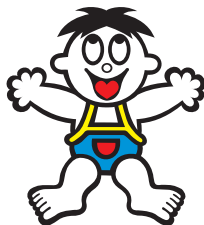


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WANT WANT CHINA HOLDINGS LIMITED

中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0151)

US\$500,000,000 2.875% GUARANTEED UNSECURED SENIOR BONDS DUE 2022 UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY

Reference is made to the announcement of the Company dated 13 April 2017 in relation to the Bonds Issue.

The Board is pleased to announce that on 20 April 2017, the Company, the Issuer, Credit Suisse and Nomura entered into the Subscription Agreement in connection with the Bonds Issue.

The net proceeds of the 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 listing eligibility letter has been received for the listing. 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. The Bonds are expected to be issued on or about 28 April 2017.

The Bonds Issue is subject to completion. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 13 April 2017 in relation to the Bonds Issue. The Board is pleased to announce that on 20 April 2017, the Company, the Issuer, Credit Suisse and Nomura entered into the Subscription Agreement in connection with the Bonds Issue.

Pursuant to the Subscription Agreement, upon the satisfaction of certain conditions, Credit Suisse and Nomura, as the joint global coordinators, joint bookrunners and joint lead managers, will severally and not jointly subscribe for the Bonds as the subscribers.

The net proceeds of the Bonds Issue are currently intended to be used for refinancing of certain existing borrowings of the Group and for general corporate purposes. To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, each of Credit Suisse and Nomura is an independent third party and is not a connected person of the Company.

The Bonds Issue is subject to completion. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

REASONS FOR THE BONDS ISSUE

The Company believes that the 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.

PRINCIPAL TERMS OF THE BONDS

- Issuer:** Want Want China Finance Limited
- Guarantor:** Want Want China Holdings Limited
- Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds
- Securities Ratings:** Moody's Investors Service Hong Kong Limited: A3
- Offering Type:** The Bonds are being offered outside the United States in reliance on Regulation S under the Securities Act.
- Ranking:** The Bonds will constitute direct, unsubordinated, unconditional and (subject to negative pledge) unsecured obligations of the Issuer and shall at all times rank pari passu and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Principal Amount:	US\$500,000,000
Denominations:	The Bonds are in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Maturity Date:	27 April 2022
Issue Price:	98.878% of the principal amount of the Bonds
Interest:	Interest at a rate of 2.875% per annum, payable semi-annually in arrears on 27 April and 27 October in each year, commencing on 27 April 2017
Events of Default:	<p>The events of default under the Bonds include, among others, default in payment of principal or interest of the Bonds, and default in the performance or breach of certain covenants under the Bonds.</p> <p>Upon the occurrence of an event of default, the holders of the Bonds may, by written demand given to the Issuer and the Fiscal Agent at the specified office of the Fiscal Agent, declare that such Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.</p>
Optional Redemption:	The Issuer may, at any time upon giving not less than 30 nor more than 60 days' notice to the holders of the Bonds in writing, redeem the Bonds, in whole but not in part, at a redemption amount equal to the greater of (x) the present value of the principal amount of the Bonds, assuming a scheduled repayment thereof on the maturity date of the Bonds plus the present value of all required remaining scheduled interest payments due on the Bonds from the redemption date to the maturity date of the Bonds (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the semi-annual equivalent yield in maturity of the U.S. treasury security having a maturity comparable to the remaining term of the Bonds to be redeemed plus 50 basis points, and (y) the principal amount of such Bonds, together with accrued and unpaid interest, if any, to (but excluding), the redemption date.
Tax Redemption:	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the Bonds at their principal amount (together with interest accrued up to but excluding the date fixed for redemption) as a result of certain developments affecting taxation in the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC whereby the Issuer or the Guarantor is, or will be, obliged to pay additional tax amount specified in the Bonds and such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it.

Change of Control: Upon the occurrence of a change of control triggering event as specified in the Bonds, holder of the Bonds has the right to require the Issuer to redeem all, but not some only, of its Bonds on the date of put settlement at 101% of the principal amount, together with interest accrued up to but excluding the date of put settlement.

Negative Pledge: So long as any Bond remains outstanding, neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that none of its subsidiaries will, create, or permit to subsist any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure (a) certain relevant indebtedness or (b) any guarantee or indemnity in respect of any relevant indebtedness without (i) at the same time or prior thereto securing the Bonds equally and rateably therewith or (ii) providing such other security for the Bonds as may be approved by an extraordinary resolution of the holders of the Bonds.

Listing: A listing eligibility letter has been received for the listing. 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.

Governing Law: English law

DEFINITIONS

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

“Board”	the board of directors of the Company;
“Bond(s)”	the US\$500,000,000 2.875% guaranteed unsecured senior bonds due 2022 as issued by the Issuer and guaranteed by the Company;
“Bonds Issue”	the issuance of the Bonds as described in this announcement;
“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;
“Fiscal Agent”	Citicorp International Limited;
“Group”	the Company and its subsidiaries;

“Guarantor”	the Company;
“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;
“PRC”	People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Subscription Agreement”	the subscription agreement entered into by the Company, the Issuer, Credit Suisse and Nomura in connection with the Bonds Issue.

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

Hong Kong, 21 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.