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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 December 2015 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 Friday, 6 May 2016 at 9:00 a.m. is set out on pages 17 to 21 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 (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.

1 April 2016

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
General Mandate to Repurchase Shares .....	4
General Mandate to Issue Shares and Extension of General Mandate .....	5
Re-election of Directors .....	5
Annual General Meeting .....	6
Recommendation .....	6
Responsibility Statement .....	6
<b>Appendix I – Explanatory Statement</b> .....	7
<b>Appendix II – Particulars of Directors for Re-election</b> .....	12
<b>Notice of Annual General Meeting</b> .....	17

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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 Friday, 6 May 2016 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 December 2015 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
“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”	23 March 2016, 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
“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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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. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
Mr. Chu Chi-Wen (*Chief Financial Officer*)  
Mr. Chan Yu-Feng (*Chief of Staff and Chief Information Officer*)

*Non-executive Directors*

Mr. Tsai Shao-Chung  
Mr. Maki Haruo  
Mr. Cheng Wen-Hsien

*Independent non-executive Directors*

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Dr. Kao Ruey-Bin

*Company Secretary:*

Ms. Lai Hong Yee

*Registered office:*

M&C Corporate Services Limited  
PO Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Unit 918, Miramar Tower  
No. 132 Nathan Road  
Kowloon  
Hong Kong

1 April 2016

*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:

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## LETTER FROM THE BOARD

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- (a) the grant of the Share Repurchase Mandate to the Directors for repurchase of Shares by the Company;
- (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 8 May 2015, a general 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 17 to 21 of this circular. As at the Latest Practicable Date, the number of Shares in issue of the Company was 12,737,299,135 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 as at the date of passing of the resolution approving the Share Repurchase Mandate would be 1,273,729,913 Shares.

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.

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## **LETTER FROM THE BOARD**

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

At the last annual general meeting of the Company held on 8 May 2015, 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 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 17 to 21 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**

Pursuant to Article 130 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Mr. Tsai Eng-Meng, Mr. Chan Yu-Feng, Mr. Cheng Wen-Hsien, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou will, therefore, 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.

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## LETTER FROM THE BOARD

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### 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 17 to 21 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying 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 (or any adjournment thereof). 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 and the re-election of the Directors 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\$254,745,983 comprising 12,737,299,135 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 1,273,729,913 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 Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they 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.

Under Rule 26.1(c) of the Takeovers Code, subject to the granting of a waiver by the SFC, when any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12-month period ending on and inclusive of the date of the relevant acquisition, that person shall become obliged to make a mandatory general offer in accordance with Rule 26.1 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, Hot-Kid 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 Hot-Kid Holdings Limited and Norwares Overseas Inc. and family interests) held approximately 31.56%, 16.67% and 49.52%, respectively, of the issued share capital of the Company. As Mr. Tsai Eng-Meng held not less than 30% and not more than 50% of the issued share capital of the Company on the Latest Practicable Date, Rule 26.1(c) of the Takeovers Code may be triggered if the Share Repurchase Mandate is exercised. Based on such interests and in the event that the Share Repurchase Mandate is exercised in full, the shareholding of Hot-Kid Holdings Limited, Norwares Overseas Inc. and Mr. Tsai Eng-Meng in the issued share capital of the Company will increase to approximately 35.07%, 18.53% and 55.02%, respectively.

The Company has applied for, and the SFC has granted, subject to certain conditions, a waiver pursuant to Note 6 to Rule 26.1 of the Takeovers Code from the obligation on the part of Mr. Tsai Eng-Meng to make a mandatory general offer which would otherwise arise as a result of (a) the exercise of the share repurchase mandate that was granted by the Shareholders at the last annual general meeting of the Company held on 8 May 2015; (b) Mr. Tsai making on-market purchases of the Shares, or a combination thereof. The waiver is granted on the basis that Mr. Tsai Eng-Meng, together with his children, constitute a concert group and such concert group is holding and will continue to hold more than 50% of the issued share capital of the Company, and that Mr. Tsai Eng-Meng is and will remain as the leader of such concert group. Accordingly, for so long as these circumstances remain unchanged and the conditions are satisfied, the share repurchase mandate granted by Shareholders at the last annual general meeting of the Company held on 8 May 2015, or any general mandates to repurchase Shares which may from time to time be granted by the Shareholders, may be exercised (whether in full or to a lesser extent) without triggering any obligation on the part of Mr. Tsai Eng-Meng to make a mandatory general offer for the Shares.

