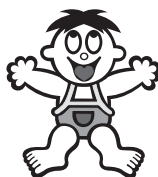

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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,
DECLARATION OF FINAL DIVIDEND,
AMENDMENTS TO MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Tuesday, 26 August 2025 at 9:00 a.m. is set out on pages 26 to 31 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 (i.e. not later than 9:00 a.m. on Sunday, 24 August 2025) or any adjournment thereof. Please note that 23 August 2025 and 24 August 2025 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. 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 and, in such event, the relevant form of proxy shall be deemed to be revoked.

18 July 2025

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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 Tuesday, 26 August 2025 at 9:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 26 to 31 of this circular
“Annual Report”	the annual report for the year ended 31 March 2025 of the Company
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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\$” or “Hong Kong dollars”	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”	11 July 2025, being the latest practicable date for the purpose of ascertaining certain information referred to in this circular
“Memorandum and Articles of Association”	the memorandum of association and Articles of Association of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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 (including any sale or transfer of Treasury Shares) not exceeding 20% of the number of issued Shares (excluding any Treasury 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 exercise the powers of the Company to repurchase Shares not exceeding 10% of the number of issued Shares (excluding any Treasury Shares) of the Company as at the date of the Annual General Meeting
“substantial shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended or supplemented from time to time
“Treasury Shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States of America
“%”	per cent.
“2024 Share Repurchase Mandate”	the general mandate that was granted at the last annual general meeting of the Company held on 27 August 2024 to the Directors to exercise the powers of the Company to repurchase Shares on the terms set out in the circular of the Company dated 19 July 2024

References to time and dates in this circular are to Hong Kong time and dates.

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 Shao-Chung
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent Non-executive Directors

Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong*

Units 07-08, 7th Floor
CTF Life Tower
No. 18 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

Company Secretary

Ms. Lai Hong Yee

18 July 2025

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
DECLARATION OF FINAL DIVIDEND,
AMENDMENTS TO MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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:

- (a) the grant of the Share Repurchase Mandate to the Directors;
- (b) the grant of the Share Issue Mandate to the Directors;
- (c) the extension to the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate, if any;
- (d) the re-election of Directors;
- (e) the declaration of the Final Dividend (as defined below); and
- (f) the amendments to the Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association (as defined below).

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 27 August 2024, the 2024 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 powers of the Company to repurchase 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 (excluding any Treasury 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 26 to 31 of this circular. As at the Latest Practicable Date, the number of Shares in issue of the Company was 11,803,071,135 Shares and the Company did not have any Treasury Share. Assuming that there is no change in the number of Shares in issue (excluding any Treasury Shares) between 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 by the Company pursuant to the Share Repurchase Mandate would be 1,180,307,113 Shares, representing 10% of the number of issued Shares (excluding any Treasury Shares) of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate.

LETTER FROM THE BOARD

If the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time when such repurchases of Shares are made. If the Company holds any Shares in treasury, any resale of Shares held in treasury may be made pursuant to the Share Issue Mandate or otherwise in accordance with the Hong Kong Listing Rules, subject to applicable laws and regulations of the Cayman Islands.

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 earliest 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); or (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 in general meeting.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF GENERAL MANDATE

At the last annual general meeting of the Company held on 27 August 2024, 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 powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the number of issued Shares (excluding any Treasury 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 26 to 31 of this circular. The Share Issue Mandate will expire upon the earliest 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); or (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

RE-ELECTION OF DIRECTORS

At the Annual General Meeting, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Eng-Meng, Mr. Huang Yung-Sung, Ms. Lai Hong Yee, Mr. Cheng Wen-Hsien and Dr. Pei Kerwei. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Dr. Pei has served on the Board for more than 9 years since November 2007. In accordance with the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules, the re-election of Dr. Pei should be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting.

