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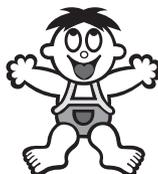
**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**WANT WANT CHINA HOLDINGS LIMITED****中國旺旺控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 0151)**

**GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular is despatched together with the annual report for the year ended 31 March 2019 of Want Want China Holdings Limited.

A notice convening the annual general meeting of Want Want China Holdings Limited to be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 20 August 2019 at 9:00 a.m. is set out on pages 20 to 24 of this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Want Want China Holdings Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 9:00 a.m. on Sunday, 18 August 2019) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting (or any adjournment thereof) should you so wish.

17 July 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 20 August 2019 at 9:00 a.m. to consider and, if thought fit, approve, among other things, the granting of the Share Repurchase Mandate and the Share Issue Mandate (and its extension) to the Directors and the re-election of the Directors
“Annual Report”	the annual report for the year ended 31 March 2019 of the Company
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“CG Code”	Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Hong Kong Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Company”	Want Want China Holdings Limited, a company incorporated in the Cayman Islands as an exempt company with limited liability under the laws of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	10 July 2019, being the latest practicable date for the purpose of ascertaining certain information referred to in this circular
“Memorandum of Association”	the memorandum of association of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	share(s) in the share capital of the Company of a nominal value of US\$0.02 each
“Shareholder(s)”	holder(s) of the Shares
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the number of the issued Shares of the Company as at the date of the Annual General Meeting
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to empower the Directors to exercise the power of the Company to repurchase the Shares not exceeding 10% of the number of the issued Shares of the Company as at the date of the Annual General Meeting
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended or supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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## DEFINITIONS

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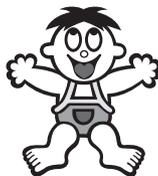
“2018 Share Repurchase  
Mandate”

the general mandate that was granted at the last annual general meeting of the Company on 25 July 2018 to Directors to exercise the powers of the Company to repurchase the Shares on the terms set out in the circular of the Company dated 25 June 2018

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## LETTER FROM THE BOARD

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### **WANT WANT CHINA HOLDINGS LIMITED** **中國旺旺控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0151)**

*Executive Directors*

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)

Mr. Tsai Shao-Chung

Mr. Tsai Wang-Chia (*Chief Operating Officer*)

Mr. Huang Yung-Sung (*Chief Marketing Officer*)

Mr. Chu Chi-Wen (*Chief Financial Officer*)

Mr. Tsai Ming-Hui

Ms. Lai Hong Yee

*Non-executive Directors*

Mr. Liao Ching-Tsun (*Vice Chairman*)

Mr. Maki Haruo

Mr. Cheng Wen-Hsien

*Independent non-executive Directors*

Mr. Toh David Ka Hock

Dr. Pei Kerwei

Mr. Hsieh Tien-Jen

Mr. Lee Kwok Ming

*Registered office:*

Maples Corporate Services Limited

PO Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

Unit 918, 9/F.,

Mira Place Tower A

132 Nathan Road,

Tsimshatsui, Kowloon

Hong Kong

*Company Secretary:*

Ms. Lai Hong Yee

17 July 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES**  
**TO REPURCHASE SHARES AND ISSUE NEW SHARES,**  
**RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider and, if thought fit, approve, among other things, the following resolutions to be proposed at the Annual General Meeting:

- (a) the grant of the Share Repurchase Mandate to the Directors for repurchase of Shares by the Company;

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## **LETTER FROM THE BOARD**

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- (b) the grant of the Share Issue Mandate to the Directors to issue additional Shares;
- (c) the extension to the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate, if any; and
- (d) the re-election of the Directors.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 25 July 2018, the 2018 Share Repurchase Mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will accordingly be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise the power of the Company to repurchase the Shares. The total number of Shares which may be repurchased pursuant to the Share Repurchase Mandate are up to 10% of the number of issued Shares of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate.

Details of the Share Repurchase Mandate are set out in Resolution 5 in the notice of the Annual General Meeting set out on pages 20 to 24 of this circular. As at the Latest Practicable Date, the number of Shares in issue of the Company was 12,422,637,135 Shares. Assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate would be 1,242,263,713 Shares, representing 10% of the number of issued Shares of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate.