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 349,564,000 Shares on the Hong Kong Stock Exchange during the previous six months preceding and including the Latest Practicable Date, with the details as follows:

### Shares repurchased on the Hong Kong Stock Exchange

Date of repurchase	Total number of Shares repurchased	Repurchase Price per share	
		Highest HK\$	Lowest HK\$
23 September 2015	1,129,000	6.56	6.45
24 September 2015	1,703,000	6.46	6.39
25 September 2015	1,500,000	6.55	6.50
29 September 2015	6,111,000	6.36	6.22
30 September 2015	5,000,000	6.35	6.25
8 October 2015	8,872,000	6.45	6.33
9 October 2015	5,000,000	6.55	6.47
12 October 2015	4,168,000	6.44	6.40
13 October 2015	5,263,000	6.40	6.36
14 October 2015	8,000,000	6.36	6.30
15 October 2015	10,000,000	6.32	6.22
16 October 2015	8,000,000	6.26	6.17
19 October 2015	4,293,000	6.20	6.10
20 October 2015	3,128,000	6.20	6.12

Date of repurchase	Total number of Shares repurchased	Repurchase Price per share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
22 October 2015	2,929,000	6.26	6.20
23 October 2015	5,419,000	6.33	6.26
26 October 2015	8,000,000	6.41	6.34
27 October 2015	1,513,000	6.45	6.38
28 October 2015	3,670,000	6.37	6.30
6 November 2015	2,745,000	6.23	6.19
9 November 2015	11,793,000	6.22	6.16
10 November 2015	6,187,000	6.22	6.14
11 November 2015	9,766,000	6.25	6.20
12 November 2015	496,000	6.35	6.35
13 November 2015	4,018,000	6.40	6.36
16 November 2015	12,000,000	6.30	6.20
17 November 2015	8,344,000	6.30	6.25
18 November 2015	11,413,000	6.30	6.24
19 November 2015	4,729,000	6.30	6.27
20 November 2015	4,921,000	6.35	6.30
23 November 2015	7,137,000	6.45	6.38
24 November 2015	7,500,000	6.41	6.32
27 November 2015	4,232,000	6.15	6.08
30 November 2015	4,007,000	6.10	6.03
2 December 2015	4,267,000	6.10	6.05
3 December 2015	1,689,000	6.08	6.06
4 December 2015	3,134,000	6.06	6.01
10 December 2015	4,500,000	5.68	5.59
11 December 2015	2,026,000	5.73	5.70
14 December 2015	1,521,000	5.64	5.60
15 December 2015	3,464,000	5.69	5.61
16 December 2015	900,000	5.69	5.67
17 December 2015	990,000	5.66	5.63
18 December 2015	12,000,000	5.66	5.53
21 December 2015	5,360,000	5.62	5.57
4 January 2016	1,740,000	5.56	5.51
5 January 2016	1,346,000	5.59	5.57
6 January 2016	3,063,000	5.60	5.56
7 January 2016	950,000	5.50	5.47
8 January 2016	9,771,000	5.30	5.15
11 January 2016	4,325,000	5.35	5.19

Date of repurchase	Total number of Shares repurchased	Repurchase Price per share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
12 January 2016	3,330,000	5.23	5.18
14 January 2016	5,000,000	5.08	4.93
18 January 2016	664,000	4.90	4.81
20 January 2016	30,000,000	4.95	4.87
21 January 2016	24,994,000	4.90	4.81
22 January 2016	8,050,000	4.97	4.87
11 February 2016	15,000,000	5.40	5.16
12 February 2016	<u>8,494,000</u>	5.45	5.38
	<u><u>349,564,000</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>2015</b>		
March	8.65	7.69
April	9.79	8.18
May	8.88	8.11
June	8.88	8.00
July	8.48	7.20
August	7.96	5.87
September	6.97	6.01
October	6.79	6.09
November	6.55	6.02
December	6.24	5.51
<b>2016</b>		
January	5.70	4.68
February	5.61	5.01
March (up to and including the Latest Practicable Date)	6.00	5.24

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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 Eng-Meng**, aged 59, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Tsai has entered into a service contract with the Company for a term of 3 years, which is determinable by the Company within one year without payment of compensation other than statutory compensation, and 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. The total amount of director's remuneration of Mr. Tsai for the year ended 31 December 2015 was US\$3,323,000, as set out in note 37(a) to the consolidated financial statements of the Company for the year ended 31 December 2015 on page 185 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.

As at the Latest Practicable Date, Mr. Tsai was interested in: (i) 163,495,000 Shares which are beneficially owned by his children under the age of 18; (ii) 4,020,063,100 Shares held by Hot-Kid Holdings Limited; and (iii) 2,123,780,000 Shares held by Norwares Overseas Inc., within the meaning of Part XV of the SFO.

