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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Pan Chih-Chiang has been appointed as an independent non-executive director and a member of each of the audit and risk management committee, the remuneration committee, the nomination committee and the strategy committee of the Company with effect from 21 August 2019.

The board of directors (the “**Board**”) of Want Want China Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Pan Chih-Chiang has been appointed as an independent non-executive director of the Company and a member of each of the audit and risk management committee, the remuneration committee, the nomination committee and the strategy committee of the Company, with effect from 21 August 2019.

Mr. Pan Chih-Chiang (“**Mr. Pan**”), aged 47, is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JPMorgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) Hong Kong Securities and Futures Commission regulate activities. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom.

The Company will enter into a letter of appointment with Mr. Pan in relation to his position as an independent non-executive director of the Company with effect from 21 August 2019. Mr. Pan does not have specific term of appointment 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 of the Company. Mr. Pan is entitled to an annual director's fee of US\$30,000 which was determined by the Board with reference to the qualifications and experience, duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Pan:

- (i) does not have any directorship in any other listed public companies in the last three years;
- (ii) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and
- (iii) 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 Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong).

Reference is made to the announcement of the Company dated 20 June 2019. Following the appointment of Mr. Pan, the Company has complied with Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), which stipulates that the Company must appoint independent non-executive directors representing at least one-third of the Board.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Pan.

The Board would like to extend its warmest welcome to Mr. Pan for joining the Company.

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

Hong Kong, 21 August 2019

As at the date of this announcement, the executive Directors are Mr. TSAI Eng-Meng, Mr. TSAI Shao-Chung, Mr. TSAI Wang-Chia, Mr. HUANG Yung-Sung, Mr. CHU Chi-Wen, Mr. TSAI Ming-Hui and Ms. LAI Hong Yee; the non-executive Directors are Mr. LIAO Ching-Tsun, Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive Directors are Mr. TOH David Ka Hock, Dr. PEI Kerwei, Mr. HSIEH Tien-Jen, Mr. LEE Kwok Ming and Mr. PAN Chih-Chiang.