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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2014	2013	Change
Key income statement items	***US$'000***	*US$'000*	%
Revenue	**3,775,338**	3,817,711	-1.1
Gross profit	**1,519,239**	1,586,053	-4.2
Operating profit	**776,785**	883,180	-12.0
EBITDA [1]	**898,929**	988,802	-9.1
Profit attributable to equity holders of the Company	**620,505**	687,316	-9.7
Key financial ratios	***%***	*%*	% point
Gross profit margin	**40.2**	41.5	-1.3
Operating profit margin	**20.6**	23.1	-2.5
Margin of profit attributable to equity holders of the Company	**16.4**	18.0	-1.6
Net gearing ratio [2]	**-11.4**	-41.3	

1 EBITDA refers to earnings before interest, income tax, depreciation and amortisation. It is calculated by adding back depreciation and amortisation expenses to the operating profit for the year.

2 The calculation of net gearing ratio as at the end of the year is based on total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests).

The board (the "Board") of directors (the "Directors") of Want Want China Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2014, together with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2014

	Note	**Year ended 31 December 2014** *US$'000*	2013 *US$'000*
Revenue	*3*	**3,775,338**	3,817,711
Cost of sales		**(2,256,099)**	(2,231,658)
Gross profit		**1,519,239**	1,586,053
Distribution costs		**(486,673)**	(454,832)
Administrative expenses		**(329,078)**	(326,188)
Other income	*4*	**72,772**	69,632
Other gains – net	*5*	**525**	8,515
Operating profit		**776,785**	883,180
Finance income		**76,756**	65,850
Finance costs		**(23,475)**	(16,934)
Finance income – net		**53,281**	48,916
Share of (losses)/profits of associates		**(527)**	1,561
Profit before income tax		**829,539**	933,657
Income tax expense	*6*	**(209,998)**	(247,077)
Profit for the year		**619,541**	686,580
Profit attributable to:			
Equity holders of the Company		**620,505**	687,316
Non-controlling interests		**(964)**	(736)
		619,541	686,580
Earnings per share from profit attributable to equity holders of the Company during the year			
Basic earnings per share	*7*	**US4.70 cents**	US5.20 cents
Diluted earnings per share	*7*	**US4.70 cents**	US5.20 cents
Dividends	*8*	**319,300**	459,924

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

	Year ended 31 December	
	2014	2013
	US$'000	*US$'000*
Profit for the year	**619,541**	686,580
Other comprehensive income:		
Item that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	**228**	(3,811)
Items that may be reclassified to profit or loss		
Change in value of available-for-sale financial assets	**1,903**	1,646
Currency translation differences	**(17,630)**	88,480
Other comprehensive income for the year	**(15,499)**	86,315
Total comprehensive income for the year	**604,042**	772,895
Attributable to:		
– Equity holders of the Company	**605,041**	773,419
– Non-controlling interests	**(999)**	(524)
Total comprehensive income for the year	**604,042**	772,895

CONSOLIDATED BALANCE SHEET

As at 31 December 2014

		As at 31 December	
	Note	**2014**	2013
		US$'000	*US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**1,447,850**	1,235,564
Leasehold land and land use rights		**194,774**	165,188
Investment properties		**6,910**	6,396
Intangible assets		**872**	1,017
Investments in associates		**8,660**	9,599
Deferred income tax assets		**25,694**	11,884
Available-for-sale financial assets		**9,671**	7,780
		1,694,431	1,437,428
Current assets			
Inventories		**667,255**	534,025
Trade receivables	*9*	**132,192**	164,497
Prepayments, deposits and other receivables		**139,963**	152,327
Cash and cash equivalents		**1,649,915**	2,059,815
		2,589,325	2,910,664
Total assets		**4,283,756**	4,348,092

	Note	As at 31 December 2014 US$'000	2013 US$'000
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**263,921**	264,475
Reserves			
– Proposed final dividend	*8*	**159,628**	299,917
– Others		**1,626,460**	1,378,971
		2,050,009	1,943,363
Non-controlling interests		**7,797**	8,865
Total equity		**2,057,806**	1,952,228
LIABILITIES			
Non-current liabilities			
Borrowings		**897,917**	847,325
Deferred income tax liabilities		**15,229**	13,106
Other non-current liabilities		**19,530**	20,717
		932,676	881,148
Current liabilities			
Trade payables	*10*	**196,730**	281,379
Accruals and other payables		**525,982**	737,588
Current income tax liabilities		**52,327**	85,306
Borrowings		**518,235**	410,443
		1,293,274	1,514,716
Total liabilities		**2,225,950**	2,395,864
Total equity and liabilities		**4,283,756**	4,348,092
Net current assets		**1,296,051**	1,395,948
Total assets less current liabilities		**2,990,482**	2,833,376

Notes:

1. GENERAL INFORMATION

Want Want China Holdings Limited ("the Company") and its subsidiaries (together "the Group") are principally engaged in the manufacturing and distribution of food and beverages. The Group's activities are primarily conducted in the People's Republic of China ("the PRC"), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

These financial statements are presented in United States dollars ("US$"), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014.