An explanatory statement giving certain information regarding the Share Repurchase Mandate as required by the Hong Kong Listing Rules is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### **GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF GENERAL MANDATE**

At the last annual general meeting of the Company held on 25 July 2018, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Two ordinary resolutions will accordingly be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant, respectively, a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing of

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## LETTER FROM THE BOARD

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the resolution approving the Share Issue Mandate and an extension of the Share Issue Mandate to include any Shares representing the total number of the Shares repurchased by the Company after the granting of the Share Repurchase Mandate.

Details of the Share Issue Mandate and its extension are set out in Resolutions 6 and 7 in the notice of the Annual General Meeting set out on pages 20 to 24 of this circular. The Share Issue Mandate and its extension will expire upon the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); and (c) the date on which the authority given under the ordinary resolutions approving the Share Issue Mandate and its extension are revoked or varied by an ordinary resolution of the Shareholders.

### RE-ELECTION OF DIRECTORS

At the Annual General Meeting, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Shao-Chung, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Cheng Wen-Hsien and Dr. Pei Kerwei. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Further, pursuant to Article 114 of the Articles of Association, any Director newly appointed by the Board shall hold office only until the Company's next general meeting immediately following his/her appointment and shall then be eligible for re-election at that meeting. Mr. Tsai Ming-Hui and Ms. Lai Hong Yee were appointed by the Board as executive Directors with effect from 1 August 2018. As such, they shall retire from office as Directors at the Annual General Meeting and, being eligible, offer themselves for re-election.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other things, the granting of the Share Repurchase Mandate and the Share Issue Mandate (and its extension) to the Directors and the re-election of the Directors.

The notice convening the Annual General Meeting is set out on pages 20 to 24 of this circular. A form of proxy for the Annual General Meeting is dispatched with this circular and published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.want-want.com](http://www.want-want.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Sunday, 18 August 2019) or any adjournment

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## LETTER FROM THE BOARD

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thereof. Please note that 17 August 2019 and 18 August 2019 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the Annual General Meeting shall be decided by poll.

### **RECOMMENDATION**

The Directors believe that the granting of the Share Issue Mandate (and its extension) and the Share Repurchase Mandate to the Directors, re-election of the Directors and re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the Annual General Meeting.

### **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

Yours faithfully  
For and on behalf of the Board  
**Want Want China Holdings Limited**  
**Tsai Eng-Meng**  
*Chairman*

*The following is an explanatory statement required by the Hong Kong Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was US\$248,452,742 comprising 12,422,637,135 Shares.

Subject to the passing of the relevant ordinary resolution approving the grant of the Share Repurchase Mandate at the Annual General Meeting, and assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the Directors will be authorized to repurchase a maximum of 1,242,263,713 Shares pursuant to the Share Repurchase Mandate, representing 10% of the number of issued Shares of the Company as at the date of passing of such resolution.

## **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

## **3. FUNDING OF REPURCHASES**

Repurchase of Shares listed on the Hong Kong Stock Exchange must be funded by funds legally available for the purpose in accordance with the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

On the basis of the current financial position of the Company as disclosed in the audited accounts contained in the Annual Report and taking into account the current working capital position of the Company, the Directors believe that there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Annual Report if the Share Repurchase Mandate were exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**4. UNDERTAKING**

The Board has undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, it will exercise the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any current intention to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

**5. THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, the substantial Shareholders of the Company, Want Power Holdings Limited (the controlling shareholder of which is Mr. Tsai Eng-Meng), Norwares Overseas Inc. (the controlling shareholder of which is Mr. Tsai Eng-Meng) and Mr. Tsai Eng-Meng (through his interests in Want Power Holdings Limited and Norwares Overseas Inc. and family interests) were interested in approximately 40.89%, 8.56% and 50.70%, respectively, of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Share Repurchase Mandate is exercised in full, the interest of Want Power Holdings Limited, Norwares Overseas Inc. and Mr. Tsai Eng-Meng in the issued share capital of the Company will be increased to approximately 45.44%, 9.51% and 56.33%, respectively. Such increases are not currently expected to give rise to any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

Save as disclosed above and based on the information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Share Repurchase Mandate is exercised in full.