In accordance with the director nomination policy of the Company, the Board and the Nomination Committee reviewed the overall contribution and service to the Company of all retiring Directors as well as their respective level of participation and performance on the Board, and assessed their suitability for re-election having due regard to the structure and size of the Board as well as the board diversity policy of the Company.

Among which, Dr. Pei has demonstrated his ability to provide an independent view to the Company's matters and valuable contributions to the Company during his term of office. The Board is satisfied that Dr. Pei has the required integrity, attributes, profound knowledge and experience, professional accounting qualification and professionalism to continue to fulfill the roles of an independent non-executive Director and considers that Dr. Pei is a highly valued and respectable member of the Board.

The Company has also 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, he 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.

The Board considers that Dr. Pei can continue to bring to the Board and the Board committees he serves, and contribute to the diversity of the Board with, his own perspective, skills and experience (as further described in his biographical details in Appendix II to this circular), in particular, his extensive experience in accountancy and the insights gained from his professor career as well as the positions held with various listed companies and multinational enterprises. On the basis of the above, the Board recommends the Shareholders to re-elect Dr. Pei as an independent non-executive Director.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 24 June 2025 relating to the annual results of the Group for the year ended 31 March 2025, the Board has recommended the payment of a final dividend of US2.04 cents per Share for the year ended 31 March 2025 ("**Final Dividend**") to the Shareholders whose names appear on the Company's register of members as of 3 September 2025. The Final Dividend is subject to the Shareholders' approval at the Annual General Meeting.

LETTER FROM THE BOARD

The Company's register of members will be closed from 30 August 2025 to 3 September 2025 (both dates inclusive), during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend will be paid on or about 18 September 2025. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividend in US dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividend in Hong Kong dollars. The Hong Kong dollars Final Dividend will be calculated with reference to the exchange rate of US dollars against Hong Kong dollars on 26 August 2025, being the date of the Annual General Meeting on which such dividend will be proposed to the Shareholders for approval.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As stated in the announcement issued by the Company dated 24 June 2025, the Board has resolved to put forward to Shareholders for approval a special resolution to amend the existing Memorandum and Articles of Association by adopting a new set of memorandum and articles of association (the "**New Memorandum and Articles of Association**") in substitution for and to the exclusion of the existing Memorandum and Articles of Association in order to, among other things, (i) provide for electronic voting as an option for general meetings, including to specify that a poll can be taken by electronic voting; (ii) provide that the Board may provide an electronic address or an electronic platform for instruments of proxy or other documents to be sent to the Company; (iii) provide that any dividend or other sum payable to a Shareholder may be paid by wire transfer; and (iv) incorporate certain housekeeping amendments.

Details of the proposed amendments to the existing Memorandum and Articles of Association are set out in Appendix III to this circular. The Company will seek approval from the Shareholders at the Annual General Meeting for the adoption of the New Memorandum and Articles of Association incorporating the proposed amendments. The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The New Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation of the proposed amendments set out in Appendix III to the Chinese version of this circular is for reference only. In the event of any inconsistency, the English version shall prevail.

The Company's legal advisers as to Hong Kong laws and the laws of Cayman Islands have confirmed that the New Memorandum and Articles of Association (which incorporate the proposed amendments) conform with the relevant requirements of the Hong Kong Listing Rules and are not inconsistent with the laws of the Cayman Islands, respectively. The Company confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

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, the re-election of Directors, the declaration of the Final Dividend and the amendments to the Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

The notice convening the Annual General Meeting is set out on pages 26 to 31 of this circular. A form of proxy for the Annual General Meeting is dispatched with this circular and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.want-want.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the 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 (i.e. not later than 9:00 a.m. on Sunday, 24 August 2025) or any adjournment thereof. Please note that 23 August 2025 and 24 August 2025 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. 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 and, in such event, the relevant form of proxy shall be deemed to be revoked.

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.

For the avoidance of doubt, holders of Treasury Shares of the Company (if any) are not entitled to attend and vote on the resolutions proposed at the Annual General Meeting.

