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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 TRANSACTIONS Renewed Property Lease Agreements

On 28 April 2023, certain members of the Group, as tenants, entered into the Renewed Property Lease Agreements with the relevant Landlords, in respect of the renewal of the leases of the Properties, each for a term of two years from 1 April 2023 to 31 March 2025 (both dates inclusive).

Each of the Landlords 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 lease transactions contemplated under the Renewed Property Lease Agreements constitute connected transactions of the Company.

According to HKFRS 16 “Leases”, the Group, as the lessees, is required to recognise the leases as right-of-use assets and lease liabilities in the consolidated balance sheet of the Group. As such, entering into the Renewed Property Lease Agreements and the transactions contemplated thereunder would be regarded as acquisitions of assets by the Group under the Listing Rules. The aggregate value of the right-of-use assets to be recognised by the Group under the Renewed Property Lease Agreements is estimated to be approximately RMB138,010,213, which is unaudited and may be subject to adjustment in the future.

As the highest of the applicable percentage ratios in respect of the estimated aggregate value of the right-of-use assets to be recognised by the Group under the Renewed Property Lease Agreements is more than 0.1% but less than 5%, the lease transactions contemplated under the Renewed Property Lease Agreements are subject to the reporting and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

RENEWED PROPERTY LEASE AGREEMENTS

Reference is made to the announcements dated 15 January 2021 and 8 October 2021 in relation to certain connected transactions on the leasing of Properties entered into by the Group with certain connected persons pursuant to the Property Lease Agreements and the Tenancy Agreement, which expired on 31 March 2023.

On 28 April 2023, certain members of the Group, as tenants, entered into the Renewed Property Lease Agreements with the relevant Landlords, in respect of the renewal of the leases of the Properties, each for a term of two years from 1 April 2023 to 31 March 2025 (both dates inclusive).

Details of each of the Renewed Property Lease Agreements dated 28 April 2023 are set out below:

Renewed Property Lease Agreement	Landlord	Tenant	Property/ Gross area under lease	Term	Monthly after-tax rental (exclusive of water, electricity charges and outgoings) during the term (payable in cash)	Rental deposit	Payment terms
(A)	Landlord 1	Shanghai Want Want Foods	34,682 sq.m. of Property 1	From 1 April 2023 to 31 March 2025	RMB4,890,162.00	RMB4,890,162.00	The rent for the first month shall be payable on the day of signing of the relevant Renewed Property Lease Agreement. Thereafter, the monthly rent shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month.
(B)	Landlord 2	Shanghai Want Want Foods	5,989.25 sq.m. of Property 2		RMB752,848.73	RMB752,848.73	
(C)	Landlord 2	Hunan Want Want	1,429.4 sq.m. of Property 2		RMB179,675.58	RMB179,675.58	
(D)	Landlord 3	Shanghai Want Want Foods	3,205 sq.m. of Property 3		RMB402,868.50	RMB402,868.50	
(E)	Landlord 4	Shanghai Want Want Trading	123.72 sq.m. of Property 4		RMB29,352.57	RMB29,352.57	
(F)	Landlord 5	I Lan Foods	116.68 Taiwanese Ping (坪) of Property 5 and Parking Spaces		Property 5: NTD177,645.00 Parking Spaces: NTD6,930.00	NTD369,150.00	

REASONS AND BENEFITS FOR THE RENEWED PROPERTY LEASE AGREEMENTS

The Properties have been occupied and used by the Group as offices. Having taken into account the needs of the Group, the Group renewed the leasing of the Properties, each for a term of two years from 1 April 2023 to 31 March 2025 (both dates inclusive) with a view to continuing to lease and use the Properties as offices.

The rentals were negotiated on arm's length basis and on normal commercial terms by the contracting parties, and are determined with reference to market rental rates as recommended by independent professional valuers (in the cases of Property 1, Property 2, Property 3 and Property 5) and with reference to the prevailing market rental rate of Property 4 and rent payable by other tenants in the same building (in the case of Property 4). The rental payments will be satisfied by the internal resources of the Group.

The Board (including the independent non-executive Directors but excluding the interested Directors who were absent from the relevant Board meeting and accordingly did not vote, or who had abstained from voting on the resolutions to approve the Renewed Property Lease Agreements) considers that the terms of the Renewed Property Lease Agreements 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, and that the Renewed Property Lease Agreements were 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.

Shanghai Want Want Foods 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 activities are provision of consultancy services and information.

Hunan Want Want is the Shanghai branch office of Hunan Want Want Foods Ltd. * (湖南旺旺食品有限公司), 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. Its principal business activities are selling and distribution of food and beverages and various other products.

