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## DIRECTORS AND SENIOR MANAGEMENT

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### GENERAL

Our Board currently consists of 12 Directors, comprising four executive Directors, four non-executive Directors and four independent non-executive Directors.

Save as disclosed in this prospectus, none of our Directors has any other directorships in listed companies.

### DIRECTORS

#### Executive Directors

**TSAI Eng-Meng** (蔡衍明), aged 51, is our Chairman and Chief Executive Officer and an executive Director. He was the general manager of I Lan Foods Industrial Co., Ltd, a wholly owned subsidiary of our Company established to pioneer the Group's food and beverage production and distribution business in Taiwan. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined the Group and began his career in the food and beverage industry in 1976 and has more than 30 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is the chairman of WWHL and San Want. Mr. Tsai is the father of Mr. Tsai Shao-Chung and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun** (廖清圳), aged 56, is an executive Director and the general manager of our rice cracker division. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquaculture. Mr. Liao has 34 years of experience in the food and beverage industry. He joined our Group in July 1977 and has served our 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. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was an executive director of WWHL. He is also a director of Hunan Want Want Hospital Co., Ltd.

**CHU Chi-Wen** (朱紀文), aged 42, is an executive Director and chief financial officer of our Group. Mr. Chu graduated from Michigan State University with a master degree in Economics in 1992. He also graduated with a master degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has 15 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was an assistant finance manager at Dialer & Business Co. Ltd from 1996 to 1997 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. Mr. Chu was also a financial analyst for the Taiwan Provincial Government from 1992 to 1995.

**TSAI Shao-Chung** (蔡紹中), aged 26, is an executive Director and manager of the Chairman's office. Mr. Tsai Shao-Chung is also a Director of a number of the Group's subsidiaries, including WWHL. Mr. Tsai Shao-Chung joined the Group in March 2001, following his graduation from Canadian International School (Singapore). Prior to being appointed to his current position, he had undergone management job rotations in several functions in China such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company, a company listed on the Taiwan Stock Exchange Limited, and a director of a number of subsidiaries of San Want. Mr. Tsai Shao-Chung is the son of the Chairman, Mr. T sai Eng-Meng and a cousin of Mr. Cheng Wen-Hsien.

#### Non-executive Directors

**MAKI Haruo** (榎 春夫), aged 56, is a non-executive Director. Mr. Maki is the president of 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 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 our Group in May 2001 and was a non-executive director of WWHL.

**TOMITA Mamoru** (冨田 守), aged 69, is a non-executive Director. 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 with “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 also serves as the vice president of the Japan National Committee of the International Dairy Federation. Mr. Tomita was appointed as a non-executive Director of our Group in September 2007.

**LIN Feng-I** (林鳳儀), aged 53, is a non-executive Director. He is the general manager of San Want and a director of a number of subsidiaries of San Want. He holds a degree in accountancy from Soo Chow University in Taiwan. Mr. Lin has 30 years of experience in finance, accounting, administration and management. He joined our Group in 1983 as finance manager. In 1985, he joined Audix Corporation as its finance and administrative manager and was subsequently promoted to deputy general manager. In April 1994, he rejoined our Group as vice president and is a director of a number of the Group’s subsidiaries, including WWHL.

**CHENG Wen-Hsien** (鄭文憲), aged 44, is a non-executive Director. Mr. Cheng is the chief executive officer of Hunan Want Want Hospital Co., Ltd. He graduated from the Graduate School of Commerce of Waseda University with a master degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined the Group in August 2004 and was an executive director of WWHL. Mr. Cheng is Mr. Tsai Eng-Meng’s nephew and a cousin of Mr. Tsai Shao-Chung.

### **Independent Non-executive Directors**

**TOH David Ka Hock** (卓家福), aged 55, is an independent non-executive Director. Mr. Toh holds a bachelor degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh worked at the then KPMG, Sydney as an audit and tax consultant from 1975 to mid-1980 before joining Arthur Young & Co., Sydney where he worked until 1982. He then started, David Toh & Co. his own practice in Sydney. Mr. Toh worked at the then Arthur Young & Co., Hong Kong from 1984 until 1990. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990. Whilst at Coopers and Lybrand, Singapore, Mr. Toh was head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the Asian Leader for providing tax advice on mergers and acquisition transactions and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007. Mr. Toh joined our Group in November 2007. Mr. Toh is not a director, partner or principal of a professional advisor which currently provides or has within one year immediately prior to the date of his appointment provided services, nor is he an employee of such professional advisor who is or has been involved in providing such services during the same period, to the Company, its holding company or any of their respective subsidiaries or connected persons, or our controlling shareholder. Having regard to the provisions of Listing Rule 3.13, we and our Directors are of the view that Mr. Toh is independent for the purposes of the Listing Rules.

**PEI Kerwei** (貝克偉), aged 50, is an independent non-executive Director. 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 21 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 at Baosteel Co., Ltd (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2005 and as an independent director and chairman of the remuneration committee of the board of directors at 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. Dr. Pei joined our Group in November 2007.