- Amendment to HKAS 32 'Financial instruments: Presentation – Offsetting financial asset and financial liabilities' is effective for annual periods beginning on or after 1 January 2014. It clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. It is not expected to have any significant impact on the Group's financial statements.

- Amendments to HKFRS 10, 12 and HKAS 27 'Consolidation for investment entities' are effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made HKFRS 12 to introduce disclosures that an investment entity needs to make. It is not expected to have any significant impact on the Group's financial statements.

- Amendment to HKAS 36, 'Impairment of assets on recoverable amount disclosures' is effective for annual periods beginning on or after 1 January 2014. It addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. It is not expected to have any significant impact on the Group's financial statements.

- Amendment to HKAS 39, 'Financial instruments – Recognition and measurement' on the novation of derivatives is effective for annual periods beginning on or after 1 January 2014. It provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria. It is not expected to have any significant impact on the Group's financial statements.

- HK(IFRIC) 21 Interpretation 'Levies' is effective for annual periods beginning on or after 1 January 2014. It is an interpretation of HKAS 37 'Provisions, contingent liabilities and contingent assets'. HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. It is not expected to have any significant impact on the Group's financial statements.

- Annual improvements 2012 include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for relevant transactions on or after 1 July 2014:

  HKFRS 2 'Share-based payment', amendment to HKFRS 2 clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. It is not expected to have any significant impact on the Group's financial statements.

  HKFRS 3 'Business combinations', HKFRS 9 'Financial instruments', HKAS 37 'Provisions, contingent liabilities and contingent assets', and HKAS 39 'Financial instruments – Recognition and measurement', amendments to HKFRS 3, HKFRS 9, HKAS 37 and HKAS 39 clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32 'Financial instruments: Presentation'. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss. It is not expected to have any significant impact on the Group's financial statements.

  In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted*

A number of new standards and amendments to standards and interpretations are not effective for annual periods beginning after 1 January 2014, and have not been early adopted in preparing these consolidated financial statements. The Group is yet to assess the full compact of the amendments and standards and intents to adopt the amendments no later than the respective effective dates of the amendments. The new standards and amendments to standards and interpretations are set out below:

- Amendment to HKAS 19 regarding defined benefit plans, effective for annual periods beginning on or after 1 July 2014.

- Annual improvements 2012 that affect following standards: HKFRS 8 'Operating segments', HKAS 16 'Property, plant and equipment', HKAS 38 'Intangible assets' and HKAS 24 'Related Party Disclosures', effective for annual periods beginning on or after 1 July 2014.

- Annual improvements 2013 that affect following standards: HKFRS 3 ''Business combinations', HKFRS 13 'Fair value measurement' and HKAS 40 'Investment property', effective for annual periods beginning on or after 1 July 2014.

- HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKFRS 11 on accounting for acquisitions of interests in joint operations, effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKAS 16 and HKAS 41 on Agriculture: bearer plants, effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture, effective for annual periods beginning on or after 1 January 2016.

- Amendment to HKAS 27 on separate financial statements regarding equity method, effective for annual periods beginning on or after 1 January 2016.

- Annual improvements 2014 that affect following standards: HKFRS 5 'Non-current assets held for sale and discontinued operations', HKFRS 7 'Financial instruments: Disclosures', HKAS 19 'Employee benefits' and HKAS 34 'Interim financial reporting', effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKAS 1 on presentation of financial statements, effective for annual periods beginning on or after 1 January 2016.

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities, effective annual periods beginning on or after 1 January 2016.

- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2017.

- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

3. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

– Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;

– Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;

– Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; and

– Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

The executive Directors assess the performance of the business segments based on profit before income tax without allocation of finance income-net and share of (losses)/profits of associates, which is consistent with that in the financial statements.

The revenue of the Group for the years ended 31 December 2014 and 2013 are set out as follows:

	2014	2013
	US$'000	*US$'000*
Rice crackers	**811,936**	909,860
Dairy products and beverages	**1,992,953**	1,998,851
Snack foods	**962,847**	899,807
Other products	**7,602**	9,193
Total revenue (turnover)	**3,775,338**	3,817,711

The segment information for the year ended 31 December 2014 is as follows:

	Year ended 31 December 2014					
	Rice crackers *US$'000*	**Dairy products and beverages** *US$'000*	**Snack foods** *US$'000*	**Other products** *US$'000*	**Unallocated** *US$'000*	**Group** *US$'000*
Segment results						
Revenue	**811,936**	**1,992,953**	**962,847**	**7,602**	**–**	**3,775,338**
Segment profit/(loss)	**152,624**	**487,798**	**215,271**	**(4,792)**	**(74,116)**	**776,785**
Finance income-net						**53,281**
Share of losses of associates						**(527)**
Profit before income tax						**829,539**
Income tax expense						**(209,998)**
Profit for the year						**619,541**
Other segment items included in the income statement						
Depreciation of property, plant and equipment	**33,915**	**44,646**	**35,155**	**591**	**3,734**	**118,041**
Amortisation of leasehold land and land use rights	**656**	**1,807**	**971**	**194**	**31**	**3,659**
Depreciation of investment properties	**–**	**–**	**–**	**248**	**–**	**248**
Amortisation of intangible assets	**–**	**–**	**–**	**–**	**196**	**196**
Capital expenditure	**37,047**	**254,087**	**38,095**	**3,449**	**21,218**	**353,896**

Segment assets exclude equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 December 2014 are as follows:

	31 December 2014					
	Rice crackers	**Dairy products and beverages**	**Snack foods**	**Other products**	**Unallocated**	**Group**
	US$'000	***US$'000***	***US$'000***	***US$'000***	***US$'000***	***US$'000***
Segment assets and liabilities						
Segment assets	**769,737**	**2,285,181**	**1,053,471**	**117,860**	**48,847**	**4,275,096**
Investments in associates						**8,660**
Total assets						**4,283,756**
Total liabilities	**237,782**	**314,057**	**221,662**	**23,813**	**1,428,636**	**2,225,950**

The segment information for the year ended 31 December 2013 is as follows:

	Year ended 31 December 2013					
	Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Segment results						
Revenue	909,860	1,998,851	899,807	9,193	–	3,817,711
Segment profit/(loss)	184,582	559,682	204,368	(800)	(64,652)	883,180
Finance income-net						48,916
Share of profit of associates						1,561
Profit before income tax						933,657
Income tax expense						(247,077)
Profit for the year						686,580
Other segment items included in the income statement						
Depreciation of property, plant and equipment	28,595	38,264	30,289	723	4,318	102,189
Amortisation of leasehold land and land use rights	624	1,366	955	146	30	3,121
Depreciation of investment properties	–	–	–	127	–	127
Amortisation of intangible assets	–	–	–	–	185	185
Capital expenditure	34,374	140,317	62,950	17,941	17,606	273,188

The segment assets and liabilities as at 31 December 2013 are as follows:

	31 December 2013					
	Rice crackers *US$'000*	Dairy products and beverages *US$'000*	Snack foods *US$'000*	Other products *US$'000*	Unallocated *US$'000*	Group *US$'000*
Segment assets and liabilities						
Segment assets	930,157	2,212,590	987,584	168,793	39,369	4,338,493
Investments in associates						9,599
Total assets						4,348,092
Total liabilities	384,164	438,953	261,928	40,305	1,270,514	2,395,864

4. OTHER INCOME

	2014 *US$'000*	2013 *US$'000*
Government grants	**59,884**	55,394
Sale of scraps	**11,677**	13,167
Rental income from investment properties, net	**305**	429
Others	**906**	642
Total	**72,772**	69,632

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

5. OTHER GAINS – NET

	2014 *US$'000*	2013 *US$'000*
Net foreign exchange (losses)/gains	**(423)**	3,465
Losses on sales of property, plant and equipment and investment properties	**(910)**	(467)
Donation expenses	**(4,143)**	(4,661)
Insurance claim income	**–**	6,407
Others	**6,001**	3,771
Total	**525**	8,515

The Group received and recognised the insurance claim income of US$6,407,000 during the year 2013 for the losses in connection with a fire accident and typhoon occurred at warehouses in 2012.

6. INCOME TAX EXPENSE

	2014	2013
	US$'000	*US$'000*
Current income tax:		
Current income tax on profits for the year	**201,118**	232,341
Deferred income tax:		
Withholding tax on dividends from PRC subsidiaries	**22,500**	25,000
Origination and reversal of temporary differences	**(13,620)**	(10,264)
Income tax expense	**209,998**	247,077

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% (2013: 17%,16.5% and 0% to 30%) respectively.

7. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2014	2013
Profit attributable to equity holders of the Company (US$'000)	**620,505**	687,316
Weighted average number of ordinary shares in issue (thousands)	**13,203,799**	13,225,862
Basic earnings per share	**US4.70 cents**	US5.20 cents

(b) Diluted

Diluted earnings per share is the same as the basis earnings per share since the Company does not have diluted shares.