Shanghai Want Want Trading 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. It is principally engaged in the wholesale, retail, online retail, import and export, commission agents of food and packaged goods, merchandizing products, vending machines, disinfection products and other products and provision of related commission agency service and other relevant services.

I Lan Foods is a limited liability company incorporated in Taiwan region and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company. Its principal business activities are manufacturing and distribution of food and beverages.

Landlord 1 is a limited liability company incorporated in the PRC and its principal business activities are investment and provision of services, and non-residential property leasing.

Landlord 2 is a limited liability company incorporated in the PRC and its principal business activities are provision of consulting services, parking lot management, property management and leasing services for

Property 2.

Landlord 3 is a limited liability company incorporated in the PRC and its principal business activities are provision of consulting services, conference services, parking lot management, property management and leasing services for properties located at Property 3.

Landlord 4 is a limited liability company incorporated in the PRC and is principally engaged in the development and sales of commercial housing and provision of related property leasing, real estate consulting, property management and parking lot management services, and construction of ancillary shopping mall facilities (excluding the operation of the shopping malls).

Mr. Tsai is the ultimate controlling shareholder of each of Landlord 1, Landlord 2, Landlord 3 and Landlord 4.

Landlord 5 is a company incorporated in Taiwan region with limited liability, and its principal business activities are the establishment and operation of television broadcasting system, production and distribution of television programs as well as production and broadcasting of TV commercials, and the shares of which are listed on the Taiwan Stock Exchange Corporation (stock code: 9928).

San Want Investments Co., Ltd.* (神旺投資股份有限公司), a limited liability company incorporated in Taiwan region, is holding more than 30% of the total issued shares of Landlord 5 and it controls the majority of board seats of the Landlord 5. Mr. Tsai is the ultimate controlling shareholder of San Want Investments Co., Ltd. * (神旺投資股份有限公司).

LISTING RULES IMPLICATIONS

Each of the Landlords 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 lease transactions contemplated under the Renewed Property Lease Agreements constitute connected transactions of the Company.

According to HKFRS 16 “Leases”, the Group, as the lessees, is required to recognise the leases as right-of-use assets and lease liabilities in the consolidated balance sheet of the Group. As such, entering into the Renewed Property Lease Agreements and the transactions contemplated thereunder would be regarded as acquisitions of assets by the Group under the Listing Rules. The aggregate value of the right-of-use assets to be recognised by the Group under the Renewed Property Lease Agreements is estimated to be approximately RMB138,010,213, which is unaudited and may be subject to adjustment in the future.

As the highest of the applicable percentage ratios in respect of the estimated aggregate value of the right-of-use assets to be recognised by the Group under the Renewed Property Lease Agreements is more than 0.1% but less than 5%, the lease transactions contemplated under the Renewed Property Lease Agreements are subject to the reporting and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Pursuant to the relevant requirements under the Listing Rules and the articles of association of the Company, 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 an interest in the transactions contemplated under the Renewed Property Lease Agreements. For this reason, each of them did not attend the relevant Board meeting and accordingly did not vote on the Board resolutions approving the transactions. Furthermore, Mr. Hsieh Tien-Jen declared his interests in the transaction contemplated under the Renewed Property Lease Agreement (F) at the aforesaid Board meeting, due to his capacity as an independent director of

Landlord 5, and absented himself from the Board meeting when related matters were discussed and abstained from voting on the relevant Board resolutions.

DEFINITIONS

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

“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
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hunan Want Want”	Hunan Want Want Foods Ltd., Shanghai branch office * (湖南旺旺食品有限公司上海分公司), the Shanghai branch office of Hunan Want Want Foods Ltd. * (湖南旺旺食品有限公司), 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
“I Lan Foods”	I Lan Foods Industrial Co., Ltd., a limited liability company incorporated in Taiwan region and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company
“Landlords”	collectively, Landlord 1, Landlord 2, Landlord 3, Landlord 4 and Landlord 5, and each a “Landlord”
“Landlord 1”	Want Want (China) Investment Co., Limited * (旺旺(中國)投資有限公司), a limited liability company incorporated in the PRC
“Landlord 2”	Shanghai Want Gong Trading Co., Limited * (上海旺貢商貿有限公司), a limited liability company incorporated in the PRC
“Landlord 3”	Shanghai Want Qi Corporate Management Co., Ltd. * (上海旺氣企業管理有限公司), a limited liability company incorporated in the PRC
“Landlord 4”	Shanghai Sun-Want Property Ltd. * (上海神旺房地產有限公司), a

