

**UNI-PRESIDENT CHINA HOLDINGS LTD:
THIS IS ANOTHER COUNTER TO FORGET**

Considering that the yield on sales of instant-noodles, produced by Uni-President China Holdings Ltd () (Code: 220, Main Board, The Stock Exchange of Hongkong Ltd), has been in steep decline for the 42 months, ended June 30, 2007, and considering that the business of manufacturing instant noodles is a key component in the business of this publicly listed company, one has to ponder as to the reason that Uni-President China determined to seek a listing in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Uni-President China sprung its Initial Public Offering (IPO) on the hot-to-trot investing public of the HKSAR on December 4, 2007, when it, that is the Company, only, Offered 526.81 million, one-cent Shares at \$HK4.22 per Share.

(Management was, obviously, hoping to achieve an Offer Price of \$HK4.68 per Share, but it had to be satisfied with a slightly lower level.)

The HKSAR Offer Shares were limited to 88,172,000 Shares and, when the valid applications for shares were counted, it was discovered that the number of applications amounted to about 4.56 times the number of shares, made available under the HKSAR Public Offering.

As for the International Offering of 793,548,000 Shares, one was told that it had been '*significantly oversubscribed*'.

The total Global Offering was in respect of 881.72 million Shares because Cayman President Holdings Ltd, a wholly owned subsidiary of Uni-President Enterprises Corporation (), which is the Controlling Shareholder of Uni-President China, took the opportunity to offload 354.91 million of its shareholdings in the Company.

Uni-President Enterprises Corporation owns, today, 73.50 percent of the Issued and Fully Paid-Up Share Capital of Uni-President China.

Uni-President China netted about \$HK2,121,000,000 from its IPO and, then, on January 4, 2008, exactly one month from the date of the launching of the IPO, UBS AG, the Sole Global Coordinator, partially exercised its Over-Allotment Option on behalf of International Underwriters with regard to 72,635,000 Shares.

That permitted the coffers of the Company to be increased by an additional \$HK306.50 million, raising the total in this cash-raising exercise to \$HK2,427,500,000.

The business of Uni-President China is explained in some detail at Page 75 of the Prospectus as follows:

'We are one of the leading manufacturers of beverages and instant noodles in the PRC. We commenced operations in 1992 as the PRC branch of the Uni-President Group, the largest food and beverage conglomerate in Taiwan and one of the largest in Asia. Since then, the "Uni-President" ("") brand has grown into one of the leading food and beverage brands in the PRC and, as of June 30, 2007, our operations have expanded to include 13 production plants and over 530 sales offices manufacturing and distributing over 300 different products across the PRC. Our business has grown significantly over the past several years, particularly with regard to our beverage products. Our revenue over the three years ended December 31, 2006 grew at a CAGR (Compound Annual Growth Rate) of 17.7% from

RMB5,691.3 million for the year ended December 31, 2004 to RMB7,883.7 million for the year ended December 31, 2006. Our net profit for the three years ended December 31, 2004, 2005 and 2006 and the six months ended June 30, 2007 was approximately RMB185.2 million, RMB254.5 million, RMB146.1 million and RMB260.1 million, respectively.

‘We are one of the leading manufacturers of non-carbonated beverages in the PRC. Our principal beverage products are juice drinks and ready to drink (“RTD”) teas. According to ACNielsen, in the nine months ended September 30, 2007, we were the number two manufacturer of juice drinks in the PRC with 29.1% of the total market value. In particular, our “More” brand of orange juice drink (“”) was the best selling juice drink brand in the PRC in each of the years ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007. Juice drinks represented 71.1% of the total juice market by value in the nine months ended September 30, 2007, according to ACNielsen. Since 2004, our juice products have been named a “China Top Brand” by the General Administration of Quality Supervision, Inspection and Quarantine of the PRC. According to ACNielsen, we were also the second largest manufacturer of RTD tea in the PRC in the nine months ended September 30, 2007, representing 22.8% of the total market by sales value. Sales of our juice drinks and RTD tea products have increased rapidly in recent years, from RMB1,969.4 million and RMB1,216.6 million for the year ended December 31, 2004 to RMB2,600.4 million and RMB2,535.2 million for the year ended December 31, 2006, representing CAGRs of 14.9% and 44.4%, respectively. We believe this increase has been, in part, due to the increasing popularity of non-carbonated beverages as consumers become increasingly more health conscious. We also produce and sell milk tea and coffee, bottled water, chilled juice and yoghurt products. We produce our beverage products in 53 production lines located in 12 production facilities throughout the PRC. Sales of beverage products accounted for 59.4%, 64.6%, 71.2% and 73.8%, respectively, of our total revenue in the three years ended December 31, 2004, 2005 and 2006 and the six months ended June 30, 2007. Over the same period, our Beverage Business recorded segment profits of RMB307.1 million, RMB346.7 million, RMB380.2 million and RMB363.3 million.

‘We are also one of the leading manufacturers of instant noodles in the PRC. Drawing on the successful operation of our parent, Uni-President’s leading instant noodle business in Taiwan, we began producing and selling instant noodles as our first product after starting our operations in the PRC in 1992. We produce over 260 instant noodle products, including bowl noodles, packet noodles and snack noodles of different flavours in our production facilities throughout the PRC. We sell instant noodle products under a variety of popular brand names.’

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