THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Uni-President China Holdings Ltd.**, you should at once forward this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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UNI-PRESIDENT CHINA HOLDINGS LTD.
统一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

(1) CONTINUING CONNECTED TRANSACTIONS – 2026 FRAMEWORK PURCHASE AGREEMENT; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 20 to 21 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 22 to 34 of this circular.

A notice convening the EGM to be held at 10:00 a.m. (Hong Kong time) on Friday, 5 June 2026 (and immediately after the annual general meeting of the Company, which is convened to be held on the same day, having been concluded or adjourned) at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use by the Shareholders at the EGM is despatched with this circular to the Shareholders. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event by 10:00 a.m. (Hong Kong time) on Wednesday, 3 June 2026 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

14 May 2026

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Annual Caps"	the proposed estimated maximum aggregate annual transaction values in respect of the Continuing Connected Transactions contemplated under the 2026 Framework Purchase Agreement for the three years ending 31 December 2029
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Cayman President"	Cayman President Holdings Ltd., a company incorporated in the Cayman Islands and a direct wholly-owned subsidiary of UPE and a controlling shareholder of the Company who is interested in approximately 70.49% of the Shares as at the Latest Practicable Date
"Company'	Uni-President China Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Continuing Connected Transactions"	the continuing connected transactions contemplated under the 2026 Framework Purchase Agreement
"controlling shareholder"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company convened to be held for the purpose of considering and, if thought fit, approving the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps)
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Independent Board Committee"	an independent committee of the Board (which comprises Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chang, Karen Yi Fen, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter, being all the independent non-executive Directors) established to advise the Independent Shareholders with regard to the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) and the voting actions therefor
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) and the voting actions therefor
"Independent Shareholders"	the Shareholders who do not have any material interest in the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Kai Yu BVI"	Kai Yu (BVI) Investment Co., Ltd., a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of UPE as at the Latest Practicable Date
"Latest Practicable Date"	8 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"OEM"	original equipment manufacturer/outsourced professional third party manufacturer
"OEM Products"	finished beverage products of the Group manufactured under OEM arrangements

"Operational Agreements"	the individual agreements which may from time to time be entered into between a member of the Group and a member of UPE Group subject and pursuant to the terms of the 2026 Framework Purchase Agreement, and an "Operational Agreement" means any of them
"PRC"	the People's Republic of China
"President (BVI)"	President (BVI) International Investment Holdings Ltd., a company incorporated in the British Virgin Islands which is indirectly owned by UPE as to approximately 69.37% as at the Latest Practicable Date
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	any entity which falls within the definition of "subsidiary" under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Takeovers Code"	the Codes on Takeovers and Mergers of Hong Kong
"UPE"	統一企業股份有限公司 (Uni-President Enterprises Corporation*), a limited liability company incorporated under the laws of Taiwan on 25 August 1967 whose common shares were listed on the Taiwan Stock Exchange Corporation on 28 December 1987 under the stock code 1216, which is the ultimate controlling shareholder of the Company

"UPE Group"	UPE, its subsidiaries and/or any company in the equity capital of which UPE and/or any of its subsidiaries taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other threshold as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings from time to time, but excluding member(s) of the Group
"USD"	United States dollar, the lawful currency of the United States of America
"Year 2023"	a period from 1 January 2023 to 31 December 2023 (both days inclusive)
"Year 2024"	a period from 1 January 2024 to 31 December 2024 (both days inclusive)
"Year 2025"	a period from 1 January 2025 to 31 December 2025 (both days inclusive)
"Year 2026"	a period from 1 January 2026 to 31 December 2026 (both days inclusive)
"Year 2027"	a period from 1 January 2027 to 31 December 2027 (both days inclusive)
"Year 2028"	a period from 1 January 2028 to 31 December 2028 (both days inclusive)
"Year 2029"	a period from 1 January 2029 to 31 December 2029 (both days inclusive)

"2023 Framework Purchase Agreement"	the framework purchase agreement dated 8 March 2023 entered into between the Company and UPE pursuant to which the Company agreed to purchase and procure the purchase of (on a non-exclusive basis) certain raw materials, packaging materials, finished goods and such other goods as may be agreed by the Group and UPE Group and/or their respective members in writing from time to time from UPE Group, as disclosed in the announcements of the Company dated 8 March 2023 and 2 June 2023, and the circular of the Company dated 10 May 2023
"2026 Framework Purchase Agreement"	the framework purchase agreement dated 4 March 2026 entered into between the Company and UPE pursuant to which the Company agreed to purchase and procure the purchase of (on a non-exclusive basis) certain raw materials, packaging materials, finished goods and such other goods as may be agreed by the Group and UPE Group and/or their respective members in writing from time to time from UPE Group
"%"	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purpose only*



UNI-PRESIDENT CHINA HOLDINGS LTD.
统一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

Executive Directors:
LO Chih-Hsien *(Chairman)*
LIU Xinhua *(President)*

Non-executive Directors:
CHEN Kuo-Hui
CHIEN Chi-Lin

Independent non-executive Directors:
CHEN Johnny
CHEN Sun-Te
CHANG, Karen Yi Fen
FAN Ren-Da, Anthony
LO Peter

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Unit 703A, 7/F.
Golden Centre
188 Des Voeux Road Central
Hong Kong

14 May 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS – 2026 FRAMEWORK PURCHASE AGREEMENT

(I) INTRODUCTION

Reference is made to the announcement of the Company dated 4 March 2026 regarding, among others, the 2026 Framework Purchase Agreement and the continuing connected transactions contemplated thereunder.

The purpose of this circular is to:

(a) provide you with further information relating to the 2026 Framework Purchase Agreement and the continuing connected transactions contemplated thereunder;

(b) other information of the Group as required under the Listing Rules;

(c) set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation and opinion of the Independent Board Committee after having considered the advice of the Independent Financial Adviser in relation to the 2026 Framework Purchase Agreement and the continuing connected transactions contemplated thereunder (and the Annual Caps); and

(d) give you notice of the EGM.

(II) 2026 FRAMEWORK PURCHASE AGREEMENT

Given that the 2023 Framework Purchase Agreement will expire on 31 December 2026 and the Company expects that the continuing connected transactions contemplated under the 2023 Framework Purchase Agreement will continue, the Company entered into the 2026 Framework Purchase Agreement with UPE on 4 March 2026.