After the conclusion of the Annual General Meeting, an announcement on the poll results will be published by the Company in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate (and its extension) to the Directors, the re-election of Directors, the declaration of the Final Dividend and the amendments to the Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association are in 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\$236,061,422.7 comprising 11,803,071,135 Shares and the Company did not have any Treasury Share.

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 (excluding any Treasury Shares) between 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 1,180,307,113 Shares pursuant to the Share Repurchase Mandate, representing 10% of the number of issued Shares (excluding any Treasury Shares) of the Company as at the date of passing of such resolution.

If the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time when such repurchases of Shares are made. If the Company holds any Shares in treasury, any resale of Shares held in treasury may be made pursuant to the Share Issue Mandate or otherwise in accordance with the Hong Kong Listing Rules, subject to applicable laws and regulations of the Cayman Islands.

The Company may hold or deposit any Treasury Shares with CCASS (and such Treasury Shares will be registered under the name of HKSCC Nominees Limited, as a common nominee), if it has an imminent plan to resell such Treasury Shares on the Hong Kong Stock Exchange.

In respect of any Treasury Shares deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 and 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. CONFIRMATIONS

The Board will exercise the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws of the Cayman Islands. The Board confirms that neither this explanatory statement nor the proposed repurchase of Shares contemplated hereunder has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present 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.

The interests and short positions of substantial shareholders in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange, respectively as at the Latest Practicable Date and in the event that the Share Repurchase Mandate being exercised in full (on the basis that no further Shares being issued or repurchased by the Company) are as follows:

APPENDIX I

EXPLANATORY STATEMENT

Name	Number of ordinary Shares held					Approximate % of the total issued share capital of the Company	
	Beneficial interests	Family interests	Interests in controlled corporations	Interests of founder or beneficiary of discretionary trusts	Trustee interests	As at the Latest Practicable Date	In the event that the Share Repurchase Mandate being exercised in full
Tsai Eng-Meng		100,000,000 ⁷	3,177,619,700 ⁴	3,095,794,400 ¹		54.00%	60.00%
Tsai Shao-Chung			102,594,000 ⁵	2,966,223,400 ²		26.00%	28.89%
Tsai Wang-Chia	42,000		101,300,000 ⁶	2,966,223,400 ²		25.99%	28.88%
Top Quality Group Limited (“Top Quality”)	3,177,619,700 ⁴					26.92%	29.91%
Want Power Holdings Limited (“Want Power”)	2,966,223,400 ²					25.13%	27.92%
Hot Kid Pte. Ltd.					2,966,223,400 ²	25.13%	27.92%
DBS Trustee Limited					2,966,223,400 ^{2,3}	25.13%	27.92%
Iwatsuka Confectionery Co., Ltd.						5.15%	5.73%
					608,434,480		

Notes:

- 1 For family wealth planning purposes, four discretionary family trusts were set up by Mr. Tsai Eng-Meng (as settlor and founder) over a total of 3,095,794,400 Shares, of which 2,966,223,400 Shares were held by one discretionary family trust through Want Power (the “**Trust**”), 26,286,000 Shares, 26,285,000 Shares and 77,000,000 Shares were respectively held by the other three discretionary family trusts through other companies.
- 2 These Shares were directly held by Want Power, the entire share capital of which is held by Hot Kid Pte. Ltd. which is the trustee of the Trust being set up by Mr. Tsai Eng-Meng (as settlor and founder) for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.
- 3 DBS Trustee Limited acts as trustee of a purpose trust which was set up by Mr. Tsai Eng-Meng (as settlor and founder) and holds the entire issued share capital of Hot Kid Pte. Ltd., which in turn acts as trustee of the Trust and holds the entire issued share capital of Want Power.
- 4 These Shares were directly held by Top Quality, a company wholly-owned by Mr. Tsai Eng-Meng.
- 5 These Shares were directly held by Twitcher Limited, a company wholly owned by Mr. Tsai Shao-Chung.
- 6 These Shares were directly held by ThemePark Dome Limited, a company wholly owned by Mr. Tsai Wang-Chia.
- 7 These Shares were beneficially owned by Mr. Tsai Eng-Meng’s child under the age of 18.

