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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**

This circular is despatched together with the annual report for the year ended 31 December 2016 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, 12 May 2017 at 9:00 a.m. is set out on pages 19 to 23 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.

3 April 2017

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DEFINITIONS

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, 12 May 2017 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 2016 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

DEFINITIONS

“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”	24 March 2017, 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.

DEFINITIONS

“2016 Share Repurchase
Mandate”

the general mandate that was granted at the last annual general meeting of the Company on 6 May 2016 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 1 April 2016

LETTER FROM THE BOARD



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 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. Liao Ching-Tsun (*Vice Chairman*)
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

3 April 2017

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:

LETTER FROM THE BOARD

- (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 6 May 2016, the 2016 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 19 to 23 of this circular. As at the Latest Practicable Date, the number of Shares in issue of the Company was 12,514,124,135 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 1,251,412,413 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.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF GENERAL MANDATE

At the last annual general meeting of the Company held on 6 May 2016, 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 19 to 23 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 Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Shao-Chung and Dr. Pei Kerwei 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.

LETTER FROM THE BOARD

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 19 to 23 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\$250,282,483 comprising 12,514,124,135 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 1,251,412,413 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 32.12%, 16.97% and 50.68%, 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 in the 12-month period ending 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 35.69%, 18.86% and 56.31%, respectively.

The Company has applied for, and the SFC has granted, waivers 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 2016 Share Repurchase Mandate by the Company; (b) Mr. Tsai Eng Meng's on-market acquisition of up to 250,000,000 Shares for the period commencing on 26 November 2016 until the expiry of the 2016 Share Repurchase Mandate, or a combination thereof. The waivers are 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 2016 Share Repurchase Mandate 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 176,528,000 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\$
26 October 2016	2,162,000	4.79	4.74
27 October 2016	5,433,000	4.80	4.72
28 October 2016	3,843,000	4.80	4.74
31 October 2016	5,683,000	4.82	4.73
1 November 2016	4,398,000	4.83	4.67
2 November 2016	3,551,000	4.84	4.75
3 November 2016	3,636,000	4.81	4.73
4 November 2016	8,732,000	4.77	4.67
7 November 2016	7,183,000	4.76	4.67
8 November 2016	3,553,000	4.80	4.73
9 November 2016	6,897,000	4.79	4.56
10 November 2016	790,000	4.85	4.70
11 November 2016	6,347,000	4.78	4.72
14 November 2016	5,762,000	4.78	4.72
15 November 2016	2,197,000	4.78	4.69
16 November 2016	3,761,000	4.79	4.73

Date of repurchase	Total number of Shares repurchased	Repurchase Price per share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
17 November 2016	1,490,000	4.80	4.76
18 November 2016	1,418,000	4.81	4.75
21 November 2016	2,445,000	4.80	4.78
22 November 2016	1,508,000	4.89	4.79
23 November 2016	2,388,000	4.91	4.86
24 November 2016	5,510,000	4.92	4.87
25 November 2016	4,204,000	4.91	4.84
2 December 2016	4,181,000	5.00	4.88
5 December 2016	4,001,000	4.96	4.93
6 December 2016	1,026,000	4.95	4.94
7 December 2016	4,287,000	4.98	4.93
9 December 2016	4,091,000	5.07	4.94
12 December 2016	2,759,000	5.03	4.77
13 December 2016	556,000	4.95	4.84
14 December 2016	7,182,000	4.95	4.86
15 December 2016	8,117,000	4.93	4.81
16 December 2016	8,535,000	4.89	4.82
19 December 2016	15,104,000	4.88	4.81
20 December 2016	1,245,000	4.80	4.80
21 December 2016	1,000,000	4.80	4.79
22 December 2016	2,651,000	4.81	4.80
23 December 2016	2,200,000	4.80	4.80
28 December 2016	2,100,000	4.85	4.80
29 December 2016	3,848,000	4.85	4.81
30 December 2016	903,000	4.95	4.83
3 January 2017	966,000	4.95	4.89
5 January 2017	2,895,000	5.00	4.99
6 January 2017	2,966,000	5.00	4.95
9 January 2017	1,608,000	4.89	4.89
8 February 2017	690,000	5.39	5.36
10 February 2017	726,000	5.36	5.36
	<u>176,528,000</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
2016		
March	6.00	5.24
April	6.76	5.57
May	6.11	5.28
June	5.75	4.94
July	5.70	4.73
August	5.37	4.59
September	5.22	4.66
October	5.13	4.71
November	5.21	4.56
December	5.09	4.75
2017		
January	5.61	4.87
February	5.70	4.95
March (up to and including the Latest Practicable Date)	5.30	4.91