Principal terms of the 2026 Framework Purchase Agreement

Date:	4 March 2026
Parties:	(1) the Company (members of the Group as purchasers); and (2) UPE (members of UPE Group as sellers).
Term:	Subject to the approval by the Independent Shareholders at the EGM, the 2026 Framework Purchase Agreement is for a fixed term of three years from 1 January 2027 to 31 December 2029 (both days inclusive).
Subject matter:	Pursuant to the 2026 Framework Purchase Agreement, the Company agrees to purchase and procure members of the Group to agree to purchase, on a non-exclusive basis, from UPE Group, certain raw materials, packaging materials, finished goods and such other goods as may be agreed by the Group and UPE Group and/or their respective members in writing from time to time.

Operational Agreement(s): Pursuant to the 2026 Framework Purchase Agreement, member(s) of the Group may, as purchaser(s), from time to time during the term of the 2026 Framework Purchase Agreement, enter into separate Operational Agreement(s) (which may be in the form of purchase order(s) and/or purchase agreement(s)) with member(s) of the UPE Group, as supplier(s), in respect of each batch of purchase, setting out the actual transaction arrangement(s) and terms, provided that such Operational Agreement(s) shall always be subject to the terms of the 2026 Framework Purchase Agreement.

Payment terms: Pursuant to the 2026 Framework Purchase Agreement, the mode of payment and credit terms for the purchase transactions contemplated thereunder shall be on normal commercial terms and in any event no less favourable to the Group than those can be obtained by the Group from independent third parties offering the same or substantially similar product(s) of the same period.

Pricing basis: The prices and terms of the Operational Agreement(s) to be entered into for each batch of purchase transactions contemplated under the 2026 Framework Purchase Agreement shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis between the parties thereto and on the following principles:

(i) by reference to the prevailing market price of the same or substantially similar products purchased from independent third parties by the Group of the same period, taking into account the price of the same or substantially similar products with comparable order quantities and quality offered by independent third party suppliers; and

(ii) in any event no less favourable to the Group than those offered by independent third party suppliers to the Group in comparable transactions of the same period,

	and in accordance with the internal control procedures of the Group, details of which are disclosed in the section headed "Internal control measures" below in this circular. Such pricing basis is applicable to all types of products (including OEM products) to be purchased by the Group from UPE Group under the Operational Agreements covered by the 2026 Framework Purchase Agreement.
Other terms:	Pursuant to the 2026 Framework Purchase Agreement, all other terms and conditions for the purchase transactions contemplated thereunder (including but not limited to terms relating to payment, credit period, quality assurance and inspection) shall be on normal commercial terms and in any event no less favourable to the Group than those can be obtained by the Group from independent third parties offering the same or substantially similar product(s) of the same period.
Termination:	The 2026 Framework Purchase Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties thereto or by either party in certain circumstances (including material default by the other party) as set out in the 2026 Framework Purchase Agreement.

Historical aggregate values of purchase transactions

The existing annual caps for the purchase transactions in respect of the 2023 Framework Purchase Agreement and the total actual values of the purchase transactions conducted by the Group with UPE Group pursuant to the 2023 Framework Purchase Agreement for each of Year 2024, Year 2025, and the two months ended 28 February 2026 are set out below.

	Year 2024 *(RMB million)*	**Year 2025** *(RMB million)*	**Two months ended 28 February 2026** *(RMB million)*
Existing annual caps for purchase transactions	8,200.0	9,400.0	10,700.0 *(Note)*
Total actual amount of purchases *(approximately)*	6,220.2	6,394.5	1,104.7
Utilisation rate of the annual caps *(approximately)*	75.9%	68.0%	10.3%

Note: The annual cap for Year 2026.

Proposed Annual Caps for purchase transactions

The kinds of products to be purchased by the Group from UPE Group pursuant to the 2026 Framework Purchase Agreement are raw materials, packaging materials and finished goods, which include but not limited to (i) OEM Products produced by UPE Group; and (ii) palm oil, white sugar, milk powder, paper bowls, dressings and other general supplies as agreed between the parties in writing from time to time, which will be principally used by the Group for the manufacture of its beverages and instant noodles products. The proposed Annual Caps in respect of the purchase transactions contemplated under the 2026 Framework Purchase Agreement for each of Year 2027, Year 2028 and Year 2029 are set out below:

	Year 2027 *(RMB million)*	**Year 2028** *(RMB million)*	**Year 2029** *(RMB million)*
Proposed Annual Caps for purchase transactions *(Note)*	8,500.0	9,100.0	9,800.0

Note:

In arriving at the proposed Annual Caps, it is estimated that (i) the total values for purchase transactions for Year 2027 will comprise purchases of OEM Products of approximately RMB5,647.4 million and purchases of other products of approximately RMB2,780.8 million; (ii) the total values for purchase transactions for Year 2028 will comprise purchases of OEM Products of approximately RMB6,099.2 million and purchases of other products of approximately RMB2,985.3 million; and (iii) the total values for purchase transactions for Year 2029 will comprise purchases of OEM Products of approximately RMB6,587.1 million and purchases of other products of approximately RMB3,206.2 million.

Basis and assumptions for the proposed Annual Caps

The proposed Annual Caps for purchase transactions contemplated under the 2026 Framework Purchase Agreement have been determined on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and/or UPE Group, and by reference to:

(i) Historical amount of purchases made by the Group from UPE Group from Year 2023 to Year 2025

Set out below are the approximate actual amount of purchases made by the Group from UPE Group for Year 2023, Year 2024 and Year 2025:

Table 1

	Year 2023	**Year 2024**	**Year 2025**
Approximate actual amount of purchases made by the Group from UPE Group (in RMB million)	5,560.6	6,220.2	6,394.5
Approximate % of increase in the actual amount of purchases made by the Group from UPE Group as compared to the previous year	9.4%	11.9%	2.8%

The fluctuation in the percentage of increase in the actual amount of purchases made by the Group from UPE Group between Year 2023 and Year 2025 as shown in Table 1 above is primarily attributable to the raw materials price volatility over the said period, which experienced both rises and declines. Although the volume of raw materials purchased by the Group from UPE Group increased steadily over the period, price volatility of raw materials resulted in a fluctuating growth in the actual monetary amount of purchases by the Group from UPE Group between Year 2023 and Year 2025.