On the basis that no further Shares are issued or repurchased by the Company and in the event that the Share Repurchase Mandate is exercised in full, the interest of the above substantial shareholders in the issued share capital of the Company will be increased. Such increases are not currently expected to give rise to any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

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 2,847,000 Shares on the Hong Kong Stock Exchange during the six months immediately preceding and including the Latest Practicable Date, with the details as follows:

Date of repurchase	Total number of Shares repurchased	Repurchase price per Share	
		Highest HK\$	Lowest HK\$
13 January 2025	1,197,000	4.49	4.39
14 January 2025	400,000	4.49	4.44
15 January 2025	750,000	4.49	4.46
16 January 2025	500,000	4.49	4.46
	<u>2,847,000</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
2024		
July	4.84	4.46
August	4.99	4.38
September	5.29	4.41
October	5.77	4.91
November	5.18	4.34
December	4.78	4.34
2025		
January	4.75	4.39
February	4.90	4.48
March	5.24	4.60
April	5.08	4.52
May	5.32	5.02
June	5.42	5.01
July (up to and including the Latest Practicable Date)	5.58	5.35

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 Eng-Meng, aged 68, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 48 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. In 2014, Mr. Tsai was included in the 2014 list of "The Best-Performing CEOs in the World" released by Harvard Business Review. In 2018, Mr. Tsai won the honor of Meritorious Entrepreneur of the Chinese Food Industry on the 40th Anniversary of Reform and Opening Up. Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

Mr. Tsai has entered into a service contract with the Company for a term of 3 years, which is determinable by the Company within one year without payment of compensation other than statutory compensation, and 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 is entitled to an annual director fee of US\$100,000 from the Company. The total amount of director's remuneration of Mr. Tsai for the year ended 31 March 2025 was RMB2,533,000, as set out in note 35(a) to the consolidated financial statements of the Company for the year ended 31 March 2025 on page 207 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. Tsai was interested in (i) 100,000,000 Shares which are beneficially owned by his child under the age of 18; (ii) 3,177,619,700 Shares held by Top Quality Group Limited, a company wholly-owned by him; (iii) 3,095,794,400 Shares held under four discretionary family trusts that were set up by him (as settlor and founder), of which 2,966,223,400 Shares were held by one discretionary family trust through Want Power Holdings Limited, and 26,286,000, 26,285,000 and 77,000,000 Shares were held respectively by the other three discretionary family trusts through other companies, within the meaning of Part XV of the SFO.

Mr. Tsai is a director of Want Power Holdings Limited and Top Quality Group Limited (領品集團有限公司) which have discloseable interests in Shares of the Company under Part XV of the SFO. Mr. Tsai did not have any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Tsai 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.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Save as disclosed above, Mr. Tsai 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.

HUANG Yung-Sung, aged 72, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of our Group. Mr. Huang graduated from Taiwan Minghsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 40 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 the 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 the Company 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. Mr. Huang is entitled to an annual Director fee of US\$30,000 from the Company. The total amount of director's remuneration of Mr. Huang for the year ended 31 March 2025 was RMB1,443,000, as set out in note 35(a) to the consolidated financial statements of the Group for the year ended 31 March 2025 on page 207 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

LAI Hong Yee, aged 57, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited and Want Want Indonesia Holdings Pte. Limited, both of which are subsidiaries of the Company. Ms. Lai holds a Bachelor Degree of Arts in accounting from the City University of Hong Kong. She has over 33 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Ms. Lai is also a licensed certified public accountant in Illinois and Washington, USA.