8. DIVIDENDS

	2014	2013
	US$'000	*US$'000*
Interim dividend paid of US1.21 (2013: US1.21) cents per ordinary share	**159,672**	160,007
Proposed final dividend of US1.21 (2013: US2.27) cents per ordinary share	**159,628**	299,917
	319,300	459,924

On 17 March 2015, the Board recommended the payment of a final dividend of US1.21 cents (2013: US2.27 cents) per ordinary share, totalling US$159,628,000 (2013: US$299,917,000) for the year ended 31 December 2014. The proposed final dividend in respect of the year ended 31 December 2014 is calculated based on the total number of shares in issue as at the date of this announcement. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming annual general meeting. The financial statements do not reflect this dividend payable.

The dividends paid in 2014 amounted to US$459,589,000, comprising the final dividend for the year ended 31 December 2013 of US$299,917,000 and the interim dividend for the six months ended 30 June 2014 of US$159,672,000, which were paid in May and October 2014 respectively. The aggregate amounts of the dividends paid and proposed during 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

9. TRADE RECEIVABLES

	2014	2013
	US$'000	*US$'000*
Trade receivables		
– from third parties	**134,748**	167,923
– from a related party	**1,646**	1,846
	136,394	169,769
Less: provision for impairment of trade receivables	**(4,202)**	(5,272)
Trade receivables, net	**132,192**	164,497

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2013: 60 to 90 days).

As at 31 December 2014 and 2013, the ageing analysis of trade receivables is as follows:

	2014	2013
	US$'000	*US$'000*
Within 60 days	**113,032**	150,396
61-90 days	**9,112**	8,134
91-180 days	**10,343**	8,480
181-365 days	**1,738**	1,822
Over 365 days	**2,169**	937
	136,394	169,769

As at 31 December 2014, trade receivables aged over 90 days amounted to US$14,250,000 (2013: US$11,239,000) were impaired and provided for. The amount of provision was US$4,202,000 (2013: US$5,272,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

10. TRADE PAYABLES

	2014	2013
	US$'000	*US$'000*
Trade payables – to third parties	**196,730**	281,379

The ageing analysis of the trade payables as at 31 December 2014 and 2013 is as follows:

	2014	2013
	US$'000	*US$'000*
Within 60 days	**155,757**	247,844
61 to 180 days	**32,937**	26,489
181 to 365 days	**5,250**	5,545
Over 365 days	**2,786**	1,501
	196,730	281,379

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

According to the data released by the National Bureau of Statistics of China on 20 January 2015, China's gross domestic product ("GDP") grew by 7.4% year on year in 2014. The year-on-year growth slowed down further, marking the lowest growth rate since 2001. China has entered into a new economic norm, switching from fast growth to medium to fast growth.

The Group's total revenue for 2014 decreased slightly by 1.1% from 2013 to US$3,775.3 million due to the difference in Chinese Lunar New Year dates and the effect of the slowdown of sales of dairy products and beverages. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 21.5%, 52.8% and 25.5%, respectively, of the Group's total revenue. The higher cost of whole milk powder used in the production presented serious challenges for the gross profit margin of the Group, however, due to product diversification and brand advantages of the Group, gross profit margin for 2014 fell only by 1.3 percentage points to 40.2%. In addition, although the introduction of new products has increased our investment in selling expenses in certain areas, the overall distribution costs increased by 7.0% over the year 2013 which were still under the control of the management. Profit attributable to equity holders of the Company amounted to US$620.5 million, representing a decrease of 9.7% from 2013. It is expected that in 2015 the Group should benefit from the fall in the prices of raw materials and will invest more of its profits in the research and development of new products and enhancement of the quality of existing products to ensure that we can continue to provide safe, healthy and delicious products to consumers.

REVENUE

The total revenue of the Group in 2014 was US$3,775.3 million, representing a decrease of 1.1% from 2013. Due to the good performance of new products during the year, revenue for snack foods recorded a growth of 7.0% amid an overall weakened consumer market environment. Revenue attributable to dairy products and beverages for 2014 decreased slightly by 0.3% from 2013 while revenue attributable to rice crackers decreased by 10.8% from 2013 due to the shortened sales period leading to the Chinese Lunar New Years.

Rice crackers

Revenue attributable to rice crackers amounted to US$811.9 million in 2014, representing a decrease of 10.8% as compared with that of 2013. This was mainly because the sales of gift packs were adversely affected by the shortened sales period leading to the Chinese Lunar New Years. When compared with 2013, the Chinese Lunar New Year sales period in 2014 was 29 days shorter which is equivalent to a one-third reduction in such period. Such shorter period had a large impact on the sales of gift packs as Chinese Lunar New Year sales comprise an extremely high proportion of its annual sales. In 2015, the number of days leading to the Chinese Lunar New Years will increase, and therefore the sales of gift packs should be improved. Under such circumstances, revenue of gift packs declined by 29.9% from US$248.8 million in 2013 to US$174.5 million in 2014. The revenue of the core brand "Want Want" rice crackers was also affected by the shift in calendar dates of the Chinese Lunar New Years, but the introduction of new products brought about positive results. As a whole, revenue for core brand "Want Want" rice crackers decreased by 2.0% from 2013 to US$620.5 million.