**CHIEN Wen-Guey** (簡文桂), aged 71, is an independent non-executive Director. Mr. Chien graduated from Tung Wu University with a bachelor degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and has held various positions, including associate director of accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and has held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008.

**LEE Kwang-Chou** (李光舟), aged 64, is an independent non-executive Director. Mr. Lee graduated from National Chung Hsing University with a bachelor degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and has held various positions, including assistant branch manager, head of audit department and manager. Mr. Lee joined the headquarter of Grand Commercial Bank in 1992 as manager of operations division. Mr. Lee has held various positions in different divisions in his 13 years with Grand Commercial Bank, including manager of business division, vice president of central division and private banking division. Mr. Lee retired as vice president of Grand Commercial Bank and consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008.

### Senior Management

**LU Chih-Li** (呂熾煜), aged 56, is the general manager of the snacks division. Mr. Lu graduated from National Taiwan Ocean University with a bachelor degree in food science. Mr. Lu has more than 30 years of experience in production management and almost 10 years of experience in sales and marketing. Mr. Lu joined our Group in May 1978 and has held various senior positions in our Group.

**HUANG Yung-Sung** (黃永松), aged 54, is the managing director of the operations department. Mr. Huang graduated from Taiwan Minghsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. Mr. Huang joined the Group in January 1985 and was responsible for sales and marketing. He was the manager of the East China district from 1995 to 1998 and was responsible for operations management. Mr. Huang was subsequently promoted to general manager of international sales division in 1999 and has been the general manager of the operations division since 2000.

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**LIN Chen-Shih** (林鎮世), aged 54, is the managing director of the manufacturing department. Mr. Lin graduated from National Chung Hsing University with a bachelor degree in food science and engineering. Mr. Lin has more than 28 years of experience in the food and beverage industry. Mr. Lin was appointed as manager of the research and development department in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin is a director of the Shanghai Society of Food Science.

**HSIEH Shun-Tang** (謝順堂), aged 39, is the general manager of the confectionery division. He holds a master degree in food science from Dayeh University. Mr. Hsieh has 12 years of experience in the food and beverage industry. He joined our Group as a researcher in July 1996 and has held various senior positions. He is also a member of the China National Candy Association.

**CUI Yu-Man** (崔玉滿), aged 38, is the general manager of the sales channel division. Mr. Cui graduated from Shanghai Business School with a bachelor degree in marketing. He also holds a master degree in business administration from the Belgium Business School. Mr. Cui has 13 years of experience in the food and beverage industry. Mr. Cui was a general manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined the Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005.

**LEE Yu-Sheng** (李玉生), aged 50, is the managing director of the investment department. Mr. Lee holds a bachelor of laws degree from National Chung Hsing University. He joined the Group in May 1986 and was a director of various divisions and department of our Group, including the administration department, investment department, legal department and human resource department. Mr. Lee was appointed as a representative member of Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Floury Food Industry Association since 2006.

**LEE Ming-Chun** (李鳴春), aged 42, is the managing director of the administration department. Mr. Lee graduated from Chinese Culture University with a bachelor's degree. He also holds a master degree in business administration from the W.P. Carey School of Business of Arizona State University. Mr. Lee joined the Group in March 1994 and has held various positions, including financial controller, director of the accounting department and director of the Chairman's office. Prior to joining the Group, Mr. Lee was an auditor at the then Ernst & Young Accounting Firm from 1991 to 1993.

**MEI Philip Hong Tao** (梅鴻道), aged 52, is the managing director of the international business division. He joined the Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 19 years of experience in the food and beverage industry in China, and 26 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd., where he held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of the wine and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He was also an executive managing director of the Taiwan Soap & Detergent Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

**SU Hong-Chieh** (蘇宏杰), aged 39, is the director of the logistics and warehousing division. Mr. Su graduated from the information management department of the Tamkang University of Taiwan with a bachelor degree. Mr. Su has 14 years of experience in information systems,

storage management and management consultancy. Mr. Su was an assistant manager of the information department of TestRite Inc. Co., Ltd. from 1993 to 1997, and was a senior consultant of the information risk management department at KPMG from 1997 to 1998. Mr. Su was a deputy manager of the information technology department at Zero-One Co., Ltd. from 1998 to 1999. Mr. Su was the manager of the information technology department and customer service center at Taiwan International Investment Management Company Limited from 1999 to 2000 and the head of the East China district at PreVision Technology Ltd. from 2000 to 2004. Mr. Su was a director of the information technology departments at Abit Computer Co., Ltd. from 2004 to 2005. Mr. Su joined the Group in September 2005 as the director of the logistics and warehousing division.

