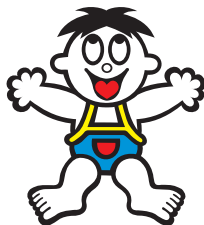


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WANT WANT CHINA HOLDINGS LIMITED

中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0151)

PROPOSED BONDS ISSUE TO BE GUARANTEED BY THE COMPANY

In connection with the Proposed Bonds Issue, the Company proposes to commence a series of roadshow presentations to Professional Investors. The Bonds are proposed to be issued by Want Want China Finance Limited, a direct wholly-owned subsidiary of the Company, and will be guaranteed by the Company.

Pricing of the Bonds will be determined through a book building exercise to be coordinated by Credit Suisse and Nomura as the joint global coordinators, joint bookrunners and joint lead managers. As at the date of this announcement, the principal amount, the interest and other terms and conditions of the Proposed Bonds Issue are yet to be determined. Upon finalisation of the terms of the Proposed Bonds Issue, the Issuer, the Company, Credit Suisse and Nomura are expected to enter into a subscription agreement and other ancillary documents in relation to the Proposed Bonds Issue.

The net proceeds of the Proposed Bonds Issue are currently intended to be used for refinancing of certain existing borrowings of the Group and for general corporate purposes.

The Issuer will seek a listing of the Bonds on the Stock Exchange. A confirmation of eligibility for the listing of the Bonds has been received from the Stock Exchange. A listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Issuer, the Company or any member of the Group.

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. Completion of the Proposed Bonds Issue is subject to a number of conditions, including but not limited to global market conditions and investor interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcement(s) in respect of the Proposed Bonds Issue will be made by the Company as and when appropriate.

THE PROPOSED BONDS ISSUE

Introduction

In connection with the Proposed Bonds Issue, the Company proposes to commence a series of roadshow presentations to Professional Investors. The Bonds are proposed to be issued by Want Want China Finance Limited, a direct wholly-owned subsidiary of the Company, and will be guaranteed by the Company.

Completion of the Proposed Bonds Issue is subject to, among others, global market conditions and investor interest. Pricing of the Bonds will be determined through a book building exercise to be coordinated by Credit Suisse and Nomura as the joint global coordinators, joint bookrunners and joint lead managers. As at the date of this announcement, the principal amount, the interest and other terms and conditions of the Proposed Bonds Issue are yet to be determined. Upon finalisation of the terms of the Proposed Bonds Issue, the Issuer, the Company, Credit Suisse and Nomura are expected to enter into a subscription agreement pursuant to which Credit Suisse and Nomura will be the subscribers of the Bonds.

The Bonds and the related guarantee by the Company have not been, and will not be, registered under the Securities Act. The Bonds are being offered only outside the United States in reliance on Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong or placed to any connected persons of the Company.

Proposed use of proceeds

The net proceeds of the Proposed Bonds Issue are currently intended to be used for refinancing of certain existing borrowings of the Group and for general corporate purposes.

Reason for the Proposed Bonds Issue

The Company believes that the Proposed Bonds Issue is in the interest of the Company as the Bonds will fix the interest cost of the Group in the medium to long term and enhance the working capital requirement of the Group. A fixed interest rate will also reduce the Group's exposure to fluctuation in interest rates.

Listing

The Issuer will seek a listing of the Bonds on the Stock Exchange. A confirmation of eligibility of the Bonds for listing has been received from the Stock Exchange. A listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Issuer, the Company or any member of the Group.

Certain financial information

Certain financial information regarding the Group, which was not made public previously, will be provided to Professional Investors in the roadshow presentations. For equality of information to the investing public, we set out in Appendix A our consolidated income statement for the year ended 31 December 2014 in Renminbi. Such information was previously disclosed to the public in U.S. dollar. However, since we changed the presentation currency of our financial statements to Renminbi in 2016, such financial information denominated in Renminbi is hereby disclosed.

