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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

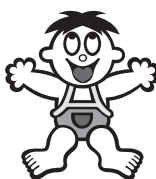
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**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,  
PROPOSED MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS,  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular is despatched together with the annual report of Want Want China Holdings Limited which comprises, among other things, the directors' report, the auditor's report and the financial statements of Want Want China Holdings Limited for the year ended 31 December 2008.

A letter from the board of directors of Want Want China Holdings Limited is set out on pages 4 to 14 of this circular.

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 Thursday, 30 April 2009 at 9:00 a.m. is set out on pages 22 to 30 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 Rooms 1806-07, 18th 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 (or any adjournment thereof). 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.

20 March 2009

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the content 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 Thursday, 30 April 2009 at 9:00 a.m. to consider and, if thought fit, approve, among other things, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the re-election of the Directors, the proposed means of receipt of Corporate Communications and the proposed amendments to the Articles of Association
“Annual Report”	the annual report of the Company which comprises the directors’ report, the auditor’s report and the financial statements of the Company for the year ended 31 December 2008
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Want Want China Holdings Limited, a company incorporated on 3 October 2007 as an exempt company with limited liability under the laws of the Cayman Islands and, where the context requires, all of its subsidiaries and associated companies
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Corporate Communications”	any document issued or to be issued by the Company for the information or action of the Shareholders as defined in Rule 1.01 of the Hong Kong Listing Rules, including but not limited to, (a) the directors’ report, its annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of the present subsidiaries, the present subsidiaries of the Company or the businesses operated by the present subsidiaries or its predecessor (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	13 March 2009, being the latest practicable date for the purpose of ascertaining certain information referred to in this circular
“Memorandum of Association”	the memorandum of association of the Company
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) in the 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 with a nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital 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 empower the Directors to exercise the power of the Company to repurchase the Shares with a nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting

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## DEFINITIONS

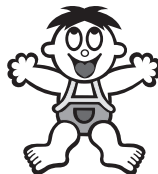
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“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“US\$”	United States dollars, the lawful currency of the United States of America
“WWHL”	Want Want Holdings Ltd., a company incorporated on 28 October 1995 in Singapore, whose shares were previously listed on the Main Board of the Singapore Exchange Securities Trading Limited until 11 September 2007

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## LETTER FROM THE BOARD

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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)**

*Executive Directors*

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

*Non-executive Directors*

Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

*Independent Non-executive Directors*

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

*Company Secretary:*

Ms. Lai Hong Yee

*Registered office:*

M&C Corporate Services Limited  
PO Box 309GT  
Ugland House  
South Church Street,  
George Town  
Grand Cayman  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Unit 918, Miramar Tower  
No. 132 Nathan Road  
Kowloon  
Hong Kong

20 March 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS,  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### 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:

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## LETTER FROM THE BOARD

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- (a) the granting of the Share Repurchase Mandate to the Directors for repurchase of the Shares by the Company;
- (b) the granting of the Share Issue Mandate to the Directors to issue additional Shares;
- (c) the granting of an extension to the Directors to extend the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate, if any;
- (d) the re-election of the Directors;
- (e) the proposed means of receipt of Corporate Communications; and
- (f) the proposed amendments to the Articles of Association.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 3 June 2008, a general 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 power of the Company to repurchase the Shares. The Shares which may be repurchased pursuant to the Share Repurchase Mandate are up to 10% of the issued share capital 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 22 to 30 of this circular. As at the Latest Practicable Date, the issued share capital of the Company comprised 13,207,041,750 Shares. Assuming that there is no change in the issued share capital between the period from 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 pursuant to the Share Repurchase Mandate as at the date of passing of the resolution approving the Share Repurchase Mandate will be 1,320,704,175 Shares.

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 whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (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.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF GENERAL MANDATE**

At the last annual general meeting of the Company held on 3 June 2008, 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 power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital 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 by adding any Shares representing the nominal amount 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 22 to 30 of this circular. The Share Issue Mandate and its extension will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (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 resolutions approving the Share Issue Mandate and its extension are revoked or varied by an ordinary resolution of the Shareholders.