	limited liability company incorporated in the PRC
“Landlord 5”	China Television Company, a company incorporated in Taiwan region with limited liability, and the shares of which are listed on Taiwan Stock Exchange Corporation (stock code: 9928)
“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
“NTD”	New Taiwan dollars, the lawful currency of Taiwan region
“Parking Spaces”	the three car parking slots on B3 floor, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan region
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Properties”	collectively, Property 1, Property 2, Property 3, Property 4 and Property 5, and each a “Property”
“Property 1”	property located at No. 1088 East Hong Song Road, Shanghai, PRC
“Property 2”	property located at No. 558 Hong Xu Road, Shanghai, PRC
“Property 3”	property located at No. 488 Hong Xu Road, Minhang District, Shanghai, PRC
“Property 4”	Room 801-1, No. 211 Shimen 1st Road, Jing’an District, Shanghai, PRC
“Property 5”	7/F, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan region
“Property Lease Agreements”	collectively, Property Lease Agreement (A), Property Lease Agreement (B), Property Lease Agreement (C), Property Lease Agreement (D) and Property Lease Agreement (E), and each a “Property Lease Agreement”
“Property Lease Agreement (A)”	the Property Lease Agreement dated 15 January 2021 entered into between Shanghai Want Want Foods and Landlord 1 in relation to the lease of Property 1 by the Group for use as the Group’s offices
“Property Lease Agreement (B)”	the Property Lease Agreement dated 15 January 2021 entered into between Shanghai Want Want Foods and Landlord 2 in relation to the lease of Property 2 by the Group for use as the Group’s offices

“Property Lease Agreement (C)”	the Property Lease Agreement dated 15 January 2021 entered into between Hunan Want Want and Landlord 2 in relation to the lease of Property 2 by the Group for use as the Group’s offices
“Property Lease Agreement (D)”	the Property Lease Agreement dated 15 January 2021 entered into between Shanghai Want Want Foods and Landlord 3 in relation to the lease of Property 3 by the Group for use as the Group’s offices
“Property Lease Agreement (E)”	the Property Lease Agreement dated 15 January 2021 entered into between I Lan Foods and Landlord 5 in relation to the lease of Property 5 by the Group for use as the Group’s offices and the Parking Spaces
“Renewed Property Lease Agreements”	collectively, Renewed Property Lease Agreement (A), Renewed Property Lease Agreement (B), Renewed Property Lease Agreement (C), Renewed Property Lease Agreement (D), Renewed Property Lease Agreement (E) and Renewed Property Lease Agreement (F), and each a “Renewed Property Lease Agreement”
“Renewed Property Lease Agreement (A)”	the Renewed Property Lease Agreement dated 28 April 2023 entered into between Shanghai Want Want Foods and Landlord 1 in relation to the lease of Property 1 by the Group for use as the Group’s offices
“Renewed Property Lease Agreement (B)”	the Renewed Property Lease Agreement dated 28 April 2023 entered into between Shanghai Want Want Foods and Landlord 2 in relation to the lease of Property 2 by the Group for use as the Group’s offices
“Renewed Property Lease Agreement (C)”	the Renewed Property Lease Agreement dated 28 April 2023 entered into between Hunan Want Want and Landlord 2 in relation to the lease of Property 2 by the Group for use as the Group’s offices
“Renewed Property Lease Agreement (D)”	The Renewed Property Lease Agreement dated 28 April 2023 entered into between Shanghai Want Want Foods and Landlord 3 in relation to the lease of Property 3 by the Group for use as the Group’s offices
“Renewed Property Lease Agreement (E)”	the Renewed Property Lease Agreement dated 28 April 2023 entered into between Shanghai Want Want Trading and Landlord 4 in relation to the lease of Property 4 by the Group for use as the Group’s offices
“Renewed Property Lease Agreement (F)”	the Renewed Property Lease Agreement dated 28 April 2023 entered into between I Lan Foods and Landlord 5 in relation to the lease of Property 5 by the Group for use as the Group’s offices and the Parking Spaces
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Want Want Foods”	Shanghai Want Want Foods Group Co., Ltd. (上海旺旺食品集團有限公司), 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

“Shanghai Want Want Trading”	Shanghai Want Want Trading Ltd. * (上海旺旺商貿有限公司), 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
“Tenancy Agreement”	the tenancy agreement dated 8 October 2021 entered into between Shanghai Want Want Trading as tenant and Landlord 4 in relation to the lease of Property 4 for use as the Group’s offices for a term of one year and six months from 1 October 2021 to 31 March 2023 (both dates inclusive)

* *For identification purposes only*

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

Hong Kong, 28 April 2023

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 Dr. PEI Kerwei, Mr. HSIEH Tien-Jen, Mr. LEE Kwok Ming, Mr. PAN Chih-Chiang and Mrs. Kong Ho Pui King, Stella.