The total amount of purchases made by the Group from UPE Group for Year 2023, Year 2024 and Year 2025 recorded annual growth rates of approximately 9.4%, 11.9% and 2.8% respectively, with a peak growth rate of 11.9%, the lowest growth rate of 2.8%, and an average annual growth rate of approximately 8.0% over the three-year period.

In determining the proposed Annual Caps, the Group has elected to adopt the average annual growth rate of approximately 8.0% ("**Average Annual Growth Rate**") rather than applying the volatile annual growth rate of any single year from Year 2023 to Year 2025 based on the following considerations:

(i) Normalisation of periodic fluctuations

The material year-to-year variances are mainly attributable to temporary, non-recurring factors such as raw materials price volatility, inventory adjustments and short-term supply-demand mismatch that are not indicative of the underlying long-term trend. It is considered that by adopting an average annual growth rate will smooth out these periodic variances.

(ii) Enhanced forecasting accuracy

The proposed Annual Caps cover a three-year forward period from Year 2027 to Year 2029. By relying on any volatile annual growth rate in any single year over the three-year period from Year 2023 to Year 2025 when determining the Annual Caps, it would either underestimate or overestimate future purchase transactions growth. An averaged rate provides a more balanced basis for projecting growth over a longer time frame.

(ii) Historical cost of raw materials for Year 2024 and Year 2025

The total cost of raw materials increased by approximately 12.7% in Year 2024 as compared to that in Year 2023 and increased by approximately 2.7% in Year 2025 as compared to that in Year 2024.

(iii) Inflation rates in the PRC and the fluctuations in the exchange rates for Year 2024 and Year 2025

The inflation rate in the PRC in Year 2024 and Year 2025 as calculated based on the Consumer Price Index of the PRC and published by the PRC government remained stable at approximately 0.2% and 0.0% respectively. The average exchange rate of RMB against USD in Year 2024 and in Year 2025 decreased by approximately 3.0% and increased by approximately 4.3% as compared to that in Year 2023 and in Year 2024 respectively.

(iv) Future demand of the Group from UPE Group having regard to the estimated market demand and the business development of the Group

According to the Group's strategic and business development plan, the Group estimated that there will be at least three to four kinds of new products being introduced in each year from Year 2027 to Year 2029, which is expected to result in continuous stable increase in market demand for its products, and therefore an increase in the demand for raw materials, packaging materials and finished goods by the Group from UPE Group as required for manufacturing the new products.

(v) Expected continuing increase in purchase prices

Based on the historical trends of the cost of raw materials in Year 2024 and Year 2025 as detailed above and driven by recent geopolitical tensions and ongoing supply constraints, commodity prices are likely to continue to increase for the period from Year 2027 to Year 2029. Since the cost of raw materials constitute a significant portion of OEM Product costs, the continuous increase in upstream price, in particular the price of the PET chips, a major kind of raw material of the Group's products which is primarily derived from petroleum-based raw materials, and logistics costs, is expected to directly translate into higher purchase prices for raw materials, packaging materials and finished goods offered by UPE Group. Therefore, it is anticipated that there will be a continuing rise in the purchase prices of the products offered by UPE Group to the Group.

In view of the above, the Group expects there will be an increase in the estimated maximum aggregate annual transaction values for purchase transactions contemplated under the 2026 Framework Purchase Agreement.

To determine the proposed Annual Caps for Year 2027, Year 2028 and Year 2029, the Group has first estimated the total purchase amount from UPE Group for Year 2026 of approximately RMB7,803.8 million, which is the sum of two components: (a) a year-on-year increase of 8.0% (i.e. the Average Annual Growth Rate) of the total actual purchase amount in Year 2025 of approximately RMB6,394.5 million, plus a 10.0% buffer; and (b) the estimated additional purchases of OEM Products and/or Other Products from the UPE Group resulting from the Group's introduction of new products ("**2026 New Product Purchase Amount**"), estimated to be 3.0% of the Group's total actual purchase amount from the UPE Group in Year 2025, further adjusted by the Average Annual Growth Rate.

The Group further estimated the total purchase amount from UPE Group for Year 2027, Year 2028 and Year 2029 which is the sum of two components: (a) a year-on-year increase of 8.0% (i.e. the Average Annual Growth Rate) of the estimated purchase of the previous year plus a 10.0% buffer; and (b) a constant amount, being an increase of 8.0% (i.e. the Average Annual Growth Rate) of the 2026 New Product Purchase Amount.

Taking into account the considerations as detailed above, the Directors (including the independent non-executive Directors) are of the view that the proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2026 Framework Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

In determining whether the price and/or payment terms offered by UPE Group are reasonable or no less favourable to the Group than those offered by the Independent Third Parties under the 2026 Framework Purchase Agreement, the Group will:

(i) as an active market participant, through market research, obtain sufficient market intelligence to enable it to ascertain the prevailing market rate, payment terms and practices as well as the latest market and Independent Third Party information at any point in time;

(ii) where sufficient comparable transactions are available, invite quotations from at least two independent suppliers to obtain a reference on the prevailing prices for the relevant products to be procured to the extent that those products are of comparable nature, quality, quantity and condition. Such quotations will be reviewed and evaluated from the quality, cost control, pricing and commercial perspectives by a designated team, which is comprised of management representatives from the food safety department, research and development department, procurement department and internal audit department of the Group, and compared against the quotation from UPE Group. The designated team will approve the proposed transactions to ensure that the products to be procured from UPE Group are of comparable prices for such products being offered by Independent Third Parties; and

(iii) for products in respect of which there is no sufficient comparable transaction from Independent Third Party available, the prices will be determined after arm's length negotiation according to the historical price of the products purchased from UPE Group in the past and by reference to the cost analysis to be conducted. In respect of cost analysis, the Group adopts a cost-plus mechanism, under which the cost base comprises (a) direct cost, including raw material procurement cost, direct labour cost, depreciation cost of production equipment and utility cost; and (b) indirect cost, including apportionments of administrative expenses and logistics cost. The direct cost and indirect cost are ascertained with reference to those incurred by the Group in the manufacturing of the same product type in other geographical locations of the PRC. A profit margin will be added to the cost base, which is determined with reference to the prevailing market rate for similar product types and the profit margin charged by Independent Third Parties for the Group's purchases of similar product types. To ensure that such cost-plus mechanism accurately reflects the prevailing market practice, the cost base and the "plus" component under such mechanism will be reviewed on an annual basis by a designated team, which is comprised of management representatives from the food safety department, research and development department, procurement department and internal audit department of the Group.

