HISTORY

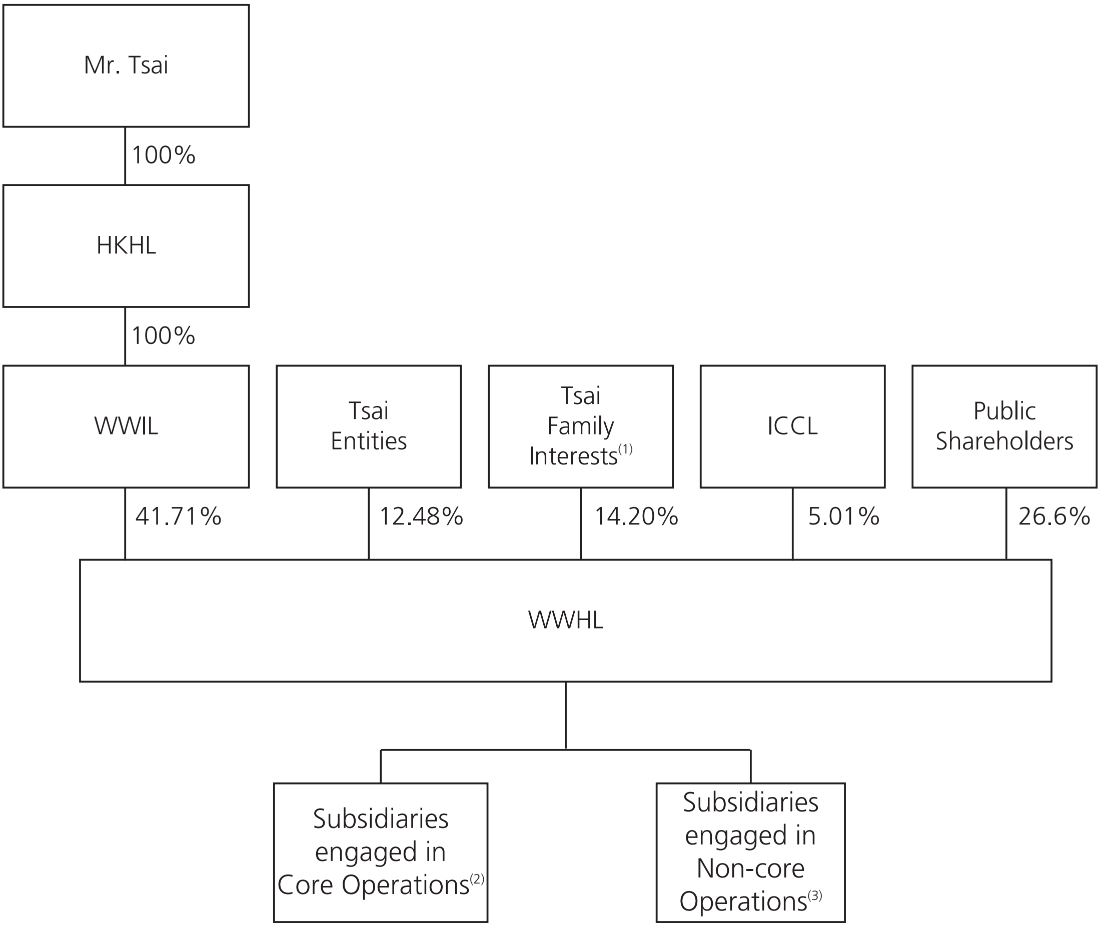
Our history began with the establishment of I Lan Foods Industrial Co., Ltd. in Taiwan in May 1962 which manufactured canned agricultural products mainly for export.

In 1983, we collaborated with Iwatsuka Confectionery Co. Ltd, or ICCL, one of the leading Japanese rice cracker producers, by signing a technical co-operation agreement to jointly develop the rice cracker market in Taiwan. From 1983, we have been producing and marketing our products under our "Want Want" brand, which symbolizes prosperity and good fortune. We began selling our rice cracker products in China in 1992 and established our first subsidiary in China in Hunan province, which commenced production in 1994, and subsequently established numerous subsidiaries in China. We also have subsidiaries in Taiwan, Hong Kong, Singapore and Japan.

