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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

AND

COMPOSITION OF BOARD COMMITTEES

The Board announces that:

- (1) Mr. Toh David Ka Hock will retire by rotation as an independent non-executive director of the Company at the 2021 AGM and will not offer himself for re-election for the reason set out in this announcement. Accordingly, Mr. Toh will cease to be an independent non-executive director of the Company, the chairman of each of the audit and risk management committee and the remuneration committee of the Company, and a member of the nomination committee of the Company, with effect from the conclusion of the 2021 AGM; and
- (2) Mrs. Kong Ho Pui King, Stella has been appointed as an independent non-executive director of the Company and a member of each of the audit and risk management committee, the remuneration committee, the nomination committee and the strategy committee of the Company, with effect from 1 July 2021.

RETIREMENT BY ROTATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Want Want China Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Toh David Ka Hock (“**Mr. Toh**”) will retire by rotation as an independent non-executive director of the Company at the forthcoming annual general meeting of the Company to be held on 17 August 2021 (the “**2021 AGM**”) and will not offer himself for re-election for the following reason.

Mr. Toh has been an independent non-executive director of the Company since November 2007 and has made valuable contributions to the Board and the Group over the years. In view of his length of service with the Company, as well as the code provision on an independent non-executive director's length of service under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Mr. Toh has decided that he will not seek an re-election at the 2021 AGM.

Accordingly, Mr. Toh will cease to be an independent non-executive director of the Company, the chairman of each of the audit and risk management committee and the remuneration committee of the Company, and a member of the nomination committee of the Company, with effect from the conclusion of the 2021 AGM. The Company will make further announcement(s) as to the appointment of the chairman of each of the audit and risk management committee and the remuneration committee of the Company in due course.

Mr. Toh has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with his resignation as a director of the Company. The Board would like to express its sincere gratitude to Mr. Toh for his valuable contributions to the Group during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 1 July 2021, Mrs. Kong Ho Pui King, Stella has been appointed as an independent non-executive director of the Company and a member of each of the audit and risk management committee, the remuneration committee, the nomination committee and the strategy committee of the Company.

Mrs. Kong Ho Pui King, Stella ("**Mrs. Kong**"), aged 68, is currently the Managing Director, Greater China at Raffles Family Office. Previously, she was the Managing Director, Market Group Head, China II at Credit Suisse Private Banking. In her prior role at Standard Chartered Bank, Hong Kong as Deputy Regional Head of Private Banking for Greater China and North Asia, she was instrumental in building the China offshore team. Mrs. Kong has over 30 years of experience in the banking industry spanning four countries in the wealth management industry and has held both senior management and client relationship positions at Credit Suisse, Standard Chartered Bank, ABN AMRO Bank, Sarasin Rabo Investment Management, UBS, Deutsche Bank, Natwest and Citibank. She is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong).

The Company has entered into a letter of appointment with Mrs. Kong in relation to her position as an independent non-executive director of the Company with effect from 1 July 2021. According to the letter of appointment, Mrs. Kong 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 of the Company. Pursuant to the articles of association of the Company, Mrs. Kong will retire at the 2021 AGM and be eligible for re-election. Mrs. Kong is entitled to an annual director's fee of US\$30,000 pursuant to the letter of appointment which was determined by the Board with reference to the qualifications and experience, duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mrs. Kong does not have:

- (i) any directorship in any other listed public companies in the last three years;
- (ii) any relationship with any director, senior management or substantial or controlling shareholders of the Company; and
- (iii) any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong).

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warmest welcome to Mrs. Kong for joining the Company.

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

Hong Kong, 1 July 2021

As at the date of this announcement, the executive directors of the Company are Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Ms. Lai Hong Yee; the non-executive directors are Mr. Liao Ching-Tsun, Mr. Maki Haruo and Mr. Cheng Wen-Hsien; and the independent non-executive directors are Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.