To ensure the actual prices and terms for the Continuing Connected Transactions will be on normal commercial terms and on terms no less favourable to the Group than those available from Independent Third Parties, the Group, by means of internal review by the internal audit department of the Group, will assess semi-annually, whether the products have been purchased in accordance with the terms of the 2026 Framework Purchase Agreement. Furthermore, in the event that there is any new product being introduced by the Group during the relevant year, internal review on the procurement of raw materials, packaging materials and/or finished goods in connection to such new product will be conducted in addition to the aforesaid semi-annually review, so as to ensure the relevant procurement is conducted pursuant to the terms of the 2026 Framework Purchase Agreement. In addition, the Company has engaged external auditors to conduct an annual review of the Continuing Connected Transactions. Given the Continuing Connected Transactions have to adhere strictly to their respective pricing policies as disclosed in this circular, the Directors (including the independent non-executive Directors), are of the view that the procedures adopted by the Group to govern the Continuing Connected Transactions are sufficient and adequate to ensure that such transactions be conducted under normal commercial terms and are not prejudicial to the interest of the Company and its minority Shareholders.

Reasons for, and benefits of, entering into the 2026 Framework Purchase Agreement

The Group has been having business co-operation with UPE Group since the Company became listed on the Stock Exchange in 2007. During the past years, UPE Group has demonstrated itself as a reliable and trustworthy business partner of the Group. Through the close and long-term cooperation relationship, UPE Group has established a thorough understanding of the standards and requirements of the Group which enable it to provide more reliable goods or products and/or quality services to the Group. The continuation of such continuing connected transactions is essential for the continued operation and growth of the Group's business.

The Directors believe that the securing of a long-term partnership with UPE Group, which leverages on its profound experience in the food and beverages industry, extensive sales and service network and well-established information system and facilities, is beneficial to the Group. The maintaining of the strategic and continual business relationship with UPE Group would also allow the realisation of synergies in terms of efficiency and operational support and the attainment of economies of scale, and be expected to bring sustainable and stable contribution to the Group's revenue and profitability in the long run.

The transactions contemplated under the 2026 Framework Purchase Agreement are to be of a recurrent nature and will be carried out on a regular and continuing basis in the ordinary and usual course of business of the Group and UPE Group. The entering into of the 2026 Framework Purchase Agreement would provide a single basis on which the Company will comply with the reporting, announcement, annual review and/or Independent Shareholders' approval requirements in accordance to the Listing Rules and thereby reduce the administrative burden and costs of the Company to comply with such requirements in relation to the execution of Operational Agreements in respect of the Continuing Connected Transactions.

(III) INFORMATION REGARDING THE GROUP AND UPE GROUP

The Group

The Company is an investment holding company. The Group is one of the leading manufacturers of beverages and instant noodles products in the PRC and is principally engaged in the manufacturing and sale of beverages and instant noodles in the PRC.

UPE Group

UPE is a limited liability company whose shares are listed on the Taiwan Stock Exchange Corporation. As at the date of the 2026 Framework Purchase Agreement, the Company was indirectly owned as to approximately 72.93% by the UPE and therefore, UPE was the ultimate controlling shareholder of the Company and a connected person of the Company under the Listing Rules.

UPE is one of the largest food and beverage conglomerate in Taiwan and UPE Group engages in a wide spectrum of business, including food manufacturing, retail business, logistics, trade and investment with a wide distribution network.

(IV) IMPLICATIONS UNDER THE LISTING RULES

UPE is the ultimate controlling shareholder of the Company, therefore, UPE is a connected person of the Company under the Listing Rules. Accordingly, the Continuing Connected Transactions contemplated under the 2026 Framework Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since each of the applicable percentage ratios in respect of the highest proposed Annual Cap is more than 5%, the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

(V) APPROVAL OF THE BOARD

None of the Directors had material interests in the Continuing Connected Transactions contemplated under the 2026 Framework Purchase Agreement. On the ground of good corporate governance, Mr. Lo Chih Hsien, who is a common director of the Company and UPE and held an insignificant shareholding interest of approximately 1.72% in UPE on the date of the 2026 Framework Purchase Agreement, had abstained from voting in the resolutions of the Board approving the Continuing Connected Transactions contemplated under the 2026 Framework Purchase Agreement.

(VI) RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 20 to 21 of this circular which contains its recommendations to the Independent Shareholders in relation to the continuing connected transactions contemplated under the 2026 Framework Purchase Agreement (and the Annual Caps); and (ii) the letter from the Independent Financial Adviser set out on pages 22 to 34 of this circular which contains their advice to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions contemplated under the 2026 Framework Purchase Agreement (and the Annual Caps) and the principal factors and reasons considered by them in formulating their advice.

The Independent Board Committee, having taken into account the recommendation of the Independent Financial Adviser, considers that:

(i) the 2026 Framework Purchase Agreement was entered in the ordinary and usual course of business of the Group and on normal commercial terms;

(ii) the terms of the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(iii) the Annual Caps for the 2026 Framework Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, the Board and the Independent Board Committee recommend the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the EGM relating to the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

(VII) EGM

A notice convening the EGM to be held at 10:00 a.m. (Hong Kong time) on Friday, 5 June 2026 (and immediately after the annual general meeting of the Company, which is convened to be held on the same day, having been concluded or adjourned) at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. Ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the continuing connected transactions contemplated under the 2026 Framework Purchase Agreement (and the Annual Caps). The voting at the EGM will be taken by poll.

In accordance with the Listing Rules, any connected person or Shareholder with a material interest in the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) must abstain from voting on the relevant resolution at the EGM.

As such, Cayman President (a direct wholly-owned subsidiary of UPE), being the controlling shareholder of the Company, President (BVI), which is an indirect non-wholly owned subsidiary of UPE, and Kai Yu (BVI), which is an indirect wholly-owned subsidiary of UPE, and their respective associates ("**Interested Shareholders**") are required to abstain from voting at the EGM to approve the relevant resolution in respect of the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps). As at the Latest Practicable Date, the Interested Shareholders held an aggregate of 3,152,191,983 Shares, representing approximately 72.98% of the issued share capital of the Company. To the best knowledge, belief and information of the Directors, save for the Interested Shareholders, no other Shareholder is required to abstain from voting at the EGM.

