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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)

CONNECTED TRANSACTION

Acquisition of Aircraft

On 31 August 2024, the Purchaser (a subsidiary of the Company) and the Vendor entered into the Aircraft Acquisition Agreement, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Aircraft.

The Vendor is an associate of Mr. Tsai (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules, and the acquisition of Aircraft contemplated under the Aircraft Acquisition Agreement constitutes a connected transaction of the Company.

As the highest of the applicable percentage ratios in respect of the acquisition of Aircraft contemplated under the Aircraft Acquisition Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Aircraft Acquisition Agreement is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

AIRCRAFT ACQUISITION AGREEMENT

On 31 August 2024, the Purchaser (a subsidiary of the Company) and the Vendor entered into the Aircraft Acquisition Agreement, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Aircraft.

The principal terms of the Aircraft Acquisition Agreement are set out below.

Date of agreement : 31 August 2024

Parties : The Purchaser (a subsidiary of the Company); and

The Vendor, which is an associate of Mr. Tsai (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules

Aircraft to be acquired: : One (1) Airbus model A318-112 business aircraft

Consideration : The purchase price for the Aircraft is US\$19.4 million (the “Consideration”).

The Consideration was arrived at after arm’s length negotiations between the parties and on normal commercial terms. The Consideration was determined by reference to, among other things, the remaining useful life of the Aircraft and a valuation report prepared by an independent professional valuer, according to which the valuation of the Aircraft as at 31 July 2024 amounted to US\$19.4 million to US\$20.0 million.

Conditions precedent : The Purchaser’s obligation to pay the Consideration and the Vendor’s obligation to deliver the Aircraft are subject to certain customary conditions precedent, including the execution of the Aircraft Acquisition Agreement and other related transaction documents, and the representations and warranties of the Purchaser or the Vendor (where applicable) remaining true and correct. The Purchaser’s obligation to pay the Consideration is also conditional upon the Company’s compliance with all applicable laws, rules and regulatory requirements (including those under the Listing Rules) regarding the acquisition of Aircraft contemplated under the Aircraft Acquisition Agreement.

Payment and delivery terms : The Company expects that the Aircraft will be delivered on 10 September 2024 or another date agreed by the parties. If the delivery of the Aircraft is not completed on or before 31 December 2024, the rights and obligations of the parties under the Aircraft Acquisition Agreement will automatically terminate.

The Consideration is payable in cash to the Vendor via bank transfer by the Purchaser within 20 business days after the date of delivery of the Aircraft. The Consideration will be paid by the Purchaser from its internal resources.

The book value of the Aircraft as of 31 July 2024 was US\$21.8 million. The original acquisition cost of the Aircraft to the Vendor was US\$45.9 million. There has been no income generated from the Aircraft, therefore there was no net profit or loss (both before and after taxation and extraordinary items) attributable to the Aircraft for the two financial years immediately preceding

the transaction contemplated under the Aircraft Acquisition Agreement.

REASONS AND BENEFITS FOR THE AIRCRAFT ACQUISITION AGREEMENT

As of the date of this announcement, the Group has 420 sales offices and 34 production bases which are widely spread across the Mainland China. The management is required to travel across the nation to oversee the domestic operations from time to time.

With respect to overseas markets, as disclosed in the Company's annual report for the year ended 31 March 2024, the Group's overseas revenue achieved a mid-to-high teen growth rate, with prominent revenue growth in the Asian, American and Oceania regions during the period. As the Group continues to promote the expansion of overseas markets, it is expected that the Group's management would be required to travel more frequently to various overseas locations.

In view of the above, the Directors believe that it is in the interest of the Group to acquire the Aircraft for the Group's business operations to enhance efficiency.

The Board (including the independent non-executive Directors but excluding the interested Directors who did not attend the relevant Board meeting and accordingly did not vote on the Board resolutions approving the Aircraft Acquisition Agreement and the transaction thereunder) considers that the terms of the Aircraft Acquisition Agreement have been negotiated and arrived at on arm's length basis and on normal commercial terms, and that such terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, despite that the Aircraft Acquisition Agreement was not entered into in the ordinary and usual course of business of the Group.

INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

The Purchaser is a limited liability company incorporated in the PRC and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company. Its principal business activity is the provision of information consultancy services.

The Vendor is a company incorporated in the British Virgin Islands with limited liability and its principal business activities are investment in and holding of fixed assets. Mr. Tsai is the ultimate controlling shareholder of the Vendor.

LISTING RULES IMPLICATIONS

The Vendor is an associate of Mr. Tsai and hence a connected person of the Company within the meaning of the Listing Rules, and the acquisition of Aircraft contemplated under the Aircraft Acquisition Agreement constitutes a connected transaction of the Company.

As the highest of the applicable percentage ratios in respect of the acquisition of Aircraft

contemplated under the Aircraft Acquisition Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Aircraft Acquisition Agreement is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Tsai, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui, Mr. Maki Haruo and Mr. Cheng Wen-Hsien are considered to have or may have an interest in the transaction contemplated under the Aircraft Acquisition Agreement. As such, pursuant to the relevant requirements under the Listing Rules and the articles of association of the Company as well as the Company's corporate governance practices, each of them did not attend the relevant Board meeting and accordingly did not vote on the Board resolutions approving the Aircraft Acquisition Agreement and the transaction thereunder.

DEFINITIONS

In this announcement, the following words and expressions shall have the following meanings unless the context requires otherwise:

“Aircraft”	one (1) Airbus model A318-112 business aircraft
“Aircraft Acquisition Agreement”	the aircraft acquisition agreement entered into between the Purchaser and the Vendor on 31 August 2024, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Aircraft
“Board”	the board of Directors of the Company
“Company”	Want Want China Holdings Limited, a company incorporated as an exempted company with limited liability under the laws of the Cayman Islands, whose principal activity is investment holding and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Tsai”	Mr. TSAI Eng-Meng, the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company

“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Purchaser”	Tianjin Xiang-Want Consulting Service Co., Ltd.* (天津祥旺諮詢服務有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company
“Share(s)”	ordinary share(s) with nominal value of US\$0.02 each in the issued share capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Planet Media Limited, a company incorporated in the British Virgin Islands with limited liability, and an associate of Mr. Tsai and hence a connected person of the Company
“%”	per cent.

* *For identification purposes only*

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

Hong Kong, 1 September 2024

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. 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.