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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Want Want China Holdings Limited (the “**Company**”) on a voluntary basis.

Reference is made to (i) the circular of the Company dated 3 April 2017 (the “**Circular**”) in relation to, among other things, the grant of the mandate to the Directors to repurchase the shares of the Company (the “**2017 Share Repurchase Mandate**”), (ii) the announcement of the Company dated 12 May 2017 in relation to the poll results of the annual general meeting of the Company held on 12 May 2017 (the “**2017 AGM**”) whereby the Shareholders had approved the grant of the 2017 Share Repurchase Mandate, and (iii) the voluntary announcements (the “**Previous Voluntary Announcements**”) of the Company dated 25 November 2016 and 6 May 2016, respectively, in relation to waivers (the “**Existing Waivers**”) granted by the Securities and Futures Commission (the “**SFC**”) pursuant to Note 6 to Rule 26.1 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) from the obligation on the part of Mr. Tsai Eng-Meng (a substantial Shareholder within the meaning of the Hong Kong Listing Rules) (“**Mr. Tsai**”) to make a mandatory general offer which would otherwise arise as a result of (a) Mr. Tsai’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 (being the date of the 2017 AGM), and/or (b) the exercise (whether in full or to a lesser extent) of the 2016 Share Repurchase Mandate by the Company. Unless specified otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Previous Voluntary Announcements.

As the Existing Waivers expired on 12 May 2017, the Company has applied for, and the SFC has granted, a further waiver pursuant to Note 6 to Rule 26.1 of the Takeovers Code (the “**Further Waiver**”) from the obligation on the part of Mr. Tsai to make a mandatory general offer which would otherwise arise as a result of either (a) Mr. Tsai’s on-market acquisition of up to 250,000,000 Shares during the period commencing on 15 May 2017 up to and including 3 November 2017, being 12 months after Mr. Tsai’s interest in the issued share capital of the Company first crossed over 50%, or (b) the exercise of the 2017 Share Repurchase Mandate

by the Company, or a combination of the two.

The Further Waiver is granted on the basis that Mr. Tsai, together with his children, constitute a concert group holding in aggregate more than 50% of the issued share capital of the Company, with Mr. Tsai as the leader of such concert group.

Shareholders should be aware that the grant of the Further Waiver does not necessarily mean that Mr. Tsai and/or his wholly-owned company would acquire any Shares, or the Company would exercise (whether in full or to a lesser extent or at all) the 2017 Share Repurchase Mandate. In particular, Share repurchases 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.

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

Hong Kong, 15 May 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 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.