### **RE-ELECTION OF DIRECTORS**

Pursuant to Article 130 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Mr. Liao Ching-Tsun, Mr. Maki Haruo, Mr. Tomita Mamoru and Dr. Pei Kerwei will, therefore, retire from office as Directors at the Annual General Meeting and being eligible, offer themselves for re-election.

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

### **PROPOSED MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS**

For the protection of environment and cost saving, the Company intends to offer its Shareholders the choice to receive Corporate Communications (a) by electronic means through the Company's website ([www.want-want.com](http://www.want-want.com)) and the Hong Kong Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)); or (b) in printed form in English only, in Chinese only or in both English and Chinese.



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## LETTER FROM THE BOARD

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In accordance with Rule 2.07A(2A) of the Hong Kong Listing Rules, to the extent that:

- (a) the shareholders of the listed issuer have resolved in general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer's own website; or
- (b) the listed issuer's constitutional documents contain provision to that effect,

a holder of the listed issuer's securities in relation to whom the following conditions are met is taken to have agreed that the listed issuer may send or supply corporate communications to him in that manner, provided that (a) the holder has been asked individually by the listed issuer to agree that the listed issuer may send or supply corporate communications generally, or the corporate communication in question, to him by means of the listed issuer's own website; and (b) the listed issuer has not received a response indicating the holder's objection within the period of 28 days beginning with the date on which the listed issuer's request was sent.

The Directors have proposed a resolution to be approved by the Shareholders at the Annual General Meeting that the Shareholders may be given the choice either (i) to receive Corporate Communications which the Company may send or supply to the Shareholders in relation to whom certain conditions are met by making them available on the Company's website ([www.want-want.com](http://www.want-want.com)) and the Hong Kong Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)); or (ii) to receive Corporate Communications in printed forms (in English only, in Chinese only or in both English or Chinese). The Directors have also proposed to make certain amendments to the Articles of Association for the purpose of allowing the Company to send and supply Corporate Communications to the Shareholders by making them available on the Company's website and the Hong Kong Stock Exchange's website. For details, please refer to the paragraph headed "Proposed Amendments to Articles of Association" in this circular.

The Company will make arrangements in due course to ask the Shareholders individually whether he or she or it agrees that the Company may send or supply Corporate Communications generally to him or her or it by means of the Company's website and the Hong Kong Stock Exchange's website. Further announcement will be made by the Company in accordance with Rule 2.07B of the Hong Kong Listing Rules stating the proposed arrangements for the proposed means of receipt of Corporate Communications.

### **PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

In the light of the matters explained in the paragraph headed "Proposed Means of Receipt of Corporate Communications" in this circular, the Directors have proposed to amend the Articles of Association for the purpose of allowing the Company to send and supply Corporate Communications to the Shareholders by making them available on the Company's website and the Hong Kong Stock Exchange's website, subject to the compliance with the Hong Kong Listing Rules and the applicable law(s) by the Company.

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## LETTER FROM THE BOARD

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Details of the proposed amendments to the Articles of Association are set out as follows:

**(A) Article 2**

It is proposed that new entries in the following form be added to Article 2:

““electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;”

““Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

““published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;”

**(B) Article 2**

An existing entry in Article 2 provides that:

““electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

It is proposed that such entry be amended as follows:

““electronic” shall have the meaning given to it in the Electronic Transactions Law;”

**(C) Article 2A**

It is proposed that a new Article 2A be added as follows:

“Section 8 of the Electronic Transactions Law shall not apply.”

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## LETTER FROM THE BOARD

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### **(D) Article 23**

The existing Article 23 provides that:

“The register may, on 14 days’ notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

It is proposed that Article 23 in its entirety be deleted and replaced with the following new paragraph:

“The register may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

### **(E) Article 37**

The existing Article 37 provides that:

“In addition to the giving of notice in accordance with Article 35, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published in the newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided.”