In the following years, we successfully evolved from a pure rice cracker company to a diversified food and beverage company with the introduction of various new products, such as beverages and candies. We started producing and selling beverage products with the launch of our flavoured milk, "Hot-Kid milk" in 1996. We subsequently launched other beverage products, such as the introduction of "0-Bubble" fruit milk drink in 2003 and "Aiyo" yoghurt drink in 2007. We began producing candies in 1997. We launched our gummy sweets, "QQ Gummy", and milk candies, "Hot-Kid milk chewies" in 1997 and 2005, respectively. In addition, we have also launched a wide range of different products over the years, including popsicles, jellies, ball cakes, beans and nuts. For a detailed discussion of our products, please see "Business — Products".

To raise our corporate profile, capitalize on resources and investment opportunities, and expand our sources of funds, our subsidiary Want Want Holdings Ltd., or WWHL, was listed on the Main Board of the Singapore Exchange Securities Trading Limited, or SGX-ST, in 1996. WWHL subsequently also diversified into the hospital, hotel and property businesses and other investments. WWHL was awarded "Asia's Top 200 Small and Midsize Companies — Forbes the Best under a Billion" in 2006.

The following diagram shows our structure prior to the commencement of our reorganization:



Notes:

(1) The Tsai Family Interests comprises relatives of Mr. Tsai. Of these relatives, the only member holding 2% or more of the issued share capital of WWHL prior to the commencement of our reorganization was Mr. Tsai Eng-Rung, Mr. Tsai's brother, who held 2.6%. A further 25 relatives, including Mr. Tsai's siblings, nieces, nephews and certain of their respective spouses, individually held less than 2% and in aggregate 11.6% of the issued share capital of WWHL. Such relatives continued to hold interests in our Company in substantially the same or similar proportions following the completion of our reorganization.

(2) Subsidiaries engaged in our Core Operations comprise over 110 subsidiaries engaged in the manufacture, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products. For a detailed list of and information relating to the principal subsidiaries engaged in our Core Operations, please see Note 39 in the Accountant's Report set out in Appendix I to this prospectus.

(3) Our Non-core Operations comprise 20 subsidiaries, including one subsidiary engaged in the hospital business, four subsidiaries engaged in the hotel business, seven subsidiaries engaged in the property business and eight subsidiaries engaged in other investments. For a detailed list of and information relating to the subsidiaries engaged in our Non-core Operations, please refer to the section headed "Relationship with our Controlling Shareholder and Connected Transactions — Relationship with our Controlling Shareholder" and Note 39 in the Accountant's Report set out in Appendix I to this prospectus.

OUR REORGANIZATION

Privatization offer and delisting of WWHL

On May 28, 2007, WWHL announced that Mr. Tsai, the chairman of WWHL, through Want Want International Limited, or WWIL, a subsidiary of Hot-Kid Holdings Limited, or HKHL, had made a proposal to acquire all the shares of WWHL not already owned, controlled or agreed to be acquired by Mr. Tsai or entities controlled by or associated with him, other than those shares held by ICCL, and to seek the voluntary delisting of WWHL from the official list of the SGX-ST.

The privatization offer was made on July 27, 2007 at an offer price of US$2.35 in cash per share of WWHL. The cash consideration under the privatization offer was funded by a term loan facility of US$850 million granted pursuant to a credit agreement between, among others, several lenders, including affiliates of BNP Paribas Capital (Asia Pacific) Limited, Goldman Sachs (Asia) L.L.C. and UBS AG. Other than being part of the group of lenders under the loan facility, (i) UBS AG acted as the financial adviser for the delisting of WWHL, and is currently providing wealth management services to Mr. Tsai, through UBS Wealth Management, and (ii) BNP Paribas was one of the principal bankers of WWHL in 2006, and affiliates of BNP Paribas have certain outstanding loan arrangements with several subsidiaries of the Company and HKHL. As at January 31, 2008, the loan amounts owed from such members amounted to approximately US$21.4 million. The loan facility is subject to terms and conditions typical of a loan facility of its size and nature.