A form of proxy for use by the Shareholders at the EGM is despatched with this circular to the Shareholders. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event by 10:00 a.m. (Hong Kong time) on Wednesday, 3 June 2026 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

(VIII) CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive) in order to determine the entitlement of the Shareholders to attend the EGM, during which period no transfer of the Shares will be effected. In order to be qualified for the attendance of the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 29 May 2026.

(IX) FURTHER INFORMATION

Your attention is drawn to the information set out in the appendix to this circular and the notice of the EGM.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman



UNI-PRESIDENT CHINA HOLDINGS LTD.
统一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

14 May 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS – 2026 FRAMEWORK PURCHASE AGREEMENT

We refer to the circular dated 14 May 2026 of the Company ("**Circular**") of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to advise you in connection with the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps), details of which are set out in the Circular.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 6 to 19 of the Circular which contains, among others, information on the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) as well as the letter from the Independent Financial Adviser set out on pages 22 to 34 of the Circular which contains its advice in respect of the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

Having taken into account (i) the past co-operation between the Group and the UPE Group in which the UPE Group demonstrated its reliability and trustworthiness and understanding of the Group's standards and requirements; (ii) the price and terms offered by the UPE Group shall be no less favourable to the Group than those offered by the Independent Third Parties offering the same or substantially similar products of the same period; (iii) the internal control measures implemented by the Group; and (iv) the advice of the Independent Financial Adviser as set out in its letter of advice on pages 22 to 34 of the Circular, we concur with the view of the Independent Financial Adviser and consider that (i) the 2026 Framework Purchase Agreement was entered in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) the terms of the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the Annual Caps for the 2026 Framework Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the 2026 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

Yours faithfully
The Independent Board Committee

CHEN Johnny
Independent non-executive Director

CHEN Sun-Te
Independent non-executive Director

CHANG, Karen Yi Fen
Independent non-executive Director

FAN Ren-Da, Anthony
Independent non-executive Director

LO Peter
Independent non-executive Director

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

14 May 2026

To: The independent board committee and the independent shareholders of Uni-President China Holdings Ltd.

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS – 2026 FRAMEWORK PURCHASE AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions (including the Annual Caps), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 14 May 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 8 March 2023, the Company and UPE entered into the 2023 Framework Purchase Agreement. Given that the 2023 Framework Purchase Agreement will expire on 31 December 2026 and the Company expects that the continuing connected transactions contemplated under the 2023 Framework Purchase Agreement will continue, the Company entered into the 2026 Framework Purchase Agreement with UPE on 4 March 2026.

With reference to the Board Letter, the Continuing Connected Transactions are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chang, Karen Yi Fen, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the Continuing Connected Transactions were entered in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) whether the terms of the Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Continuing Connected Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

As at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. In addition, none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date. Accordingly, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Continuing Connected Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, UPE or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Continuing Connected Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Continuing Connected Transactions, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Continuing Connected Transactions

Information of the Group

With reference to the Board Letter, the Company is an investment holding company. The Group is one of the leading manufacturers of beverages and instant noodles products in the PRC and is principally engaged in the manufacturing and sale of beverages and instant noodles in the PRC.

Set out below are the Group's consolidated financial information for the two years ended 31 December 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025 (audited) *RMB'000*	**For the year ended 31 December 2024** (audited) *RMB'000*	**Year-on-year change** *%*
Revenue	31,714,309	30,331,512	4.56
– Beverages	*19,470,970*	*19,240,555*	*1.20*
– Food	*10,493,562*	*9,998,240*	*4.95*
– Others	*1,749,777*	*1,092,717*	*60.13*
Gross profit	10,529,208	9,869,668	6.68
Profit for the year attributable to equity holders of the Company	2,050,234	1,849,119	10.88

As depicted from the above table, the Group's revenue was approximately RMB31,714 million for Year 2025, representing an increase of approximately 4.56% as compared to that for Year 2024. With reference to the 2025 Annual Report, such increase was mainly due to increase in revenue from "Food" segment and "Others" segment. With the increase in revenue, the Group's gross profit for Year 2025 also increased by approximately 6.68% as compared to that for Year 2024.

The profit attributable to equity shareholders of the Company for Year 2025 increased by approximately 10.88% as compared to that for Year 2024, which was mainly attributable to the increase in the Group's gross profit, as partially offset by (i) increase in selling and marketing expense; (ii) share of losses of investments accounted for using the equity method for Year 2025 in contrast to share of profits for Year 2024; and (iii) increase in income tax expenses.

With reference to 2025 Annual Report, the Group would continue to enhance its research and development and innovation capabilities, facilitate the iteration of existing products, and expand into new product categories through co-creation. The Group will build flexible supply chain capabilities to support customers in responding to market fluctuations and personalized needs. In addition, the Group will promote the establishment of long-term strategic partnerships with core customers to achieve resource sharing and complementary advantages.

Information of the UPE Group

With reference to the Board Letter, UPE is a limited liability company whose shares are listed on the Taiwan Stock Exchange Corporation. As at the date of the 2026 Framework Purchase Agreement, the Company is indirectly owned as to approximately 72.93% by the UPE and therefore, UPE is the ultimate controlling shareholder of the Company and a connected person of the Company under the Listing Rules. UPE is one of the largest food and beverage conglomerates in Taiwan and UPE Group engages in a wide spectrum of business, including food manufacturing, retail business, logistics, trade and investment with a wide distribution network.

Reasons for and benefits for the Continuing Connected Transactions

With reference to the Board Letter:

(i) The Group has been having business co-operation with UPE Group since the Company became listed on the Stock Exchange in 2007.

(ii) During the past years, UPE Group has demonstrated itself as a reliable and trustworthy business partner of the Group. Through the close and long-term cooperation relationship, UPE Group has established a thorough understanding of the standards and requirements of the Group which enable it to provide more reliable goods or products and/or quality services to the Group. The continuation of such continuing connected transactions is essential for the continued operation and growth of the Group's business.