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## LETTER FROM THE BOARD

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It is proposed that Article 37 in its entirety be deleted and replaced with the following new paragraph:

“In addition to the giving of notice in accordance with Article 35, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange’s website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspaper.”

### **(F) Article 53**

The existing Article 53 provides that:

“The registration of transfers may, on 14 days’ notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

It is proposed that Article 53 in its entirety be deleted and replaced with the following new paragraph:

“The registration of transfers may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

### **(G) Article 80**

The existing Article 80 provides that:

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature

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## LETTER FROM THE BOARD

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of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

It is proposed that Article 80 in its entirety be deleted and replaced with the following new paragraph:

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirements of the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

### **(H) Article 209**

The existing Article 209 provides that:

“Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained the member’s prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

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## LETTER FROM THE BOARD

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It is proposed that Article 209 in its entirety be deleted and replaced with the following new paragraph:

“Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

### **(I) Article 211**

The existing Article 211 provides that:

“A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

It is proposed that Article 211 in its entirety be deleted and replaced with the following new paragraph:

“A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the

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## LETTER FROM THE BOARD

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purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

### 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 Issue Mandate (and its extension) and the Share Repurchase Mandate to the Directors, the re-election of the Directors, the proposed means of receipt of Corporate Communications and the proposed amendments to the Articles of Association.

The notice convening the Annual General Meeting is set out on pages 22 to 30 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying 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 Rooms 1806-07, 18th 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 (or any adjournment thereof). 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.

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 way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the Annual General Meeting will be voted by way of a poll by the Shareholder.

### RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate (and its extension) and the Share Repurchase Mandate to the Directors and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole. The Directors further believe that it is of the best interests of the Company and the Shareholders as a whole if the Shareholders are given the choice to receive Corporate Communications and if the Company is allowed to send and supply Corporate Communications to the Shareholders by making them available on the Company’s website ([www.want-want.com](http://www.want-want.com)) and the Hong Kong Stock Exchange’s website ([www.hkex.com.hk](http://www.hkex.com.hk)). Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 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  
**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\$264,140,835 comprising 13,207,041,750 Shares.

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 no further Shares are issued and repurchased by the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the Directors will be authorised to repurchase a maximum of 1,320,704,175 Shares pursuant to the Share Repurchase Mandate, representing 10% of the aggregate issued share capital of the Company as at the date of passing of such resolution.

## **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 the Shares listed on the Hong Kong Stock Exchange must be funded by the funds legally available for the purpose in accordance with the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands. The Company may not repurchase the Shares on the Hong Kong Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the foregoing, the Company may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase.

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, if the Share Repurchase Mandate were to be exercised in full, it might have 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. 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. UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Memorandum of Association, the Articles of Association, the Cayman Companies Law and any other applicable law(s) of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No 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 Company is authorised to make purchases of the Shares.

#### **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 could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, the substantial shareholders of the Company, Hot-Kid Holdings Limited (the controlling shareholder of which is Mr. Tsai Eng-Meng), Norwares Overseas Inc. (the controlling shareholder of which is Mr. Tsai Eng-Meng) and Mr. Tsai Eng-Meng (through his interests in Hot-Kid Holdings Limited and Norwares Overseas Inc. and family interests) held approximately 30.44%, 17.64% and 51.11%, respectively, of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Share Repurchase Mandate is exercised in full, the shareholding of Hot-Kid Holdings Limited, Norwares Overseas Inc. and Mr. Tsai Eng-Meng in the issued share capital of the Company will be increased to approximately 33.82%, 19.60% and 56.79%, respectively. On the basis of the said shareholdings, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer as a result of any repurchases of the Shares.