The loan facility is secured by a charge over the Shares held by HKHL in us, and a charge over certain shares held by us in WWHL, in favour of UBS AG, Singapore Branch, as security agent for the relevant lenders. All such charges will be released prior to the listing of our Shares on the Hong Kong Stock Exchange. Other than these charges, no other collateral or special rights have been pledged or granted to the Joint Sponsors or other lenders of the Group. Pursuant to the arrangements for completion of the Global Offering agreed between HKHL, the facility agent and security agent on behalf of the lenders, and the underwriters, the proceeds of the Global Offering payable to HKHL shall be remitted directly by the underwriters upon completion of the Global Offering to an account established on behalf of the facility agent to the extent such amounts are required to repay amounts owing under the loan facility. Upon remittance of such amounts, the security agent on behalf of the lenders will release the respective share charges. Although all funds necessary for repayment of the loan facility will be deposited in the account established on behalf of the facility agent on the Listing Date, the repayment of the loan facility will entail a cross-border transfer of funds, which requires time to execute. Accordingly, in order to ensure timely repayment and facilitate the calculation of the due principal and interest payment amounts, the actual repayment of the loan facility is expected to take place shortly subsequent to the Listing Date.

As at January 31, 2008, the outstanding principal amounts owed to affiliates of each of BNP Paribas, Goldman Sachs and UBS AG under the loan facility were approximately US$72.4 million, US$22.5 million and US$55.0 million which represented approximately 8.5%, 2.6% and 6.5% of the total outstanding loan amount of approximately US$849.4 million, respectively.

The reasons for the privatization offer were as follows:

- WWHL at the time comprised of several different and distinct businesses, namely its Core Operations related to the food and beverage business and its Non-core Operations related to hospital, real estate and other investments. Given the diverse nature of each of these businesses, our controlling shareholder believed that the Company's share price did not reflect the underlying values of each of these businesses and WWHL as a whole. Accordingly, our controlling shareholder decided to undertake a significant restructuring and additional capital investments with regard to the Non-core Operations of WWHL.

- This proposed restructuring could potentially have resulted in share price volatility if WWHL retained its listing during this period. The privatization offer and delisting of WWHL therefore allowed us to undergo this restructuring without burdening public shareholders or subjecting them to further undue share price volatility.

- Delisting WWHL reduced the cost and complexity of complying with the listing rules and regulations of the SGX-ST during the restructuring.

- The trading liquidity of the shares of WWHL on the SGX-ST in the preceding year had been generally thin. The average daily trading volume of the shares of WWHL had been approximately 935,500 over the 12-month period prior to 14 May 2007 (being the date WWHL issued a holding announcement to the SGX-ST in advance of the privatization offer), representing approximately 0.07% of the issued share capital of WWHL as at that date.

- Through the privatization offer, accepting shareholders were provided with an opportunity to realize their investments in WWHL for a cash consideration at a significant premium over the market prices of the WWHL shares prior to the announcement of the privatization offer, an option which may not have otherwise been readily available due to the low trading liquidity of the shares. The offer price under the privatization offer represented a premium of approximately 15% over the last transacted price per share of US$2.05 as at May 11, 2007, being the last full trading day of WWHL's shares prior to May 14, 2007 (being the date WWHL issued a holding announcement to the SGX-ST in advance of the privatization offer), and a premium of approximately 18%, 37%, and 41% over the average of the last transacted prices of WWHL's shares over the 30-day, 90-day, and 180-day periods respectively prior to May 14, 2007.

Our controlling shareholder believed that the valuation and trading liquidity of the shares of a company holding food and beverage related businesses with operations in China may be improved if that company were to be listed on an exchange where the shares of a number of comparable companies are traded, such as the Hong Kong Stock Exchange. Accordingly, following the completion of our restructuring, we are seeking a listing on the Hong Kong Stock Exchange.

The privatization offer was made by UBS AG, Singapore branch as financial advisor on behalf of WWIL.

ANZ Singapore Limited was appointed as the independent financial advisor to the independent directors of WWHL in relation to the privatization offer. ANZ Singapore Limited evaluated the financial terms of the delisting proposal, held discussions with certain directors and management of WWHL and examined information provided by the directors and management of WWHL and other publicly available information. ANZ Singapore Limited assessed the traded multiples of broadly comparable companies of WWHL, precedent completed and pending privatizations of companies listed on the SGX-ST and other tender offer transactions, price performance of WWHL shares and other considerations including trading liquidity, the possibility of alternative offers and control of the company. Taking these factors into consideration, ANZ Singapore Limited was of the opinion that the offer price of US$2.35 per share was fair and reasonable, and that the independent directors could advise shareholders of WWHL to vote in favour of the delisting proposal and accept the privatization offer.

The privatization offer closed on August 27, 2007.