**6. SHARES REPURCHASED BY THE COMPANY**

The Company repurchased a total of 26,650,000 Shares on the Hong Kong Stock Exchange during the previous six months preceding and including the Latest Practicable Date, with the details as follows:

Date of repurchase	Total number of Shares repurchased	Repurchase Price per share	
		Highest HK\$	Lowest HK\$
30 April 2019	160,000	6.19	6.14
2 May 2019	315,000	6.19	6.16
3 May 2019	270,000	6.20	6.19
6 May 2019	2,737,000	6.22	6.15
9 May 2019	3,882,000	6.22	6.14
10 May 2019	4,786,000	6.16	6.11
15 May 2019	6,000,000	6.07	5.94
17 May 2019	<u>8,500,000</u>	6.07	5.97
	<u><u>26,650,000</u></u>		

**7. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Hong Kong Stock Exchange as quoted in its daily quotations sheets in each of the previous twelve months up to and including the Latest Practicable Date are as follows:

	Price per Share (HK\$)	
	Highest	Lowest
<b>2018</b>		
July	7.19	6.38
August	6.78	5.70
September	6.90	6.10
October	6.74	5.41
November	5.96	5.42
December	5.98	5.30
<b>2019</b>		
January	6.36	5.17
February	6.75	6.14
March	6.62	6.05
April	6.79	6.10
May	6.47	5.52
June	6.58	5.55
July (up to and including the Latest Practicable Date)	6.47	6.16

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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*Set out below are details of the Directors who will retire at the conclusion of the Annual General Meeting and will be proposed to be re-elected at the Annual General Meeting.*

**TSAI Shao-Chung**, aged 38, is our executive Director and also a member of our Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Tsai Shao-Chung was our non-executive Director from July 2009 to June 2019 and was re-designated as our executive Director with effect from 1 July 2019. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries, including Want Want Holdings Ltd. ("WWHL") and Want Want Four Seas Company Limited ("WWFS"). Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) and was an independent non-executive director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited) from 2015 to 2017. He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

There is no director's service contract between any member of the Group and Mr. Tsai Shao-Chung and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Tsai Shao-Chung is entitled to an annual director fee of US\$30,000 from the Company. Mr. Tsai Shao-Chung is also entitled to an annual director's fee of US\$5,000 and HK\$210,000 from WWHL and WWFS, respectively. Separately, Mr. Tsai Shao-Chung has also entered into an employment agreement with WWHL, pursuant to which he is currently entitled to an annual base remuneration of Singapore dollars 123,000 and other discretionary bonus. The total amount of director's remuneration of Mr. Tsai Shao-Chung for the year ended 31 March 2019 was RMB1,815,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibilities, the Group's and individual performance and prevailing market conditions.

Save as disclosed above, Mr. Tsai Shao-Chung did not have any directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Tsai Shao-Chung was interested in the 100,000,000 Shares through Twitcher Limited, a company wholly owned by him, and in 9,665 shares of WWHL, which is an associated corporation of the Company, within the meaning of Part XV of the SFO.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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Save as disclosed above, Mr. Tsai Shao-Chung does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsai Shao-Chung has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

**HUANG Yung-Sung**, aged 66, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of the Group. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

There is no director's service contract between any member of the Group and Mr. Huang and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Huang is entitled to an annual director fee of US\$30,000 from the Company. The total amount of director's remuneration of Mr. Huang for the year ended 31 March 2019 was RMB1,228,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Huang was interested in 22,100 Shares within the meaning of Part XV of the SFO. These shares are directly held by him.

Mr. Huang did not have any directorship in any other listed public companies in the last three years. He does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company. Saved as disclosed in this circular, Mr. Huang does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**CHU Chi-Wen**, aged 53, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 25 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

There is no director's service contract between any member of the Group and Mr. Chu and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Chu is entitled to an annual director fee of US\$60,000 from the Company. The total amount of director's remuneration of Mr. Chu for the year ended 31 March 2019 was RMB2,444,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chu was interested in 197,200 Shares within the meaning of Part XV of the SFO. These shares are directly held by him.

Mr. Chu did not have any directorship in any other listed public companies in the last three years. He does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company. Save as disclosed in this circular, Mr. Chu does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chu has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**TSAI Ming-Hui**, aged 51, is the general manager of the Group's Southeast Asia Development Department, executive Director and also a member of our Strategy Committee. Mr. Tsai is mainly responsible for the Group business development and strategy in Southeast Asia. Meanwhile, he is also responsible for the sales management, brand promotion and market awareness of our products in Hong Kong and Macau. He is also a director of a number of subsidiaries of the Group. Mr. Tsai graduated from Department of Mechanical Engineering of Hsinpu Institute of Technology and joined the Group in March 1995. He has over 20 years of experience in snack food, beverage sales and team management. He was in a key management role in the Group's Taiwan sales department, Shanghai sales management department, Central China sales region, and Hong Kong and Macau regions, as well as the business unit general manager.