## 6. SHARES REPURCHASED BY THE COMPANY

The Company has repurchased Shares during the previous six months preceding the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise), and the details of the repurchases are as follows:

Date	Number of Shares repurchased	Method of repurchase	Repurchase price per Share	
			Highest Price Paid (HK\$)	Lowest Price Paid (HK\$)
17 September 2008	2,163,000	On the Hong Kong Stock Exchange	2.99	2.83
22 September 2008	3,981,000	On the Hong Kong Stock Exchange	2.88	2.70
6 October 2008	4,000,000	On the Hong Kong Stock Exchange	2.80	2.76

## 7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Hong Kong Stock Exchange as quoted in the Hong Kong Stock Exchange's daily quotations sheets in each of the previous months from the date on which dealings in the Shares first commenced on the Hong Kong Stock Exchange (26 March 2008) to the date preceding the Latest Practicable Date are as follows:

	Price per Share (HK\$)	
	Highest	Lowest
March 2008	3.02	2.53
April 2008	3.28	2.76
May 2008	3.67	3.07
June 2008	3.49	2.93
July 2008	3.12	2.84
August 2008	3.53	2.93
September 2008	3.52	2.20
October 2008	3.20	2.34
November 2008	3.35	2.72
December 2008	3.21	2.95
January 2009	3.17	2.73
February 2009	3.14	2.85
March 2009 (up to and including the Latest Practicable Date)	3.48	3.01

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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*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.*

**LIAO Ching-Tsun**, aged 57, has been an executive Director since November 2007 and the general manager of the Company's rice cracker division. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 35 years of experience in the food and beverages industry. He joined the Group in July 1977 and has served the Group for more than 30 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of the Company. He is one of the pioneers in spearheading the Group's PRC operations. Mr. Liao was an executive director of WWHL. He is also a director of a number of the Group's subsidiaries.

Save as disclosed in this circular and the Annual Report, Mr. Liao did not have any directorship in any other listed public companies in the last three years.

There is no service contract entered into between any member of the Group and Mr. Liao (other than contracts determinable by the employer within one year without payment of compensation other than statutory compensation) 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 in accordance with the Articles of Association. There is no agreement in respect of the remuneration of Mr. Liao and his remuneration will be determined by the Board and the Group based on his work performance. The total amount of remuneration of Mr. Liao for the year ended 31 December 2008 was US\$225,000.

The details of Mr. Liao's interests and short positions in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation" of the Annual Report.

Save as disclosed in this circular and the Annual Report, Mr. Liao does not have any relationship with any Director, senior management or other substantial 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, Mr. Liao 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 (x) of Rule 13.51(2) of the Hong Kong Listing Rules.

**MAKI Haruo**, aged 57, has been a non-executive Director since November 2007. Mr. Maki is the president of Iwatsuka Confectionery Co., Ltd. ("ICCL"), a listed company in Japan and one of the leading rice cracker producers in Japan, as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 30 years, and was promoted to become its President in 1998. Mr. Maki joined the Group in May 2001 and was a non-executive director of WWHL.

Save as disclosed in this circular and the Annual Report, Mr. Maki did not have any directorship in any other listed public companies in the last three years.

There is no service contract entered into between any member of the Group and Mr. Maki 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 in accordance with the Articles of Association. There is no agreement in respect of the remuneration of Mr. Maki and his remuneration will be determined by the Board. The total amount of remuneration of Mr. Maki for the year ended 31 December 2008 was US\$10,000.

The details of Mr. Maki's interests and short positions in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation" of the Annual Report.

Save as disclosed in this circular and the Annual Report, Mr. Maki does not have any relationship with any Director, senior management or other substantial 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, Mr. Maki 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 (x) of Rule 13.51(2) of the Hong Kong Listing Rules.

**TOMITA Mamoru**, aged 70, has been a non-executive Director since November 2007. Mr. Tomita graduated with a bachelor degree from Hokkaido University. He was subsequently awarded with a doctoral degree in agriculture from Hokkaido University based on his doctoral thesis entitled "Study of the Technology of Hyper-Filtration of Milk". Mr. Tomita has more than 40 years of experience in the dairy industry. He worked at Morinaga Milk Industry Co., Ltd. from 1961 to 2005 and held various positions, including the head of research and development, managing director and senior managing director. In 2006, he established the Dairy Techno Inc. and serves as the chairman to date. In 1993, he was awarded the "Scientific Technology Excellence Award of Japan" by virtue of his research result, "Development of the Manufacturing Process of Lactose". He issued a number of academic papers, both locally and internationally. He served as the vice president of the Japan National Committee of the International Dairy Federation until his retirement in 2008.