(iii) The Directors believe that the securing of a long-term partnership with UPE Group, which leverages on its profound experience in the food and beverages industry, extensive sales and service network and well-established information system and facilities, is beneficial to the Group. The maintaining of the strategic and continual business relationship with UPE Group would also allow the realisation of synergies in terms of efficiency and operational support and the attainment of economies of scale, and be expected to bring sustainable and stable contribution to the Group's revenue and profitability in the long run.

(iv) The kinds of products to be purchased by the Group from UPE Group pursuant to the 2026 Framework Purchase Agreement are raw materials, packaging materials and finished goods, which include but not limited to (i) OEM Products produced by UPE Group; and (ii) palm oil, white sugar, milk powder, paper bowls, dressings and other general supplies as agreed between the parties in writing from time to time (the "**Other Products**"), which will be principally used by the Group for the manufacture of its beverages and instant noodles products.

Having considered the above, in particular that the products to be purchased by the Group from UPE Group pursuant to the 2026 Framework Purchase Agreement will be principally used by the Group for the manufacture of its beverages and instant noodles products (which are core products of the Group), we are of the view that the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Continuing Connected Transactions

Set out below are the key terms of the Continuing Connected Transactions as contemplated under the 2026 Framework Purchase Agreement, details of which are set out under the section headed "(II) 2026 FRAMEWORK PURCHASE AGREEMENT" of the Board Letter.

Date:	4 March 2026
Parties:	(1) The Company (members of the Group as purchasers); and (2) UPE (members of UPE Group as sellers).
Subject matter:	Pursuant to the 2026 Framework Purchase Agreement, the Company agrees to purchase and procure members of the Group to agree to purchase, on a non-exclusive basis, from UPE Group, certain raw materials, packaging materials, finished goods and such other goods as may be agreed by the Group and UPE Group and/or their respective members in writing from time to time.
Term:	Subject to the approval by the Independent Shareholders at the EGM, the 2026 Framework Purchase Agreement is for a fixed term of three years from 1 January 2027 to 31 December 2029 (both days inclusive).

Pricing policy

Pursuant to the 2026 Framework Purchase Agreement, the purchase price shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis between the parties thereto and on the following principles:

(a) by reference to the prevailing market price of the same or substantially similar products purchased from independent third parties by the Group of the same period, taking into account the price of the same or substantially similar products with comparable order quantities and quality offered by independent third party suppliers; and

(b) in any event no less favourable to the Group than those offered by independent third party suppliers to the Group in comparable transactions of the same period.

With reference to the Board Letter, such pricing basis is applicable to all types of products (including OEM Products) to be purchased by the Group from UPE Group under the Operational Agreements covered by the 2026 Framework Purchase Agreement.

As the above pricing policies involve comparison with prices offered independent third party suppliers and require the purchase prices of the Continuing Connected Transactions to be no less favourable to the Group than those offered by independent third party suppliers to the Group, we consider the above pricing policies to be fair and reasonable.

For our due diligence purpose, we obtained the breakdown (by purchaser and supplier) of historical purchases of OEM Products and Other Products by the Group from UPE Group for the three years ended 31 December 2025. From the aforesaid breakdown, we randomly selected (a) a purchase record of OEM Products for each of the three years ended 31 December 2025 (three selected records in total); and (b) a purchase record of Other Products for each of the three years ended 31 December 2025 (three selected records in total). The aforesaid sampling selection criteria were set to facilitate sampling on a random basis which covers (a) three financial years of the Group; and (b) two major types of purchases under the Continuing Connected Transactions. Accordingly, we consider the selected samples are sufficient from an independent financial adviser's perspective.

In respect of each selected record of OEM Products, the Company provided us copies of quotations provided by UPE Group and independent third parties and the Group's internal comparison record on the same (which demonstrated that the quotation provided by UPE Group was lower than those provided by independent third parties), relevant purchase contract and invoice for the OEM Products purchased from UPE Group.

In respect of each selected record of Other Products, the Company provided us relevant purchase contracts and invoices for the same Other Products purchased from UPE Group and independent third parties (which demonstrated that the purchase prices offered by UPE Group were not higher than those offered by the independent third parties).

With reference to the Board Letter, the Group adopts certain internal control measures in respect of pricing and/or payment terms offered by the UPE Group (the "**IC Measures**"). Details of the internal control measures are set out under the section headed "Internal Control Measures" of the Board Letter. We consider that the effective implementation of the IC Measures would ensure the fair pricing of the Continuing Connected Transactions.

With reference to the 2025 Annual Report, in the opinion of the independent non-executive Directors, the Group's continuing connected transactions (including the Continuing Connected Transactions) for Year 2025 were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the Shareholders as a whole (the "**INED Opinion**"). Furthermore, the auditors of the Company also reviewed the Group's continuing connected transactions (including the Continuing Connected Transactions) for Year 2025 and confirmed that nothing has come to their attention that causes them to believe that: (i) the continuing connected transactions have not been approved by the Board; (ii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) the annual transaction amount of the continuing connected transactions as disclosed above have exceeded the annual cap as set by the Company or approved by the independent Shareholders (as the case may be) (the "**Auditor Confirmation**").

Having considered (i) our findings with our sampling assessment as detailed above, which demonstrated that (a) the quotations provided by UPE Group in respect of the sampled OEM Products records were lower than those provided by independent third parties (under their quotations); and (b) the purchase prices offered by UPE Group in respect of the sampled Other Products records were not higher than those offered by the independent third parties (in actual transactions); (ii) the INED Opinion; and (iii) the Auditor Confirmation, we do not doubt the effectiveness of implementation of the IC Measures.

Proposed Annual Caps for purchase transactions

Set out below are (i) the total actual values for purchase transactions for the two years ended 31 December 2025 and the two months ended 28 February 2026; (ii) the existing annual caps for purchase transactions for the three years ending 31 December 2026; and (iii) the Annual Caps for purchase transactions for the three years ending 31 December 2029:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB million	*RMB million*	*RMB million*
Total actual values for purchase transactions (approximately)	6,220.2	6,394.5	1,104.7 *(Note)*
Existing annual caps for purchase transactions	8,200.0	9,400.0	10,700.0
Utilisation rates	75.9%	68.0%	Undetermined

Note: Figures for the two months ended 28 February 2026.