In 2015, other than an additional 30 days of sales period leading to the Chinese Lunar New Years when compared with that of 2014, we will continue to work on the introduction of products with new packaging specifications and new flavours to increase consumers' purchasing desire, and at the same time we will expand our points of sales coverage and raise on-shelf visibility to drive the sustainable revenue growth.

Dairy products and beverages

Against the background of an overall weak consumption demand in 2014, more intense marketing and promotion activities were seen across the dairy products industry. We experienced a sales slowdown after we raised our product prices, and faced a temporary increase in channel inventory. In order to ensure a healthy stock age of our products at the end market, we slowed down our shipment in the second quarter and launched different forms of marketing activities. With the joint efforts of our distributors, the pace of our dairy product sales was gradually stabilised, but revenue of "Hot-Kid milk", which accounted for almost 90% of the revenue of dairy products and beverages, decreased by 0.8% from US$1,800.0 million in 2013 to US$1,785.1 million in 2014.

For beverages and others, the relatively low temperature and rainy weather in China in the second half of 2014 brought more challenges to our sales. However, for the children's favourite "O Bubble" drinks, the Group launched a new PET bottle packaging in 2014 to cater for youngsters and received good market response. "O Bubble" drinks thus recorded a double-digit annual revenue growth in 2014. Meanwhile, we also started to systematically develop and introduce juice beverages containing over 99% juices and functional drinks to meet consumers' increasing demand for healthier products and to expand our product range so as to offer more choices to consumers. Under these influences, the overall revenue for dairy products and beverages for 2014 fell slightly by 0.3% from US$1,998.9 million in 2013 to US$1,993.0 million in 2014.

For 2015, while maintaining a steady growth through existing channels, we will strengthen the sales of dairy products through modern distribution channels, identify specific product items that will be exclusively available through modern distribution channels, and increase our marketing investment in areas such as display, in-store promoters and publication materials. We will also adopt more flexible distributorship policies. At the same time, we will continue to introduce dairy products with multiple packaging, flavours and new concepts, and start the operation of frozen products, so as to gradually improve the high concentration on the sales of “Hot-Kid Milk” in the future.

Snack foods

The slowing trend of economic growth and the overall weak consumption environment made it difficult for the snack foods industry to grow. However, benefiting from the successful introduction of new products by the Group in 2014, revenue of snack foods grew by 7.0% from US$899.8 million in 2013 to US$962.8 million in 2014. In particular, popsicles and jellies realized a revenue growth of 28.3% for the year 2014 due to the good market response to the newly introduced “Sip & Slurp（吸吸冰）”. In addition, ball cakes, beans and other products also maintained a low single digit revenue growth which was better than the overall performance of the industry.

In 2015, the Group will continue to ride on this momentum to expand the production capacity of “Sip & Slurp” so as to give consumers who like this product choices of more flavours, for other products, we will follow the experience from our successful marketing of baby food in North America, and develop channels for the maternity market in China to introduce supplementary food suitable for infants which are healthy and safe. At the same time, we will continue to introduce new specialty products including seafood snacks, biscuits (cookies) and candies (“Hey New Tube Sweetie”) to drive for the continuous growth of this product segment.

COST OF SALES

Cost of sales of the Group comprised mainly raw materials (including milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing cost including utilities. In 2014, the average cost of whole milk powder, a key raw material of the Group, rose by approximately 27%. In light of the cost pressure of raw materials, the management continued to promote production optimization through measures such as continuous automation projects and implementation of Quality Control Circle, as well as continuing to enrich our product structure to alleviate the impact of volatility of raw material prices. As a result, cost of sales of the Group increased by only 1.1% from US$2,231.7 million in 2013 to US$2,256.1 million in 2014.

In 2015, as the prices of several key raw materials should fall, the Group expects that the cost pressure should be alleviated. The Group expects to invest more in product quality inspection, enhancement of flavours and improvement of production process from the profit earned from such cost reduction. In particular, the Group’s new research and development centre located in Jinshan, Shanghai will be completed for operation this year. With more professional facilities, we can track the sources of many raw materials to safeguard the quality and safety of our products.

GROSS PROFIT

The rising prices of some raw materials in 2014 posed relatively great challenges to our gross profit margin. However, through our product differentiation and diversification strategies, coupled with the contribution of new products with high gross profit margin, gross profit margin of the Group in 2014 only dropped by 1.3 percentage points to 40.2% from 41.5% in 2013; gross profit decreased by 4.2% from US$1,586.1 million in 2013 to US$1,519.2 million in 2014. In future, the management will remain committed to optimizing the product mix, improving the supply chain efficiency and pursuing other long and medium term strategic goals, so as to realize "High Margins, Great Success", a perennial management goal of the Group.