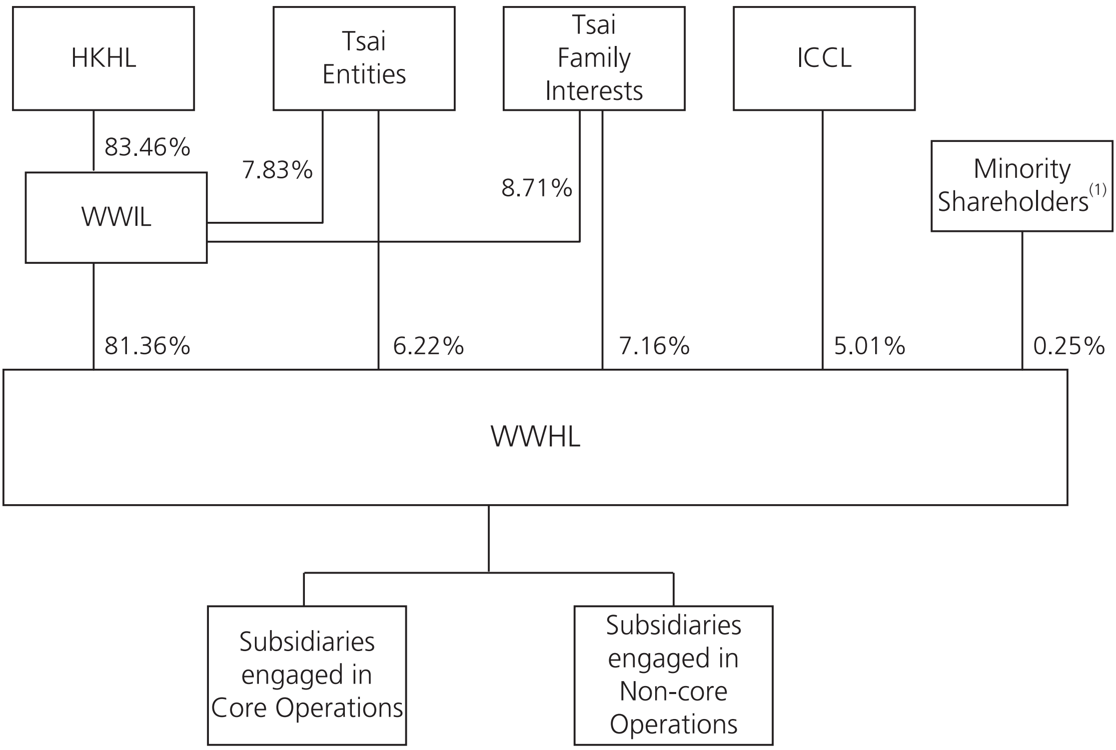
Pursuant to the privatization offer, WWIL purchased 339,235,541 shares in WWHL at US$2.35 per share for an aggregate consideration of US$797,203,521.

Following the closing of the privatization offer, entities controlled by or associated with Mr. Tsai and ICCL held in aggregate 99.75% of the issued share capital of WWHL.

Prior to the delisting of WWHL, the Tsai Entities and Tsai Family Interests transferred 80,665,964 and 89,830,986 shares in WWHL respectively to WWIL in consideration for being issued new shares in WWIL in corresponding proportions.

WWHL was delisted from SGX-ST on September 11, 2007.

The following diagram shows our structure immediately following the delisting of WWHL:



Note:

(1) All minority shareholders are independent third parties of the Group.

Reorganization and our establishment

Following the delisting of WWHL, we undertook a reorganization, whereby:

- WWIL issued an additional 323,458,076 shares to HKHL to repay the shareholder loan of US$760,126,478 from HKHL to WWIL which had been used to fund the privatization offer. In addition, WWIL issued an additional 15,777,465 shares to Tsai Entities in return for a cash consideration of US$37,077,043. The valuation of such share issues was based on the net tangible asset value of WWIL of approximately US$830 million;

