

**WANT WANT CHINA HOLDINGS LTD:  
GREED ! GREED ! GREED ! AND MORE GREED !**

**Come, Eat My Rice Crackers ... And Feed My Kitty !**

The flotation of Want Want China Holdings Ltd () (Code: 151, Main Board, The Stock Exchange of Hongkong Ltd) established at least one record for the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): It permitted the Controlling Shareholder to pocket the best part of \$HK9.50 billion.

This is the first time that such a blatant act of greed has ever taken place in the territory.

This is not to suggest that some other Controlling Shareholders of publicly listed companies of the HKSAR are not avaricious, but, in the case of the Controlling Shareholder of Want Want, the greed was even advertised.

Now, that is called, chutzpah, even for a gentile (a non-Jew).

The Controlling Shareholder of Want Want is Mr Tsai Eng Meng (), a Taiwan national, who is deemed to be a Substantial Shareholder of Want Want to the extent of 50.93 percent of the Issued and Fully Paid-Up Share Capital after the Global Offering, according Appendix VI-65 of the Global Offering Prospectus, dated March 11, 2008.

Want Want pitched its story in its Global Offering Prospectus, Offering 2,717,882,000, 2-cent (US) Shares at a maximum Offer Price of \$HK4.10 per Share.

Of the total number of Shares on Offer, 397,582,000 Shares were New Shares, Offered by the Company, and 2,320,300,000 Shares were designated as Sale Shares.

The Sales Shares were being offloaded by Mr Tsai Eng Meng and entities, directly or indirectly, belonging to the 51 year-old Chairman.

All of the Shares, the Prospectus stated, would be Offered at between \$HK3.00 per Share (the minimum Offer Price that would be acceptable) and \$HK4.10 per Share.

At the maximum Offer Price per Share, therefore, Mr Tsai Eng Meng stands to pocket about \$HK9.51 billion, gross, while Want Want stands to garner about \$HK1.63 billion, gross.

While many people may consider that that which Mr Tsai Eng Meng did was a bit rich (forgive the pun), Want Want, still, just happens to be a very good Company in its own right.

The Company is a food and beverage manufacturer in the PRC, proper, being distinct and separate from the HKSAR of the PRC.

In fact, it is one of the leading brands in the PRC for several of its products.

Page 63 of the Prospectus explains the business of Want Want, thusly:

*'We are one of the leading food and beverage manufacturers in China. We are the market leader in China for several of our key products, including having a market share of 68.6%, 40.6% and 28.5% in rice crackers, flavoured milk and soft candy, respectively, in terms of*

*sales for the six months ended June 30, 2007 according to the ACNielsen Report (a report commissioned by the Company). We believe we are also the market leader in China in popsicles, ball cakes and gift packs. Our core brand, “Want Want” ..., which symbolizes prosperity and good fortune in Chinese, is, we believe, the most widely recognized food and beverage brand in China.*

*‘We have a well-diversified product mix, manufacturing and marketing our products in the following key segments:*

- 1 rice crackers;*
- 1 dairy products and beverages, including flavoured milk, yoghurt drinks, ready-to-drink coffee, carbonated drinks, herbal tea and milk powder;*
- 1 snack foods, including candies, popsicles and jellies, ball cakes, and beans and nuts; and*
- 1 other products, primarily wine.’*

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