There is no service contract entered into between any member of the Group and Mr. Tomita 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 in accordance with

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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the Articles of Association. There is no agreement in respect of the remuneration of Mr. Tomita and his remuneration will be determined by the Board. The total amount of remuneration of Mr. Tomita for the year ended 31 December 2008 was US\$10,000.

Mr. Tomita did not have any directorship in any other listed public companies in the last three years. Mr. Tomita does not have any relationship with any Director, senior management or other Substantial 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, Mr. Tomita 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 (x) of Rule 13.51(2) of the Hong Kong Listing Rules.

**PEI Kerwei**, aged 52, has been an independent non-executive Director since November 2007. He graduated from Southern Illinois University with a master degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean of the W.P. Carey School of Business at Arizona State University. Throughout his 22-year career at Arizona State University, Dr. Pei has held the position of Assistant Professor, Associate Professor and Professor. He was the director of the China MBA programme and the director of the MSIM/MBA programme at Arizona State University from 1997 to 2003. He was promoted to the position of Associate Dean in 2003. 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 has been an independent director and the chairman of the audit committee of the board of directors of Baosteel Co., Ltd (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2005 and an independent director and chairman of the remuneration committee of the board of directors of Zhong An Real Estate Limited (a company listed on the Hong Kong Stock Exchange with stock code 672) since 2007. Dr. Pei was appointed as the chairman of the Steering Committee on Globalization of the American Accounting Association in 1997 and the chairman of the Chinese Accounting Professors' Association of North America from 1993 to 1994.

There is no service contract entered into between any member of the Group 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 in accordance with the Articles of Association. There is no agreement in respect of the remuneration of Dr. Pei and his remuneration will be determined by the Board. The total amount of remuneration of Dr. Pei for the year ended 31 December 2008 was US\$35,000.

Dr. Pei does not have any relationship with any Director, senior management or other substantial 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. Dr. Pei did not have any directorship in any other listed public companies in the last three years.

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**APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION**

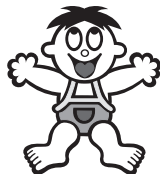
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Save as disclosed above, Dr. Pei has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (x) of Rule 13.51(2) of the Hong Kong Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

#### 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 Thursday, 30 April 2009 at 9:00 a.m., for the following purpose:

1. To consider and approve the financial statements and the reports of the directors and the auditor for the year ended 31 December 2008.
2. To declare a final dividend for the year ended 31 December 2008.
3. To re-elect the following directors:
  - (a) Mr. Liao Ching-Tsun;
  - (b) Mr. Maki Haruo;
  - (c) Mr. Tomita Mamoru;
  - (d) Dr. Pei Kerwei,

and authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of all the directors.

4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the Board to fix their remuneration for the year ending 31 December 2009.



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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 **“HK Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the HK 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 HK Stock Exchange (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 aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue 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.”

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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this Resolution 6 shall authorise 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 aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (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 option 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 aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution 6, and the said approval shall be limited accordingly;
- (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.

“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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to the general mandate referred to in Resolution 5 above, provided that such amount shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution 7.”

8. “**THAT:**

- (a) conditional upon Resolution 9 being passed, the Company may send or supply Corporate Communications (as defined below) to its shareholders (in relation to whom the conditions set out below are met) by making such Corporate Communications available on the Company’s own website and the website of the HK Stock Exchange or in printed forms (in English only, in Chinese only or in both English and Chinese) be and is hereby approved, and any Director be and is hereby authorised for and on behalf of the Company to sign all such documents and/or do all such things and acts as he/she may consider necessary or expedient and in the interests of the Company for the purpose of effecting or otherwise in connection with the Company’s proposed communication with its shareholders through the Company’s website and the website of the HK Stock Exchange or in printed forms.

