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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)

REBUTTAL AND CLARIFICATION ANNOUNCEMENT

This rebuttal and clarification announcement is issued by the Audit and Risk Management Committee of the Company (comprising Mr. Toh David Ka Hock as Chairman and Dr. Pei Kerwei, Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming as members) and approved by the board of Directors of the Company.

The Company and in particular the Audit and Risk Management Committee has noted an article dated 15 July 2019 entitled “Mr. Luo Wen Jia criticises: CTI Television is ‘red media’ and must honestly disclose the money you took from Beijing” alleging that the Company has benefitted from extraneous financial subsidies from the Mainland China (the “**Allegation**”). Such Allegation is entirely false and malicious. Such Allegation is also politically motivated and intended to seriously harm the Company’s reputation, and severely damage the interest of its shareholders and mislead the investing public.

The Audit and Risk Management Committee would like to clarify and emphasize as follows:

- As disclosed in the Company’s annual reports, the Group received government grants from various government authorities. Such government grants were granted to the Group in accordance with the law as incentives to certain subsidiaries of the Group in the PRC, based solely on objective criteria such as the investments made by and the performance of the Group. None of the government grants were given in connection with the activities of any third party outside the Group (including CTI Television).
- As a Hong Kong Stock Exchange listed company and a member of the Hang Seng Index Constituent stock, the Company complies with the all the laws and regulations pertaining to its financial reporting and abides by the highest professional standards and adopts the best-in-class approach.
- The Company’s financial statements are rigorously reviewed by the Audit and Risk Management Committee and have the benefit of clean and unqualified audit opinions from its auditors. Such financial statements are transparent and sets out the true and fair view of the Company’s financial condition.

- Accordingly, the Allegation that the Company has benefitted from extraneous financial subsidies would be tantamount to challenging the work of the Audit and Risk Management Committee and the accuracy of the Company's financial statements.
- The Audit and Risk Management Committee censures in the strongest possible terms the perpetration of false and malicious information such as in the form set out in the Allegation.

The Company and its Directors reserve all rights to take legal action over such false Allegation.

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

Hong Kong, 17 July 2019

As at the date hereof, the executive Directors are Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Ms. Lai Hong Yee; the non-executive Directors are Mr. 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 and Mr. Lee Kwok Ming.