Rice crackers

Gross profit margin of the Group's rice crackers in 2014 was 39.9%, a drop of 0.9 percentage point from 40.8% in 2013, which was affected mainly by the fall in gross profit margin of gift packs. In an effort to introduce more new products to consumers, the Group strategically added more new products in the gift packs. As a result, the contents of gift packs increased, and the gross profit margin decreased when compared with that of 2013.

Gross profit margin of the products of the core "Want Want" brand increased over the previous year, mainly because of the contribution of new products with high gross profit margin, increase in prices of certain products, fall in prices of key raw materials and the results of optimized deployment of production staff and automation.

In future, new products with high gross profit margin in this product category will continue to be introduced while measures such as production optimization, enhancement of production efficiency and centralization and integration of production lines will be maintained to ensure the sustainable growth in profitability of this category of products.

Dairy products and beverages

Gross profit margin of dairy products and beverages of the Group was 38.4% in 2014, having dropped by 2.9 percentage points from 2013. This was mainly because the milk powder consumed in 2014 was purchased at a price level that is approximately 27% higher than that in 2013. Although this was partially offset by the increase in prices of products and the introduction of new products with high gross profit margin, the effect was still seen when compared with the same period in the previous year. However, the current market prices of milk powder have fallen relatively significantly. With the use of reduced-priced milk power, it is expected that the gross profit margin of dairy products and beverages in 2015 should increase to a certain extent. We will make use of some of these gains to optimize products and invest in marketing, so as to ensure the sustainable and positive development of this product category.

Snack foods

Gross profit margin of snack foods was 44.9% in 2014, an increase of 1.9 percentage points from 43.0% in 2013. Apart from the falling prices of certain key raw materials, this was mainly due to factors such as the Group's optimized product structure and the successful introduction of new products with high gross profit margin. Snack foods will continue to maintain a relatively high profitability and market recognition due to their unique product features.

DISTRIBUTION COSTS

Continuing to uphold the principle of "using money wisely" in 2014, the Group effectively managed each expense item, so that the expenses were essentially within the control of the management. In 2014, distribution costs increased by 7.0% from US$454.8 million in 2013 to US$486.7 million in 2014. Distribution costs accounted for 12.9% of revenue in 2014, up by 1.0 percentage point over the year 2013. Labour costs accounted for 4.0% of revenue, up by 0.3 percentage point over the year 2013. Transportation expenses accounted for 3.9% of revenue, down by 0.1 percentage point from 2013.

Advertising and promotion expenses in 2014 amounted to US$139.6 million, up by 23.6% over the year 2013, and accounted for 3.7% of revenue, up by 0.7 percentage point over the year 2013. This was mainly attributable to the increase in advertising expenses of the Group for increasing the awareness of new products among a larger number of consumers and the rapid establishment of points of sales. The promotion expenses to revenue ratio was similar to that of the previous year.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group rose slightly by 0.9%, from US$326.2 million in 2013 to US$329.1 million in 2014. These expenses accounted for 8.7% of revenue, up by 0.2 percentage point over the year 2013. In view of the trend of rising wages year after year in China, the Group is expected to implement "Share Service Center" for certain functions, so that it can effectively control indirect wages and enhance both the service quality and efficiency in the future.

OPERATING PROFIT

Due to the adverse impact on gross profit brought by the rise in raw material prices, notwithstanding the effective control and management of operating expenses, operating profit of the Group fell by 12.0% from US$883.2 million in 2013 to US$776.8 million in 2014 while operating profit margin fell by 2.5 percentage points from 23.1% in 2013 to 20.6% in 2014.

INCOME TAX EXPENSE

The Group's income tax expense decreased from US$247.1 million in 2013 to US$210.0 million in 2014, based on a tax rate of 25.3% in 2014 which represented a decrease of 1.2 percentage points from the tax rate of 26.5% in 2013.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company decreased by 9.7% from US$687.3 million in 2013 to US$620.5 million in 2014; the margin of profit attributable to equity holders of the Company decreased by 1.6 percentage points from 18.0% in 2013 to 16.4% in 2014.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers.

As at 31 December 2014, our bank balances and deposits amounted to US$1,649.9 million (31 December 2013: US$2,059.8 million), representing a decrease of 19.9%. Over 97% of our cash was denominated in RMB.

As at 31 December 2014, our total borrowings, including bank borrowings and issued senior notes ("Notes"), amounted to US$1,416.2 million (31 December 2013: US$1,257.8 million), representing an increase of US$158.4 million. The bank borrowings increased by US$157.7 million to US$818.2 million (31 December 2013: US$660.5 million). More than 99% of our borrowings were denominated in US dollars.