There is no director's service contract between any member of the Group and Mr. Tsai and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Tsai is entitled to an annual director fee of US\$30,000 from the Company. The total amount of director's remuneration of Mr. Tsai for the year ended 31 March 2019 was RMB715,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Tsai was interested in 57,200 Shares within the meaning of Part XV of the SFO. These shares are directly held by him.

Mr. Tsai did not have any directorship in any other listed public companies in the last three years. He does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company. Save as disclosed in this circular, Mr. Tsai does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsai has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**LAI Hong Yee**, aged 51, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is also a director of Leading Guide Hongkong Limited, a subsidiary of the Company. Ms. Lai holds a Bachelor of Arts degree in accounting from the City University of Hong Kong. She has over 25 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

There is no director's service contract between any member of the Group and Ms. Lai and she was not appointed for a specific term except that she is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Ms. Lai is entitled to an annual director fee of US\$30,000 from the Company. The total amount of director's remuneration of Ms. Lai for the year ended 31 March 2019 was RMB673,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to her duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Ms. Lai was interested in 8,000 Shares within the meaning of Part XV of the SFO. These shares are directly held by her.

Ms. Lai did not have any directorship in any other listed public companies in the last three years. She does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company. Saved as disclosed in this circular, Ms. Lai does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lai has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**CHENG Wen-Hsien**, aged 56, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng joined our Group in August 2004. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before being appointed as the vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

There is no director's service contract between any member of the Group and Mr. Cheng and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Cheng is entitled to an annual director fee of US\$30,000 from the Company which is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions. The total amount of director's remuneration of Mr. Cheng for the year ended 31 March 2019 was US\$23,333 or RMB equivalent 157,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report.

As at the Latest Practicable Date, Mr. Cheng was interested in (i) 76,600 Shares held under his name; (ii) 163,596,040 Shares held by Mr Big Capital Limited (a company beneficially owned by Mr. Cheng); and (iii) 299,490,000 Shares held by Mr Big Limited (a company which Mr. Cheng has a controlling interest), within the meaning of Part XV of the SFO.

Mr. Cheng did not have any directorship in any other listed public companies in the last three years. Save as disclosed in this circular, Mr. Cheng does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**PEI Kerwei**, aged 62, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 30-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an external director of China Baowu Steel Group Corporation Limited (established by consolidation and restructuring of former Baosteel Group Corporation and Wuhan Iron & Steel (Group) Corporation), the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Baoshan Iron & Steel Co., Ltd. from 2006 to 2012 and has been a director since April 2012. Dr. Pei is also an independent non-executive director of Zhong An Group Limited (formerly known as Zhong An Real Estate Limited), Zhejiang Expressway Co., Ltd., and MMG Limited, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group, a state-owned enterprise of People's Republic of China and a major shareholder of a number of listed companies in Hong Kong and overseas. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

There is no director's service contract between any member of the Group and Dr. Pei and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Dr. Pei is entitled to an annual director fee of US\$60,000 from the Company which is determined by the Board with reference to his duty and responsibilities with the Company and the prevailing market conditions. The total amount of director's remuneration of Dr. Pei for the year ended 31 March 2019 was US\$60,000 or RMB equivalent 404,000, as set out in note 39(a) to the consolidated financial statements of the Company for the year ended 31 March 2019 on page 259 of the Annual Report.

Saved as disclosed above, Dr. Pei did not have any directorship in any other listed public companies in the last three years.

Dr. Pei does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

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## **APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION**

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Save as disclosed above, Dr. Pei has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

Dr. Pei has served on the Board for more than 9 years since November 2007. In accordance with the code provision A.4.3 of the CG Code, the re-election of Dr. Pei should be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting.

The Board is satisfied that Dr. Pei has the required integrity, attributes, profound knowledge and experience, professional accounting qualification and professionalism to continue to fulfill the roles of independent non-executive Director. With his expertise in accountancy that is unique in the Board, he can contribute to the Board diversity of the Company and is a highly valued and respected member of the Board.