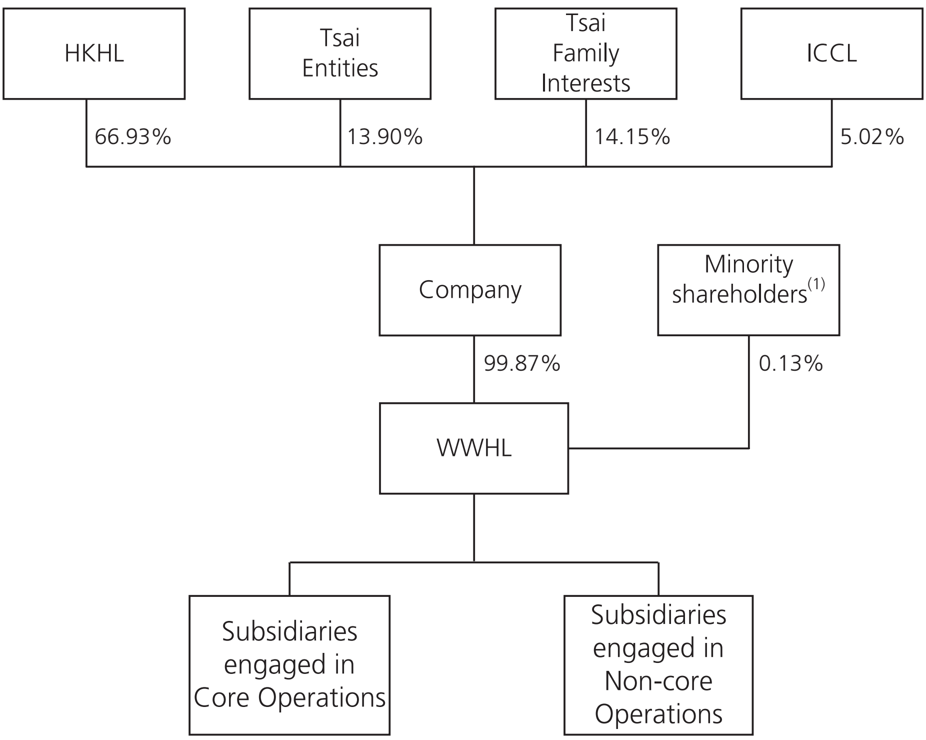
- Mr. Tsai established our company as a new wholly-owned company;

- on October 31, 2007, the Shares in our company held by WWIL were distributed by way of dividend in specie to the shareholders of WWIL in proportion to their shareholdings; and

- on October 31, 2007, the shareholders of WWHL (other than the minority shareholders) entered into a share swap transaction with our company whereby these shareholders transferred all of the shares they held in WWHL to our company in consideration for our issuing new shares to them in corresponding share numbers.

In addition, in the period following the privatization offer and delisting of WWHL, our controlling shareholder continued to acquire additional shares from those minority shareholders in WWHL who had not participated in the privatization offer.

Following this stage of the reorganization, the structure of the Group is as follows:



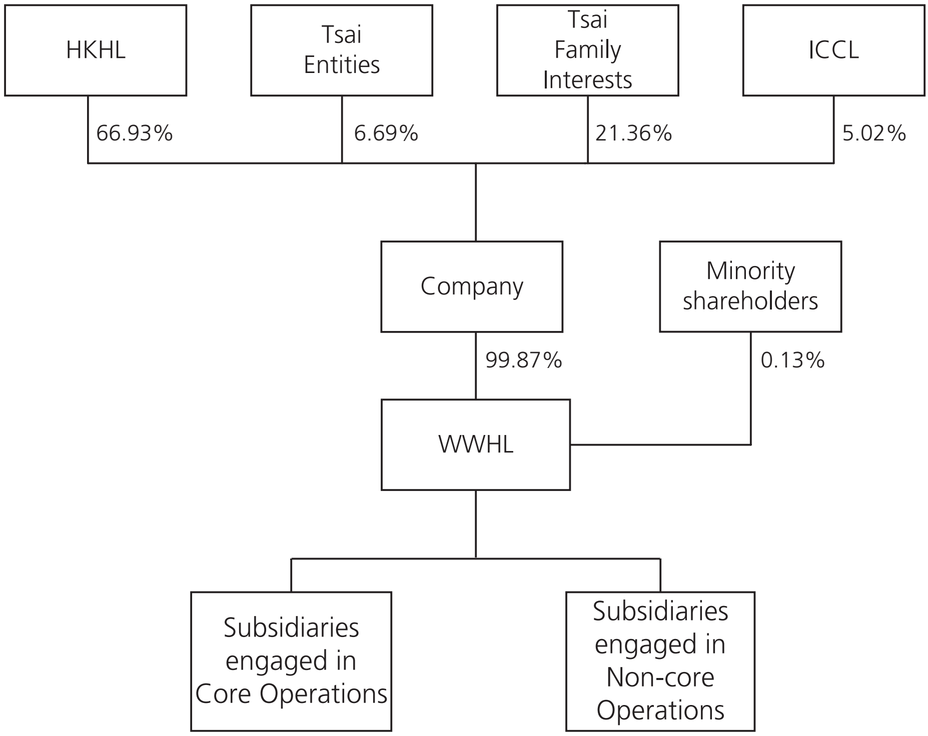
Note:

(1) All minority shareholders are independent third parties of the Group except Norwares Overseas Inc., which is a company beneficially owned by Mr. Tsai. Norwares Overseas Inc. has continued to acquire the interests of WWHL from the minority shareholders after the delisting of WWHL. As at December 31, 2007, 33,520 shares of WWHL were held by Norwares Overseas Inc., which is equivalent to 0.0026% of the issued share capital of WWHL.

Following the completion of the above steps, we were effectively the holding company of WWHL, including the assets and business held and operated by WWHL.

On December 12, 2007, Tsai Entities transferred a 7.21% shareholding in our Company to Tsai Family Interests.

The following diagram shows our structure immediately following this stage of the reorganization:



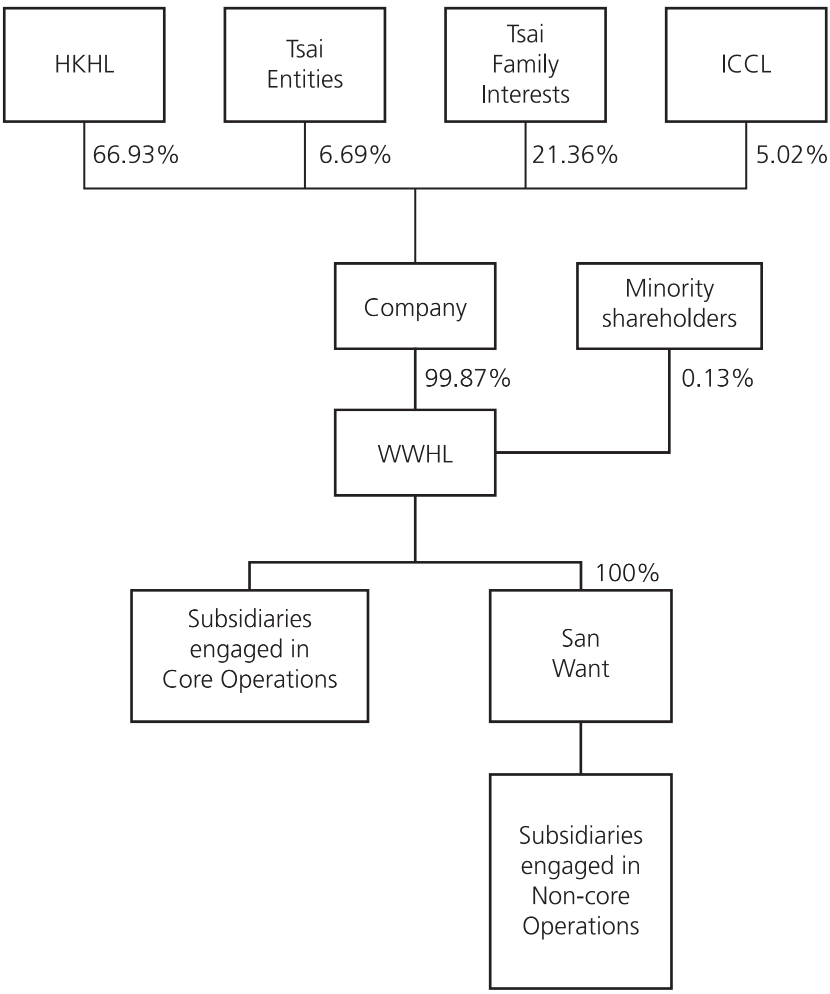
Non-core Operations divestment

In preparation for our listing, we further undertook a reorganization of our subsidiaries to divest our interests in companies and businesses involved in the hospital, hotel and property businesses and other investments. This divestment occurred through the following steps:

- our subsidiary WWHL established a new wholly-owned subsidiary, San Want Holdings Limited, or San Want, on May 29, 2007; and

- we transferred to San Want all of our shareholdings and interests in those of our subsidiaries and businesses engaged in the Non-core Operations. In the course of this divestment, all assets and liabilities remained with the relevant legal entities which owned such assets or incurred such liabilities.