### **COMPANY SECRETARY AND QUALIFIED ACCOUNTANT**

**LAI Hong Yee** (黎康儀), aged 39, is the company secretary, qualified accountant, authorised representative and investor relations manager, and a member of our senior management. Ms. Lai joined the Group in February 2008 on a full-time basis. Ms. Lai holds a Bachelor of Arts degree in accounting from the City University of Hong Kong. She has over 16 years of experience in company secretarial, finance, accounting and auditing. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited, the ultimate holding company of which is Gemalto N.V., a company listed on Euronext Paris, as financial controller for over 8 years. She is a fellow of the Hong Kong Institute of Chartered Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales.

### **AUDIT COMMITTEE**

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. The audit committee consists of four independent non-executive Directors, being David Ka Hock Toh, an independent non-executive Director with the appropriate professional qualifications who shall serve as chairman of the committee, Pei Kerwei, Chien Wen-Guey and Lee Kwang-Chou. The primary duties of the audit committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

### **REMUNERATION COMMITTEE**

We have established a remuneration committee with written terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of four independent non-executive Directors, being David Ka Hock Toh, who is the chairman of the remuneration committee, Pei Kerwei, Chien Wen-Guey and Lee Kwang-Chou and two executive Directors, being Chu Chi-Wen and Tsai Shao-Chung. The primary duties of the remuneration committee are to evaluate the performance and make recommendations on the remuneration package of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

### **NOMINATION COMMITTEE**

We have established a nomination committee with written terms of reference as recommended under the Code on Corporate Governance Practices, set out in Appendix 14 to the Listing Rules. The nomination committee consists of three independent non-executive Directors, being Pei Kerwei, who is the Chairman of the nomination committee, David Ka Hock Toh and Lee Kwang-Chou; one non-executive Director, being Lin Feng-I and one executive Director, being Tsai Shao-Chung. The primary function of the nomination committee is to make recommendations to our Board on the appointment and removal of Directors of our Company.

### **MANAGEMENT PRESENCE IN HONG KONG**

According to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, normally meaning that at least two of the issuer's executive Directors must be ordinarily resident in Hong Kong. Currently, none of our executive Directors resides in Hong Kong. Since our principal operations are located in China, we do not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Hong Kong Stock Exchange.

We have appointed two authorized representatives, namely our company secretary and qualified accountant, Lai Hong Yee and our executive Director, Chu Chi-Wen, and alternate authorized representative, namely our executive Director, Tsai Shao-Chung, who will act at all times as our principal channel of communication with the Hong Kong Stock Exchange. The authorized representatives and alternate authorized representative will be readily contactable by telephone, facsimile and email to deal promptly with inquiries from the Hong Kong Stock Exchange.

Each of our authorized representatives has access to our board of Directors and senior management at all times. One of our authorized representatives, Lai Hong Yee, ordinarily resides in Hong Kong and will be able to meet with the Hong Kong Stock Exchange as and when required. Each of our Directors, through the authorized representatives, will be readily contactable by telephone, facsimile or email. Each of our executive Directors, non-executive Directors and independent non-executive Directors who are not ordinarily residents of Hong Kong holds a valid travel document for travel to Hong Kong, and will make themselves available in Hong Kong if required to meet with the Hong Kong Stock Exchange at a reasonable period of time.

We will, in compliance with Listing Rule 3A.19, retain KGI Capital Asia Limited as our compliance adviser who will, among other things, act as our principal channel of communication with the Hong Kong Stock Exchange, in addition to our authorised representatives and alternate authorised representative. The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement. The contact persons of our compliance adviser will be fully available to respond to enquiries from the Hong Kong Stock Exchange.

### **COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT**

The remuneration our Directors have received (including fees, salaries, discretionary bonus, contributions to defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind) for the three years ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007 were US\$1,775,000, US\$2,570,000, US\$2,803,000 and US\$364,000, respectively.

The aggregate amount of fees, salaries, discretionary bonus, defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind paid to our five highest paid individuals of our Company, including Directors, during each of the three years ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007 were approximately US\$1,783,000, US\$2,528,000, US\$2,864,000 and US\$353,000, respectively.

We have not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the

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three years ended December 31, 2006 and the nine months ended September 30, 2007. Further, none of our Directors had waived any remuneration during the same period.

Save as disclosed above, no other payments have been paid or are payable, in respect of the three years ended December 31, 2006 and the nine months ended September 30, 2007, by us or any of our subsidiaries to our Directors. We have paid an aggregate amount of approximately US\$3,741,000, including benefits and contributions to our Directors as remuneration by us, excluding any discretionary bonus payable to our Directors, in respect of the year ended December 31, 2007, according to the present arrangements.

### SHARE OPTION SCHEMES

We have conditionally adopted the the Pre-IPO Share Option Scheme and Share Option Scheme. For details of the Pre-IPO Share Option Scheme and options conditionally granted under the Pre-IPO Share Option Scheme, please refer to the section headed "Pre-IPO Share Option Scheme" in Appendix VI. For details of the Share Option Scheme, please refer to the section headed "Share Option Scheme" in Appendix VI.

### COMPLIANCE ADVISER

We have appointed KGI Capital Asia Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance adviser will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviated from any estimate or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.