Taking advantage of the low interest rate environment to fix the medium and long term interest costs, the Group issued US$600.0 million 5-year term Notes with an annual interest rate of 1.875% in May 2013. As at 31 December 2014, the Notes payable amounted to US$597.9 million (31 December 2013: US$597.3 million).

We were in a net cash position (cash and cash equivalents less total borrowings) of US$233.8 million as at 31 December 2014 (31 December 2013: US$802.0 million). Cash and cash equivalents less total borrowings balance decreased by US$568.2 million as compared with that as at 31 December 2013, mainly because of the reduction in advanced receipts from distributors arising from the different dates in the Chinese Lunar New Year of 2014.

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 31 December 2014 was -11.4% (31 December 2013: -41.3%). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash flow

In 2014, our net cash decreased by US$409.9 million mainly due to the reduction in advanced receipts from distributors arising from the shift in calendar dates of the Chinese Lunar New Year and increase in capital expenditure. US$296.2 million was generated from our operating activities. US$340.2 million was spent on financing activities and US$353.5 million was spent on investment activities. Cash outflow for financing activities was used mainly in paying dividends of US$459.6 million. Net borrowings inflow was US$158.2 million. Cash outflow for investment activities was used mainly in the expansion of production facilities and the purchase of property, plant and equipment and for other capital expenditure.

Capital expenditure

For 2015, our capital expenditure is estimated to be approximately US$250 million, to be used mainly for purposes such as factory land acquisition, factory construction, equipment purchase, adding information facilities and warehouses and storage.

In 2014, our total capital expenditure amounted to US$353.9 million (2013: US$273.2 million). We spent approximately US$37.0 million, US$254.1 million and US$38.1 million on additions to factory buildings and facilities including plant and equipment for rice crackers, dairy products and beverages and snack foods, respectively, so as to further enhance our production capacity for these products. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging.

The above capital expenditure was financed mainly by our internally generated cash flows and banking facilities.

Inventory analysis

Our inventory consists primarily of finished goods, goods in transit and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the years ended 31 December 2014 and 31 December 2013:

	Year ended 31 December 2014	Year ended 31 December 2013
Inventory turnover days	**97**	81

Inventory turnover days went up by 16 days mainly because of the relatively high average price of milk powder and the slow down in sales which resulted in an increase in the inventory of raw materials.

Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Our sales to most of the customers in the PRC are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern distribution channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the years ended 31 December 2014 and 31 December 2013:

	Year ended 31 December 2014	Year ended 31 December 2013
Trade receivables turnover days	**14**	16

Trade payables

Our trade payables mainly relate to the purchase of raw materials from our suppliers with credit terms generally between 30 days and 60 days after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2014 and 31 December 2013:

	Year ended 31 December 2014	Year ended 31 December 2013
Trade payables turnover days	**39**	42

Pledge of assets

As at 31 December 2014, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees decreased from approximately 53,500 in 2013 to approximately 52,000 in 2014, representing a reduction of 2.8% from the year 2013 mainly as a result of the optimized deployment of production staff. Our total remuneration expenses in 2014 amounted to US$540.4 million, representing an increase of 2.0% over the year 2013. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end rewards having regard to the Group's and the individual's performance.

We invest significantly in the continuing education and training programs of our employees to constantly improve their knowledge and skills. Training programs, both external and internal, are also provided to relevant staff as and when required.

FOREIGN EXCHANGE RISK

Our Company's functional currency is US$ and majority of our subsidiaries' functional currency is RMB. Foreign exchange risk arises from future procurements from overseas and certain recognized assets or liabilities. The Group has not hedged against its foreign exchange risk as the Group considers that its exposure after netting off the assets and liabilities subject to foreign exchange risk is not significant.

PROSPECTS

During 2014, we completed the splitting of product divisions and optimization of our operational organization. We will build on such foundation in 2015 and constantly enhance the capability and responsiveness of our sales team in general, so as to cope with the rapid changes in the China market, refine service details provided to our customers and enable Want Want to grow in both "quality" and "quantity" in the future. Currently, we have divided the China market into over 2,000 market segments. According to the feedback from the surveys conducted by our product specialists and sales representatives throughout the country, the distribution rate of many Want Want products is very low in some market segments. Hence, there is plenty of room to improve the distribution services provided by our distributors. All of these will be our key tasks and goals in 2015.