	For the year ending 31 December 2027 *RMB million*	For the year ending 31 December 2028 *RMB million*	For the year ending 31 December 2029 *RMB million*
The Annual Caps	8,500.0	9,100.0	9,800.0

The Annual Caps were determined by reference to the factors as set out under the section headed "Basis and assumptions for the proposed Annual Caps" of the Board Letter.

For assessment of the Annual Caps, we obtained the calculation of the Annual Caps (the "**Calculation**") from the Company. Based on the Calculation:

(i) Each of the Annual Caps for the three years ending 31 December 2029 was formed based on the sum of (a) estimated purchases of OEM Products ("**Estimated OEM Products Purchases**"); and (b) estimated purchases of Other Products ("**Estimated Other Products Purchases**"), after rounding up:

Year 2027

(a) Estimated OEM Products Purchases of approximately RMB5,647.4 million

(b) Estimated Other Products Purchases of approximately RMB2,780.8 million

Sum of (a) & (b) = Approximately RMB8,428.2 million

Annual Cap = RMB8,500 million after rounding up

Year 2028

(a) Estimated OEM Products Purchases of approximately RMB6,099.2 million

(b) Estimated Other Products Purchases of approximately RMB2,985.3 million

Sum of (a) & (b) = Approximately RMB9,084.5 million

Annual Cap = RMB9,100 million after rounding up

Year 2029

(a) Estimated OEM Products Purchases of approximately RMB6,587.1 million

(b) Estimated Other Products Purchases of approximately RMB3,206.2 million

Sum of (a) & (b) = Approximately RMB9,793.3 million

Annual Cap = RMB9,800 million after rounding up

(ii) Estimated OEM Products Purchases for each of the three years ending 31 December 2029 was estimated based on the total actual purchases of OEM Products for Year 2025 with an annual growth rate of 8% (the "**Adopted Annual Growth Rate**") and buffer of 10% (the "**Adopted Buffer**").

(iii) Estimated Other Products Purchases for each of the three years ending 31 December 2029 was estimated based on the sum of (a) the total actual purchases of Other Products for Year 2025 with the Adopted Annual Growth Rate of 8% and the Adopted Buffer of 10%; and (b) estimated new items to be purchased, which was estimated based on 3% of the total purchases from UPE Group for Year 2025 with the Adopted Annual Growth Rate of 8%.

Adopted Annual Growth Rate

In respect of the Adopted Annual Growth Rate, we noted from the Calculation that:

(i) the historical annual growth rates of the Group's total purchases from UPE Group for the three years ended 31 December 2025 were approximately 9%, 12% and 3% respectively; and

(ii) the average historical annual growth rate of the Group's total purchases from UPE Group for the three years ended 31 December 2025 was approximately 8%.

We noted that the historical annual growth rate of the Group's total purchases from UPE Group for the year ended 31 December 2025 (being the latest year-on-year growth rate) was relatively low. Nevertheless, in light of the fluctuation of the historical annual growth rates of the Group's total purchases from UPE Group, the Company made reference to the average historical annual growth rate of the Group's total purchases from UPE Group for the three years ended 31 December 2025 and the Adopted Annual Growth Rate was set at 8%.

We also obtained figures of the total Group's purchases from UPE Group for the two months ended 28 February 2026 and the two months ended 28 February 2025. The total Group's purchases from UPE Group for the two months ended 28 February 2026 represented a growth of approximately 11% as compared to that for the two months ended 28 February 2025. Although such growth rate is not a full year growth rate, it still indicated that the Adopted Annual Growth Rate of 8% is feasible.

Given the above, we consider the Adopted Annual Growth Rate of 8% to be justifiable.

Estimated new items to be purchased

In respect of the estimated new items to be purchased, which was estimated based on 3% of the total purchases from UPE Group for Year 2025 with the Adopted Annual Growth Rate of 8%, the Directors advised us that such amounts of new items purchases are required to cater for new product types of the Group.

The Company provided number of the Group's product types for 2023, 2024 and 2025. We noted that the number of the Group's product types increased by approximately 1% from 2023 to 2024 and increased by approximately 9% from 2024 to 2025. Upon our enquiry, the Directors advised us that the relatively higher increase in the number of the Group's product types from 2024 to 2025 was due to the Group's business development and strategic alliances formed with sizeable customers. Under such strategic alliances, customers will purchase OEM products from the Group. Therefore, the Group will supply such newly demanded products to those customers. The Directors also advised that the Group continues to seek opportunity to form strategic alliances with other customers in future.

Given the above, we consider that the adoption of 3% of the total purchases from UPE Group for Year 2025 as a basis for estimated new items to be purchased is reasonable.

Buffer

In respect of the Adopted Buffer, we noted from other Hong Kong listed companies' circulars regarding continuing connected transactions published during the three months prior to and including 4 March 2026 (being the date of the 2026 Framework Purchase Agreement) that the incorporation of buffer of 10% or approximately 10% in the proposed annual caps is not uncommon.

Set out below is our findings aforementioned:

Company name (Stock code)	Circular date	Buffer incorporated in annual caps
FIH Mobile Limited (2038)	5 December 2025	Approximately 10%
Changan Minsheng APLL Logistics Co., Ltd. (1292)	5 December 2025	Approximately 10%
Shanxi Installation Group Co., Ltd. (2520)	5 December 2025	Around 10%
CR Construction Group Holdings Limited (1582)	8 December 2025	Approximately 10%
Strawbear Entertainment Group (2125)	9 December 2025	10%
CM Energy Tech Co., Ltd. (206)	10 December 2025	Approximately 10%
Hengxin Technology Ltd. (1085)	12 December 2025	Approximately 10%
FIT Hon Teng Limited (6088)	15 December 2025	10%
Wuling Motors Holdings Limited (305)	23 December 2025	About 10%
China Resources Medical Holdings Company Limited (1515)	23 December 2025	Approximately 10%
Time Interconnect Technology Limited (1729)	31 December 2025	10%
China Resources Pharmaceutical Group Limited (3320)	20 January 2026	Approximately 10%
Beijing Tong Ren Tang Chinese Medicine Company Limited (3613)	21 January 2026	Approximately 10%

Having considered the above, we consider the Adopted Buffer of 10% to be justifiable.

Having considered the Calculation as elaborated above, we consider that the Annual Caps for the three years ending 31 December 2029 are fair and reasonable.