The following diagram shows our structure immediately following this stage of the reorganization:



Subsequently, the Non-core Operations were divested from our Group through the following steps:

- the shares held by WWHL in San Want were distributed by way of a dividend in specie on December 31, 2007, to our Company and the other minority shareholders of WWHL in proportion to our and their respective shareholdings in WWHL; and

- upon receiving the shares in San Want as dividend in specie from WWHL, our Company in turn, distributed the shares in San Want by way of dividend in specie to the shareholders of our Company in proportion to their existing shareholding in us at such time.

In the course of divestment of the Non-core Operations, all assets and liabilities remained with the relevant legal entities which owned such assets or incurred such liabilities, which means the liabilities of the Non-core Operations were transferred out of the Group as the result of divestment of the Non-core Operations. As a result, there was no negative impact on the Core Operations nor on the Group as a whole, as there was no change in the respective financial results of the Core Operations and Non-core Operations.

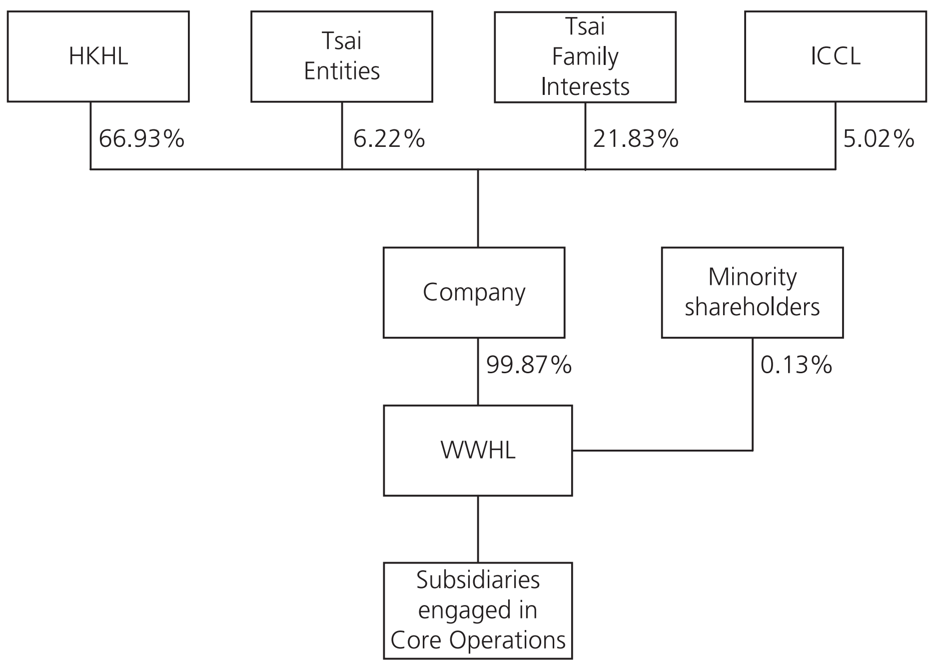
Following the completion of these steps, neither we nor any of our subsidiaries retained any interests in the Non-core Operations formerly operated by WWHL. Following the reorganization, none of the Non-core Operations will compete with the business of our Group.

On January 11, 2008, Tsai Entities transferred a 0.47% shareholding in our Company to Tsai Family Interests.