The supply of Corporate Communications by making such Corporate Communications available on the Company’s own website and the website of the HK Stock Exchange is subject to the fulfillment of the following conditions:

- (i) each shareholder of the Company has been asked individually by the Company to agree that the Company may send or supply Corporate Communications generally, or the Corporate Communication in question, to him by means of the Company’s own website; and
- (ii) the Company has not received a response indicating objection from such shareholder within a period of 28 days starting from the date on which the Company’s request was sent.

- (b) for the purpose of this Resolution 8:

“Corporate Communication(s)” means any document issued or to be issued by the Company for the information or action of the shareholders as defined in Rule 1.01 of the Hong Kong Listing Rules, including but not limited to, (i) the directors’ report, its annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (ii) the

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## NOTICE OF ANNUAL GENERAL MEETING

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interim report and, where applicable, its summary interim report; (iii) a notice of meeting; (iv) a listing document; (v) a circular; and (vi) a proxy form.”

### SPECIAL RESOLUTIONS

As special business, to consider and, if thought fit, approve with or without amendments the following special resolutions:

9. “**THAT** the existing articles of association of the Company be and are hereby amended in the following manner:

**(a) Article 2**

By adding the new entries in the following form to Article 2:

““electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;”

““Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

““published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;”

**(b) Article 2**

By deleting the following sentence from Article 2:

““electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

and replacing with the following sentence:

““electronic” shall have the meaning given to it in the Electronic Transactions Law;”

**(c) Article 2A**

By adding a new Article 2A in the following form:

“Section 8 of the Electronic Transactions Law shall not apply.”

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## NOTICE OF ANNUAL GENERAL MEETING

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**(d) Article 23**

By deleting Article 23 in its entirety and replacing with the following new paragraph:

“The register may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

**(e) Article 37**

By deleting Article 37 in its entirety and replacing with the following new paragraph:

“In addition to the giving of notice in accordance with Article 35, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange’s website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspaper.”

**(f) Article 53**

By deleting Article 53 in its entirety and replacing with the following new paragraph:

“The registration of transfers may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

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## NOTICE OF ANNUAL GENERAL MEETING

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**(g) Article 80**

By deleting Article 80 in its entirety and replacing with the following new paragraph:

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirements of the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

**(h) Article 209**

By deleting Article 209 in its entirety and replacing with the following new paragraph:

“Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(i) **Article 211**

By deleting Article 211 in its entirety and replacing with the following new paragraph:

“A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

10. **“THAT** conditional upon Resolution 9 being passed, the new restated and consolidated memorandum and articles of association of the Company, consolidating all the proposed amendments referred to in Resolution 9 and all previous amendments made in compliance with the applicable laws, a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and are hereby adopted with immediate effect in replacement of the existing memorandum and articles of association of the Company.”

By Order of the Board  
**Lai Hong Yee**  
*Company Secretary*

Hong Kong, 20 March 2009

*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 in his/her/its stead. A proxy need 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 notarially certified copies thereof, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1806-07, 18th 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 (or any adjournment thereof). 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or an attorney duly authorised 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 authorised to sign the form of proxy.
- (3) The register of members of the Company will be closed from Monday, 27 April 2009 to Thursday, 30 April 2009 (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 April 2009.
- (4) 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).
- (5) With reference to Resolution 3 above, Mr. Liao Ching-Tsun, Mr. Maki Haruo, Mr. Tomita Mamoru and Dr. Pei Kerwei will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in this circular.
- (6) With reference to Resolutions 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to repurchase any existing Shares or to issue any new Shares or warrants pursuant to the relevant mandate.

*As at the date hereof, the executive Directors are Mr. Tsai Eng-Meng, Mr. Liao Ching-Tsun, Mr. Chu Chi-Wen and Mr. Tsai Shao-Chung; the non-executive Directors are Mr. Maki Haruo, Mr. Tomita Mamoru, Mr. Lin Feng-I and Mr. Cheng Wen-Hsien; and the independent non-executive Directors are Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou.*