Shareholders should note that as the Annual Caps for the three years ending 31 December 2029 are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of cost to be incurred from the Continuing Connected Transactions. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Continuing Connected Transactions will correspond with the Annual Caps.

Having considered the pricing of the Continuing Connected Transactions and the Annual Caps for the three years ending 31 December 2029 as aforementioned, we are of the view that the terms of the Continuing Connected Transactions (including the Annual Caps) are on normal commercial terms and are fair and reasonable.

3. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Continuing Connected Transactions must be restricted by the Annual Caps; (ii) the terms of the Continuing Connected Transactions (including the Annual Caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Continuing Connected Transactions must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Continuing Connected Transactions (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the Annual Caps. In the event that the total amounts of the Continuing Connected Transactions are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the Continuing Connected Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Continuing Connected Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Continuing Connected Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Continuing Connected Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' and chief executive's interests

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered into the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") were as follows:

(i) Long position in the shares of the Company

Name of the Director	Capacity	Number of ordinary shares of the Company	Percentage of shareholding in the Company as at the Latest Practicable Date *(Approximately)*
Liu Xinhua	Beneficial owner	310,000	0.007%

(ii) Long positions in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Number of shares			Percentage of shareholding as at the Latest Practicable Date *(Approximately)*
		Personal interest	Interest of spouse	Total	
UPE	Lo Chih-Hsien	4,059,095	93,402,447	97,461,542	1.72%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered into the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Substantial shareholders' or others' interests

As at the Latest Practicable Date, so far as was known to any Director, the following parties (other than the Directors and chief executive of the Company) had interests or short positions in the Shares, underlying Shares or debenture of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO or, who were, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of the Company.

Name	**Capacity**	**Number of ordinary Shares**	**Percentage of shareholding as at the Latest Practicable Date** *(approximate)*
UPE	Interest of controlled corporations	3,152,191,983 *(Note 1)*	72.98%
Cayman President	Beneficial owner	3,044,508,000	70.49%

Notes:

1. As at the Latest Practicable Date, out of 3,152,191,983 Shares, 3,044,508,000 Shares were held by Cayman President, which was a direct wholly-owned subsidiary of UPE, 18,968,983 Shares were held by President (BVI), which was indirectly owned by UPE as to 69.37% and 88,715,000 Shares were held by Kai Yu (BVI), which was indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

2. As at the Latest Practicable Date, Mr. Lo Chih-Hsien, an executive Director and the chairman of the Company, held an insignificant shareholding interest of approximately 1.72% in UPE and he was the chairman and the group chief strategy officer of UPE, and also a director of certain UPE Group companies; Mr. Chen Kuo-Hui, a non-executive Director, was the deputy general manager of UPE and a director of certain UPE Group companies; and Ms. Chien Chi-Lin, a non-executive Director, was a director of Uni-President Enterprise Social Welfare Charity Foundation* of UPE.

3. COMPETING INTERESTS

As at the Latest Practicable Date, so far as was known to the Directors, none of the Directors or any of their respective close associates had interests in businesses, other than being a Director and their respective close associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules, as if the Directors and their respective close associates were controlling shareholders of the Company.

4. MATERIAL ADVERSE CHANGE

Save as disclosed above and as at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Company or any member of the Group within one year without payment of compensation (other than statutory compensation)).

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, so far as was known to the Directors:

(a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group; and

(b) none of the Directors had any direct or indirect interest in any asset which, since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up), had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert who has given an opinion or advice which is included in this circular:

Name	Qualification
Gram Capital	a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Gram Capital did not have any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Gram Capital did not have any interest, direct or indirect, in any assets which, since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up), had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.uni-president.com.cn for 14 days from the date of this circular:

(a) the 2026 Framework Purchase Agreement;

(b) the letter from the Independent Board Committee, the text of which is set out in this circular;

(c) the letter from the Independent Financial Adviser, the text of which is set out in this circular; and

(d) the written consent referred to in paragraph headed "7. QUALIFICATION AND CONSENT OF EXPERT" of this appendix.

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of inconsistency.



UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**Meeting**") of Uni-President China Holdings Ltd. ("**Company**") will be held at 10:00 a.m. (Hong Kong time) on Friday, 5 June 2026 (and immediately after the annual general meeting of the Company, which is convened to be held on the same day, having been concluded or adjourned) at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company:

1. "**THAT:**

   (a) the framework purchase agreement dated 4 March 2026 entered into between the Company and 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("**2026 Framework Purchase Agreement**") (a copy of which has been produced to the Meeting marked "A" and signed by the chairman of the Meeting for the purpose of identification) and the continuing connected transactions contemplated thereunder be and are hereby approved, ratified and confirmed and the proposed estimated maximum aggregate annual transaction values in respect of the continuing connected transactions contemplated under the 2026 Framework Purchase Agreement for the three years ending 31 December 2027, 31 December 2028 and 31 December 2029 as set out in the Circular be and are hereby approved; and

   (b) the Directors acting together or by committee, or any Director acting individually, be and is/are hereby authorised to take all steps necessary on behalf of the Company whatever he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementing and/or to giving effect to the 2026 Framework Purchase Agreement and the continuing connected transactions contemplated thereunder."

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

14 May 2026

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Unit 703A, 7/F.
Golden Centre
188 Des Voeux Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (who must be an individual) as his/her/its proxy to attend and vote instead of him/her/it and a proxy so appointed shall have the same right as the member to speak at the Meeting. A proxy needs not be a member of the Company. A member (whether or not a recognised clearing house) may appoint any number of proxies to attend in his/her/its stead at the Meeting.

2. In the case of joint holders of shares of the Company ("**Shares**"), any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Shares, or his/her/its proxy, shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer, attorney or other person duly authorised to sign the same, and must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) by 10:00 a.m. (Hong Kong time) on Wednesday, 3 June 2026 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any). Completion and return of the form of proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the form of proxy previously submitted shall be deemed to be revoked.

4. In order to be qualified for the attendance of the Meeting, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of the Shares will be effected. In order to be qualified for the attendance of the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 29 May 2026.

5. The resolution will be voted by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at the date of this notice, the Board comprised Mr. Lo Chih-Hsien and Mr. Liu Xinhua as executive directors; Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin as non-executive directors; and Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chang, Karen Yi Fen, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter as independent non-executive directors.