The Company has received a written annual confirmation from Dr. Pei confirming his independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. In addition, Dr. Pei is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling Shareholders of the Company. Taking into consideration of the above, the Board is of the view that Dr. Pei remains independent notwithstanding the length of period of his service. The Board believes that he will continue contribute to the Company and the board committees he serves with his extensive experience in accountancy and the insights gained from his professor career as well as the positions held with various listed companies and multinational enterprises. The Board therefore recommends the Shareholders to re-elect Dr. Pei as an independent non-executive Director of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### WANT WANT CHINA HOLDINGS LIMITED 中國旺旺控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 0151)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of Want Want China Holdings Limited (the “**Company**”) will be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 20 August 2019 at 9:00 a.m. (the “**Annual General Meeting**”), for the following purpose:

1. To consider and approve the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended 31 March 2019.
2. (a) To declare a final dividend for the year ended 31 March 2019.  
(b) To declare a special dividend for the year ended 31 March 2019.
3. (a) To re-elect the following directors of the Company (each as a separate resolution):
  - (i) Mr. Tsai Shao-Chung;
  - (ii) Mr. Huang Yung-Sung;
  - (iii) Mr. Chu Chi-Wen;
  - (iv) Mr. Tsai Ming-Hui;
  - (v) Ms. Lai Hong Yee;
  - (vi) Mr. Cheng Wen-Hsien; and
  - (vii) Dr. Pei Kerwei.
- (b) To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorize the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

As special business, to consider and, if thought fit, approve with or without amendments the following ordinary resolutions:

5. **“THAT:**

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of US\$0.02 each in the share capital of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Hong Kong Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with the applicable laws and requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the **“Hong Kong Listing Rules”**) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the number of issued Shares of the Company as at the date of passing of this Resolution 5 and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution 5:

“Relevant Period” means the period from the passing of this Resolution 5 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under its articles of association or any applicable law(s); or
- (iii) the date on which the authority given under this Resolution 5 is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this Resolution 6 shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as defined below), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed twenty per cent (20%) of the number of issued Shares of the Company as at the date of passing of this Resolution 6, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution 6:

“Relevant Period” means the period from the passing of this Resolution 6 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under its articles of association or any applicable law(s); or
- (iii) the date on which the authority given under this Resolution 6 is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** subject to the passing of Resolutions 5 and 6, the general mandate referred to in Resolution 6 above be and is hereby extended by the addition to the total number of Shares of the Company which may be allotted or agreed to be allotted by the Directors of the Company pursuant to such general mandate, the total number of Shares repurchased by the Company pursuant to the general mandate referred to in Resolution 5 above, provided that such total number of Shares shall not exceed ten per cent (10%) of the number of issued Shares of the Company as at the date of passing of this Resolution 7.”

By Order of the Board  
**Want Want China Holdings Limited**  
**Lai Hong Yee**  
*Director*

Hong Kong, 17 July 2019

*Notes:*

- (1) Any member entitled to attend and vote at the Annual General Meeting convened under the above notice is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a member of the Company. All forms of proxy, together with the powers of attorney or other authorities, if any, under which they are signed, or notarially certified copies thereof, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Sunday, 18 August 2019) or any adjournment thereof. Please note that 17 August 2019 and 18 August 2019 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited’s offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if he/she/it so wishes and in such event, the relevant form of proxy shall be deemed to be revoked.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or an attorney duly authorized in writing. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer, attorney or other person authorized to sign the form of proxy.
- (3) In order to qualify to attend and vote at the forthcoming Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, 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 pm on 14 August 2019, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 15 August 2019 to 20 August 2019 (both dates inclusive).
- (4) In order to qualify for the entitlement to the abovementioned proposed final and special dividends (subject to shareholders’ approvals at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, 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 pm on 23 August 2019, for the purpose of effecting the share transfers. The register of members will be closed from 24 August 2019 to 28 August 2019 (both dates inclusive).
- (5) Where there are joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, personally or

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## NOTICE OF ANNUAL GENERAL MEETING

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by proxy, the vote of the joint holder whose name stands first in the register of members and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).

- (6) Biographical details of the retiring Directors who offer themselves for re-election at the Annual General Meeting are set out in Appendix II to the Circular dated 17 July 2019 of which this notice forms part.
- (7) The Annual General Meeting will be held as scheduled on 20 August 2019, Tuesday, when an Amber or Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations.

However, if Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on 20 August 2019, Tuesday, the Annual General Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by an announcement posted on the Company's website ([www.want-want.com](http://www.want-want.com)) and the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

*As at the date hereof, the executive Directors are Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Ms. Lai Hong Yee; the non-executive Directors are Mr. Liao Ching-Tsun, Mr. Maki Haruo and Mr. Cheng Wen-Hsien; and the independent non-executive Directors are Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming.*