GLOBAL OFFERING

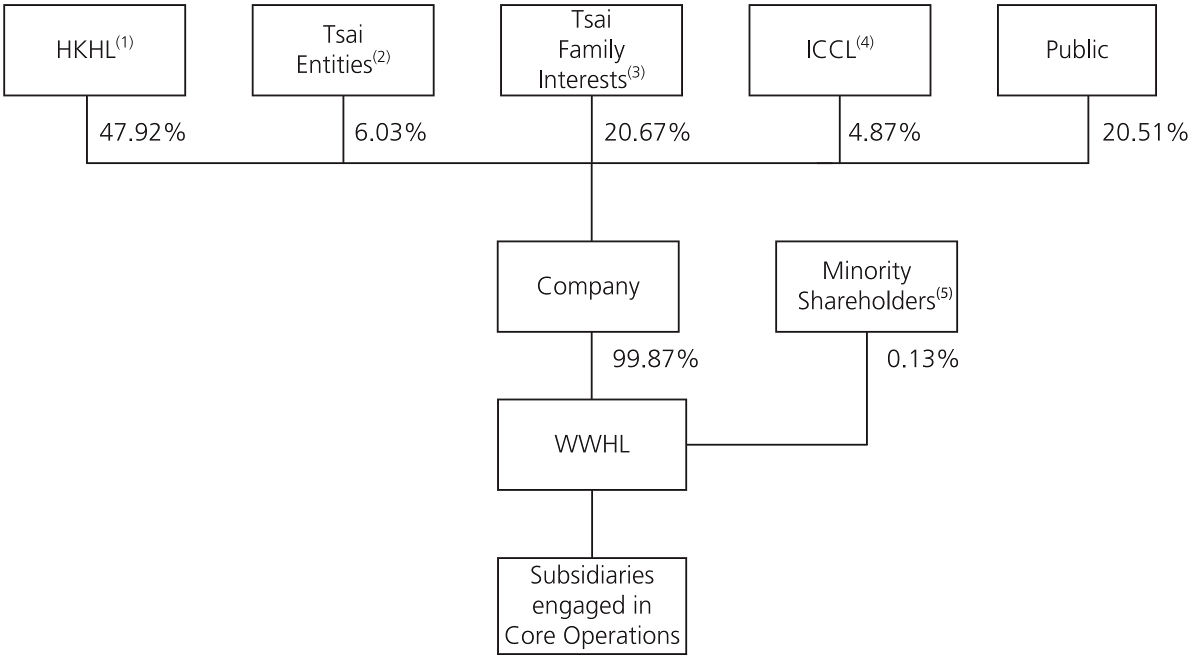
Our corporate structure prior to the Global Offering

The following diagram shows our structure immediately following completion of the reorganization and prior to the Global Offering:



Our corporate structure following completion of the Global Offering

The following diagram shows our structure immediately following completion of the Global Offering, assuming that the Over-allotment Option is not exercised and none of the options granted under the Pre-IPO Share Option Scheme has been exercised:



Notes:

(1) The ultimate beneficial owner of HKHL is Mr. Tsai. Shares held by HKHL in us will not be considered as shares held by the public for the purposes of Listing Rule 8.08.

(2) The ultimate controlling shareholder of each of the Tsai Entities is Mr. Tsai or members of his immediate family. Shares held by the Tsai Entities in us will not be considered as shares held by the public for the purposes of Listing Rule 8.08 and will be aggregated with the shares held by HKHL and Tsai Family Interests for the purposes of the lock-up arrangements under the Listing Rules.

(3) The Tsai Family Interests consist of 19 shareholders of our Company. The ultimate beneficial owners of the Tsai Family Interests are Mr. Tsai's relatives, including his daughter, siblings, nieces, nephews and certain of their respective spouses. Apart from two of these family members, none of them will hold 2% or more of our issued share capital following completion of the Global Offering. Certain of these shareholders will be connected persons or associates of us or Mr. Tsai under the Listing Rules following completion of the Global Offering. Accordingly, we have agreed that none of the shares held by the Tsai Family Interests will be considered to be shares held by the public for the purposes of Listing Rule 8.08, and such shares will be aggregated with the shares held by HKHL and Tsai Entities for the purposes of the lock-up arrangements under the Listing Rules.

(4) ICCL is a publicly listed company on the Tokyo Stock Exchange, and is a company independent of our Company and controlling shareholders. We believe that ICCL and Mr. Tsai and their respective associates are not parties "acting in concert" for the purposes of the Hong Kong Code on Takeovers and Mergers. Shares held by ICCL in us will be considered as shares held by the public for the purposes of Listing Rule 8.08.

(5) All minority shareholders are independent third parties of the Group except Norwares Overseas Inc., which is a company beneficially owned by Mr. Tsai. Norwares Overseas Inc. has continued to acquire the interests of WWHL from the minority shareholders after the delisting of WWHL. As at December 31, 2007, 33,520 shares of WWHL were held by Norwares Overseas Inc., which is equivalent to 0.0026% of the issued share capital of WWHL.

Our PRC legal adviser, Jun He Law Offices, has advised that we are not subject to the Provisions on the Acquisition of Domestic Enterprises by Investors (2006 Revision) jointly promulgated by six ministries on August 8, 2006, as our reorganization does not constitute an acquisition of a domestic enterprise by a foreign investor as defined in those Provisions and thus we are not required to obtain further approvals from the China Securities Regulatory Commission or other competent authorities pursuant to such provisions.