General

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. Completion of the Proposed Bonds Issue is subject to a number of conditions, including but not limited to global market conditions and investor interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcement(s) in respect of the Proposed Bonds Issue will be made by the Company as and when appropriate.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Bonds”	the U.S. dollar guaranteed bonds proposed to be issued by the Issuer and guaranteed by the Company;
“Company”	Want Want China Holdings Limited, a company incorporated with limited liability under the law of the Cayman Islands;
“connected person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange;
“Credit Suisse”	Credit Suisse Securities (Europe) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and the sale of the Bonds;
“Group”	the Company and its subsidiaries;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuer”	Want Want China Finance Limited, a company incorporated with limited liability under the law of the British Virgin Islands and a direct wholly-owned subsidiary of the Company;
“Nomura”	Nomura International (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and the sale of the Bonds;
“Professional Investors”	has the meaning ascribed to it under Chapter 37 of the Rules Governing the Listing of Securities on the Stock Exchange and the Securities and Futures Ordinance (Cap. 571) of Hong Kong;
“Proposed Bonds Issue”	the proposed issuance of the Bonds as described in this announcement;
“Renminbi” or “RMB”	lawful currency of the People’s Republic of China;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“U.S. dollar” or “US\$”	lawful currency of the United States.

By order of the Board of Directors
Want Want China Holdings Limited
TSAI Eng-Meng
Chairman

Hong Kong, 13 April 2017

As at the date of this announcement, the executive directors of the Company 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 of the Company are Mr. LIAO Ching-Tsun, Mr. TSAI Shao-Chung, Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive directors of the Company are Mr. TOH David Ka Hock, Dr. PEI Kerwei, Mr. CHIEN Wen-Guey, Mr. LEE Kwang-Chou and Dr. KAO Ruey-Bin.

APPENDIX A
EXTRACT OF THE OFFERING CIRCULAR

Consolidated Income Statement

	For the year ended 31 December 2014⁽¹⁾ <i>(RMB in thousands, except per share data)</i> (Restated)
Revenue	23,200,585
Cost of sales	<u>(13,864,405)</u>
Gross profit	9,336,180
Distribution costs	(2,990,752)
Administrative expenses	(2,022,283)
Other income	447,206
Other gains – net	<u>3,226</u>
Operating profit	<u>4,773,577</u>
Finance income	471,689
Finance costs	<u>(144,261)</u>
Finance income – net	<u>327,428</u>
Share of losses of associates	<u>(3,239)</u>
Profit before income tax	5,097,766
Income tax expense	<u>(1,290,501)</u>
Profit for the year	<u><u>3,807,265</u></u>
Profit attributable to :	
Equity holders of the Company	3,813,189
Non-controlling interests	<u>(5,924)</u>
	<u><u>3,807,265</u></u>
Earnings per share from profit attributable to equity holders of the Company for the year	
Basic earnings per share	<u><u>RMB28.88 cents</u></u>
Diluted earnings per share	<u><u>RMB28.88 cents</u></u>

(1) Consolidated income statement for the year ended 31 December 2014 has been translated from corresponding U.S. dollar into Renminbi at US\$1.00 = RMB6.1453.

Other Financial Data

	For the year ended 31 December 2014⁽¹⁾ (RMB in thousands) (Restated)
Operating profit	4,773,577
Amortization	23,690
Depreciation	<u>726,921</u>
EBITDA (unaudited)⁽²⁾	<u><u>5,524,188</u></u>

(1) Consolidated income statement for the year ended 31 December 2014 has been translated from corresponding U.S. dollar into Renminbi at US\$1.00 = RMB6.1453.

(2) EBITDA is calculated by adding back depreciation and amortization expenses to operating profit for the year. EBITDA is presented because we believe it provides investors with important additional information to evaluate our performance. Moreover, we believe that investors, analysts and rating agencies will consider EBITDA useful in measuring our ability to meet our debt service obligations. However, EBITDA is not a recognised measurement under HKFRS and when analyzing our performance, investors should use EBITDA in addition to, and not as an alternative to, net income or other performance measures derived in accordance with HKFRS. EBITDA does not account for taxes and interest expenses. EBITDA is not a measurement of financial performance or liquidity under HKFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with HKFRS or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, EBITDA is not a standardised term and therefore a direct comparison between companies using such a term may not be possible.