There is no Director's service contract between the Company and Ms. Lai and she was not appointed for a specific term except that she 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. Ms. Lai is entitled to an annual director fee of US\$30,000 from the Company. The total amount of director's remuneration of Ms. Lai for the year ended 31 March 2025 was RMB1,126,000, as set out in note 35(a) to the consolidated financial statements of the Company for the year ended 31 March 2025 on page 207 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to her duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Ms. Lai was interested in 8,000 Shares within the meaning of Part XV of the SFO. These Shares are directly held by her.

Ms. Lai did not have any directorship in any other listed public companies in the last three years. She does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company. Save as disclosed in this circular, Ms. Lai 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, Ms. Lai has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with her 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

CHENG Wen-Hsien, aged 62, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng is the chairman of Hunan Want Want Hospital Investment Management Co., Ltd. and Hunan Want Want Hospital. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

There is no Director's service contract between the Company and Mr. Cheng 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. Cheng is entitled to an annual Director fee of US\$30,000 from the Company which is determined by the Board with reference to his qualifications and experience, duties and responsibilities with the Company and prevailing market conditions. The total amount of director's remuneration of Mr. Cheng for the year ended 31 March 2025 was US\$30,000 or RMB equivalent 217,000, as set out in note 35(a) to the consolidated financial statements of the Group for the year ended 31 March 2025 on page 207 of the Annual Report.

As at the Latest Practicable Date, Mr. Cheng was interested in (i) 76,600 Shares held under his name; (ii) 163,596,040 Shares held by Mr Big Capital Limited (a company beneficially owned by Mr. Cheng); and (iii) 299,490,000 Shares held by Mr Big Limited (a company which Mr. Cheng has a controlling interest), within the meaning of Part XV of the SFO.

Mr. Cheng did not have any directorship in any other listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company and he 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. Cheng 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 68, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He is also a member of our Environmental, Social and Governance Committee. Dr. Pei joined our Group in November 2007.

Dr. Pei 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 Professor Emeritus 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 36-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 independent non-executive director of Zhong An Group Limited, Zhejiang Expressway Co., Ltd. and AIM Vaccine Co., Ltd. and served as an independent non-executive director of MMG Limited from 2015 to 2019, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei was an external director of China Merchants Group from 2015 to June 2022 and served as an external director of China Baowu Steel Group Corporation Limited, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange), from 2011 to 2019. He also served as an independent director (from 2006 to 2012) and a director (from 2012 to 2019) of Baoshan Iron & Steel Co., Ltd..

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.

There is no Directors' service contract between the Company 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 from the Company which is determined by the Board with reference to his qualifications and experience, duties and responsibilities with the Company and prevailing market conditions. The total amount of director's remuneration of Dr. Pei for the year ended 31 March 2025 was US\$60,000 or RMB equivalent 434,000, as set out in note 35(a) to the consolidated financial statements of the Group for the year ended 31 March 2025 on page 207 of the Annual Report.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Save as disclosed above, Dr. Pei 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 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.

Details of the proposed amendments to the Memorandum and Articles of Association are set out as follows, with deletions shown in strikethrough and additions shown in underline:

...

- 2 The marginal notes to these Articles shall not affect the interpretation hereof. In these ~~Interpretation~~ Articles, unless there be something in the subject or context inconsistent therewith:

...

“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all members’ rights to speak and vote at the meeting are maintained;

...

- 92 A poll shall (subject as provided in Article 94) be taken in such manner (including the use ~~Poll~~ of ballot or voting papers or tickets or by electronic voting) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

...

- 106 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place or in such other manner (including by electronic means as set out below) as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

~~Delivery of
authority for
appointment of
proxy~~

and, in such event, the instrument appointing a proxy shall be deemed to be revoked. If any document or information required to be sent to the Company is sent to the Company by electronic means under this Article, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company.

106.1 The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy, any document necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of revocation of the authority of a proxy).

106.2 If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform.

106.3 Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.