In order to increase the coverage of small and medium points-of-sales with an area of less than 200 square meters, the Group relaunched the "logistics distribution channel" at the end of 2014, whereby we could obtain first-hand information about the sales and consumer behavior in respect of Want Want products through direct contact with terminal stores, which would significantly enhance the distribution efficiency of our products and, in turn, the visibility of growth in our results. In addition, in 2015, we will allocate more resources to increase the shelve spaces and in-store promoters within modern distribution channels. Although the overall competition has been severe for modern distribution channels in recent years, we intend to leverage on the vast variety of Want Want products and our brand advantage to increase the display areas we occupy in such channels. We hope that our active grasping of shelves in points-of-sales during a market downturn will strengthen our growth in 2015. Furthermore, we have targeted certain emerging channels and channels in which we have no existing presence, such as e-commerce and maternity channels, and deployed professionals to undertake the development of such markets and allocated resources to help them develop products suitable for such markets. This will hopefully earn the Group a place in those markets.

Over the past 20 years, the unique taste of Want Want products has not only conquered the taste buds of countless consumers, but has also become part of our daily lives. We firmly believe that the uniqueness of Want Want products still offers us an unparallel competitiveness. In 2015, our research and development team will further enhance the texture and quality of some products so as to propel them further ahead of similar products in the market. Our management team are also encouraged to brave internal and external challenges bearing in mind that "the brave are fearless and the strong are invincible". We must increase our strength and capability to ensure that we can walk a long journey steadfastly. We are confident and determined to uphold the excellent reputation of the "Want Want" brand and pass on this wonderful taste to future generations.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors, namely Mr. Toh David Ka Hock (chairman), Dr. Pei Kerwei, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou.

The Audit Committee has reviewed with management and our Group's auditor the accounting principles and practices adopted by our Group and discussed internal control and financial reporting matters for the year ended 31 December 2014. The Audit Committee has also reviewed the annual results for the year ended 31 December 2014.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures contained in the preliminary announcement of our Group's results for the year 2014 have been agreed by our Group's auditor, PricewaterhouseCoopers, to the figures set out in our Group's consolidated financial statements for the year ended 31 December 2014. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements, or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company had, throughout the year ended 31 December 2014, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1, A.4.1 and A.6.7. The reasons for these deviations are explained below.

Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has almost 40 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

Code provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the non-executive Directors and independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the CG Code.

Code provision A.6.7

Pursuant to Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Per Kerwei, an independent non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 30 April 2014 because he was on a flight at the relevant time.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Having made specific enquiries with our Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2014, the Company repurchased a total of 27,149,000 shares on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") for an aggregate amount (excluding expenses) of 294,691,916 Hong Kong dollars (HK$) and such repurchased shares were cancelled during the year. Particulars of the shares repurchased on the HK Stock Exchange during the year are as follows:

Month of repurchases	**Total number of shares repurchased**	**Highest price paid per share** *(HK$)*	**Lowest price paid per share** *(HK$)*	**Aggregate amount paid (excluding expenses)** *(HK$)*
January 2014	10,984,000	10.82	10.46	118,275,500
May 2014	16,165,000	10.98	10.82	176,416,416
	27,149,000			294,691,916

Subsequent to the balance sheet date of 31 December 2014 and up to the date of this announcement, the Company repurchased a total of 3,647,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK$31,778,760. Such repurchased shares were subsequently cancelled in February 2015. The number of issued shares of the Company as at the date of this announcement is 13,192,379,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases	**Total number of shares repurchased**	**Highest price paid per share** *(HK$)*	**Lowest price paid per share** *(HK$)*	**Aggregate amount paid (excluding expenses)** *(HK$)*
January 2015	1,680,000	9.10	9.02	15,201,760
February 2015	1,967,000	8.45	8.40	16,577,000
	3,647,000			31,778,760

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the year ended 31 December 2014 and up to the date of this announcement.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of our Company (the "AGM") be held on 8 May 2015. The notice of the AGM will be published on our Company's website and sent to the shareholders of our Company in due course.

In order to qualify to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 5 May 2015, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 6 May 2015 to 8 May 2015 (both dates inclusive).

PROPOSED FINAL DIVIDEND AND BOOK CLOSURE FOR ENTITLEMENT OF THE PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of US1.21 cents per ordinary share of the Company in respect of the year ended 31 December 2014. Subject to the approval of shareholders at the forthcoming AGM to be held on 8 May 2015, the final dividend will be paid on or about 29 May 2015. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 8 May 2015, being the date of the 2015 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 13 May 2015, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 14 May 2015 to 15 May 2015 (both dates inclusive).

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

Hong Kong, 17 March 2015

As at the date of this announcement, the executive Directors are Mr. TSAI Eng-Meng, Mr. LIAO Ching-Tsun, Mr. TSAI Wang-Chia, Mr. CHU Chi-Wen and Mr. CHAN Yu-Feng; the non-executive Directors are Mr. TSAI Shao-Chung, Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive Directors are Mr. TOH David Ka Hock, Dr. PEI Kerwei, Mr. CHIEN Wen-Guey, Mr. LEE Kwang-Chou and Dr. KAO Ruey-Bin.