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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 Wang-Chia, aged 32, is our Chief Operating Officer, vice president of the dairy and beverages business group, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 10 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

There is no director's service contract between any member of the Group and Mr. Tsai Wang-Chia 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. Tsai Wang-Chia for the year ended 31 December 2016 was RMB981,000, as set out in note 38(a) to the consolidated financial statements of the Company for the year ended 31 December 2016 on page 216 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibility, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Tsai Wang-Chia was interested in: (i) 42,000 Shares directly held by him; and (ii) 101,300,000 Shares held by ThemePark Dome Limited, within the meaning of Part XV of the SFO.

Mr. Tsai Wang-Chia did not have any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Tsai Wang-Chia 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 Wang-Chia 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.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

HUANG Yung-Sung, aged 63, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. 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. The total amount of director's remuneration of Mr. Huang for the year ended 31 December 2016 was RMB991,000, as set out in note 38(a) to the consolidated financial statements of the Company for the year ended 31 December 2016 on page 216 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. Save 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.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

CHU Chi-Wen, aged 51, 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 20 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. The total amount of director's remuneration of Mr. Chu for the year ended 31 December 2016 was RMB2,460,000, as set out in note 38(a) to the consolidated financial statements of the Company for the year ended 31 December 2016 on page 216 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.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

TSAI Shao-Chung, aged 35, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. 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 an independent non-executive director of Netcentric Limited (a company listed on the Australian Securities Exchange Limited). 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\$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. Tsai Shao-Chung for the year ended 31 December 2016 was US\$10,000 or RMB equivalent 67,000, as set out in note 38(a) to the consolidated financial statements of the Company for the year ended 31 December 2016 on page 216 of the Annual Report.

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 held by Twitcher Limited and had a beneficial interest in 9,680 shares in Want Want Holdings Ltd., a subsidiary of the Company, within the meaning of Part XV of the SFO.

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.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

PEI Kerwei, aged 60, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, 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 Baosteel 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 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 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 December 2016 was US\$60,000 or RMB equivalent 399,000, as set out in note 38(a) to the consolidated financial statements of the Company for the year ended 31 December 2016 on page 216 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.

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.

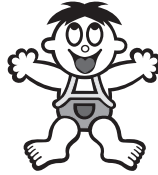
APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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 have the required integrity, attributes, profound knowledge and experience and professionalism to continue to fulfill the roles of independent non-executive Director.

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 and believes that he will continue to contribute his expertise, knowledge, experience and dedication to the Group. The Board therefore recommends the Shareholders to re-elect Dr. Pei as an independent non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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, 12 May 2017 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 2016.
2. To declare a final dividend for the year ended 31 December 2016.
3. To re-elect the following directors:
 - (a) Mr. Tsai Wang-Chia;
 - (b) Mr. Huang Yung-Sung;
 - (c) Mr. Chu Chi-Wen;
 - (d) Mr. Tsai Shao-Chung;
 - (e) Dr. Pei Kerwei;

and 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 for the year ending 31 December 2017.

NOTICE OF ANNUAL GENERAL MEETING

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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, 3 April 2017

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 9 May 2017, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 10 May 2017 to 12 May 2017 (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 17 May 2017, for the purpose of effecting the share transfers. The register of members will be closed from 18 May 2017 to 19 May 2017 (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).

NOTICE OF ANNUAL GENERAL MEETING

- (6) With reference to Resolution 3 above, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Shao-Chung and Dr. Pei Kerwei 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. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen and Mr. Chan Yu-Feng; the non-executive Directors are Mr. Liao Ching-Tsun, 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.