106.4 Notwithstanding Articles 106.1 to 106.3, if any document or information required to be sent to the Company in the manner set out in this Article 106 is sent to the Company by electronic means, such document or information shall not be validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with Articles 106.1 to 106.3, or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information.

...

109 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place or in such other manner as is referred to in Article 106, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote
by proxy/
representative
valid though
authority
revoked

...

- 193 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash Payment by post to a holder of shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- 194 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending wire transfers or cheques for dividend entitlements or dividend warrants after the first occasion on which such a wire transfer, cheque or warrant is returned undelivered.
- ...
- 219 The signature to any notice to be given by the Company may be written or printed by means How notice to be signed of facsimile or, where relevant, by Electronic Signature.
- 219A Save as otherwise expressly permitted in these Articles, the Companies Act or applicable law, any notice, document or information required to be sent to or served upon the Company, or upon any Director or officer of the Company, may be sent or served by leaving the same or sending it by prepaid post and properly addressed to the Company or to such Director or officer at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company.
- 219B The Board may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic addresses or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Board.
- 219C Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Board may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by 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 Tuesday, 26 August 2025 at 9:00 a.m. (the “**Annual General Meeting**”), for the following purposes:

1. To consider and approve the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended 31 March 2025.
2. To declare a final dividend for the year ended 31 March 2025.
3. (a) To re-elect the following directors of the Company (each as a separate resolution):
 - (i) Mr. Tsai Eng-Meng as an executive director of the Company;
 - (ii) Mr. Huang Yung-Sung as an executive director of the Company;
 - (iii) Ms. Lai Hong Yee as an executive director of the Company;
 - (iv) Mr. Cheng Wen-Hsien as a non-executive director of the Company; and
 - (v) Dr. Pei Kerwei as an independent non-executive director of the Company.
- (b) To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint Ernst & Young as the Company’s auditor and authorize the Board to fix their remuneration.

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 Stock Exchange of Hong Kong Limited (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 (excluding any treasury 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.”

NOTICE OF ANNUAL 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 (including any sale or transfer of treasury 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;
- (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, issued or dealt with (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted, issued or dealt with (including any sale or transfer of treasury Shares) (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 share 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 (excluding any treasury 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.

NOTICE OF ANNUAL 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).”

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, issued or dealt with (including any sale or transfer of treasury Shares) or agreed to be allotted, issued or dealt with (including any sale or transfer of treasury Shares) 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 (excluding any treasury Shares) of the Company as at the date of passing of this Resolution 7.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, approve the following special resolution:

8. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), details of which are set out in Appendix III to the Circular of the Company dated 18 July 2025, be and are hereby approved;
 - (b) the new memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association of the Company with immediate effect after the close of this meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to this Resolution 8, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Want Want China Holdings Limited
Lai Hong Yee
Director

Hong Kong, 18 July 2025

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 notorially 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 (i.e. not later than 9:00 a.m. on Sunday, 24 August 2025) or any adjournment thereof. Please note that 23 August 2025 and 24 August 2025 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. 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 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 p.m. on 20 August 2025, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 21 August 2025 to 26 August 2025 (both dates inclusive).
- (4) In order to qualify for the entitlement to the abovementioned proposed final dividend (subject to shareholders' approvals 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 p.m. on 29 August 2025, for the purpose of effecting the share transfers. The register of members will be closed from 30 August 2025 to 3 September 2025 (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) Biographical details of the retiring Directors who offer themselves for re-election at the Annual General Meeting are set out in Appendix II to the Circular dated 18 July 2025 of which this notice forms part.
- (7) The Annual General Meeting will be held as scheduled on Tuesday, 26 August 2025, when an Amber or Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations.

However, if Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on Tuesday, 26 August 2025, the Annual General Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by an announcement posted on the Company's website (www.want-want.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

As at the date hereof, 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. Maki Haruo and Mr. Cheng Wen-Hsien; and the independent non-executive Directors are Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.