Mr. Tsai is a director and the beneficial owner of Hot-Kid Holdings Limited and Norwares Overseas Inc., being respectively the controlling shareholder and substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company. Mr. Tsai did not have any directorship in any other listed public companies in the last three years. Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

Saved as disclosed in this circular, Mr. Tsai 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, 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.

**CHAN Yu-Feng**, aged 47, is our Chief of Staff and Chief Information Officer, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has over 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted as the Group's Chief of Staff in 2009. He also served as the managing director of the staff division during the period from 2009 to 2012. In December 2014, he was re-designated as the Group's Chief Information Officer and re-appointed as our Chief of Staff in July 2015. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

There is no director's service contract between any member of the Group and Mr. Chan 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. The total amount of director's remuneration of Mr. Chan for the year ended 31 December 2015 was US\$243,000, as set out in note 37(a) to the consolidated financial statements of the Company for the year ended 31 December 2015 on page 185 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. Chan was interested in 36,000 Shares within the meaning of Part XV of the SFO. These shares are directly held by him.

Mr. Chan 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. Chan 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. Chan 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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**CHENG Wen-Hsien**, aged 52, 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.

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\$10,000 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 Mr. Cheng for the year ended 31 December 2015 was US\$10,000.

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. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

Saved 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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**CHIEN Wen-Guey**, aged 78, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Soochow University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008. Mr. Chien is a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market).

There is no director's service contract between any member of the Group and Mr. Chien 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. Chien is entitled to an annual director fee of US\$20,000 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 Mr. Chien for the year ended 31 December 2015 was US\$20,000.

Saved as disclosed in this circular, Mr. Chien did not have any directorship in any other listed public companies in the last three years.

Mr. Chien 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. Chien 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.

The Company has received a written annual confirmation from Mr. Chien confirming his independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. In addition, Mr. Chien 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. The Board therefore considers Mr. Chien continues to be independent (as set out in Rule 3.13 of the Hong Kong Listing Rules) and in view of the experience of Mr. Chien as set out above, the Board recommends the Shareholders to re-elect Mr. Chien as an independent non-executive Director of the Company.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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**LEE Kwang-Chou**, aged 72, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarters. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as the vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee is an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation).

There is no director's service contract between any member of the Group and Mr. Lee 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. Lee is entitled to an annual director fee of US\$20,000 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 Mr. Lee for the year ended 31 December 2015 was US\$20,000.

Saved as disclosed in this circular, Mr. Lee did not have any directorship in any other listed public companies in the last three years.

Mr. Lee 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. Lee 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.

The Company has received a written annual confirmation from Mr. Lee confirming his independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. In addition, Mr. Lee 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. The Board therefore considers Mr. Lee continues to be independent (as set out in Rule 3.13 of the Hong Kong Listing Rules) and in view of the experience of Mr. Lee as set out above, the Board recommends the Shareholders to re-elect Mr. Lee 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 Friday, 6 May 2016 at 9:00 a.m., for the following purpose:

1. To consider and approve the financial statements and the reports of the directors and the auditor for the year ended 31 December 2015.
2. To declare a final dividend for the year ended 31 December 2015.
3. To re-elect the following directors:
  - (a) Mr. Tsai Eng-Meng;
  - (b) Mr. Chan Yu-Feng;
  - (c) Mr. Cheng Wen-Hsien;
  - (d) Mr. Chien Wen-Guey;
  - (e) Mr. Lee Kwang-Chou;

and authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all the directors.

4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorize the Board to fix their remuneration for the year ending 31 December 2016.

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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**  
*Company Secretary*

Hong Kong, 1 April 2016

*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 (or any adjournment thereof). 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 3 May 2016, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 4 May 2016 to 6 May 2016 (both dates inclusive).
- (4) In order to qualify for the entitlement to the abovementioned proposed final dividend (subject to shareholders’ approval 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 11 May 2016, for the purpose of effecting the share transfers. The register of members will be closed from 12 May 2016 to 13 May 2016 (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 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).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) With reference to Resolution 3 above, Mr. Tsai Eng-Meng, Mr. Chan Yu-Feng, Mr. Cheng Wen-Hsien, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou will retire from office as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to this circular.

*As at the date hereof, the executive Directors are Mr. Tsai Eng-Meng, Mr. Liao Ching-Tsun, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen and Mr. Chan Yu-Feng; the non-executive Directors are Mr. Tsai Shao-Chung, Mr. Maki Haruo and Mr. Cheng Wen-Hsien; and the independent non-executive Directors are Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Chien Wen-Guey, Mr. Lee Kwang-Chou and Dr. Kao Ruey-Bin.*