

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**PRESENTATION ON INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the six months ended 30 September 2025 is appended to this announcement.

By order of the Board
Want Want China Holdings Limited
LAI Hong Yee
Director

Hong Kong, 24 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. TSAI Eng-Meng, Mr. TSAI Shao-Chung, Mr. TSAI Wang-Chia, Mr. HUANG Yung-Sung, Mr. CHU Chi-Wen, Mr. TSAI Ming-Hui and Ms. LAI Hong Yee; the non-executive directors are Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive directors are Dr. PEI Kerwei, Mr. HSIEH Tien-Jen, Mr. LEE Kwok Ming, Mr. PAN Chih-Chiang and Mrs. KONG HO Pui King, Stella.



DISCLAIMER

The information contained in this presentation is intended solely for your personal reference. Such information is subject to change without notice and no representation or warranty express or implied is made as to, and no reliance, should be placed on, the fairness, accuracy, completeness or correctness of the information contained in this presentation. This presentation does not intend to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability (in negligence or otherwise) whatsoever for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation contains projections and forward looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

NOTE

Unless otherwise stated, this presentation provides the financial information from 1st April 2025 to 30th September 2025 (abbr. 1H FY25), and the comparative financial information from 1st April 2024 to 30th September 2024 (abbr. 1H FY24).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 24th November 2025 in relation to its interim results for the six months ended 30th September 2025.





Financial Highlights

Unit: RMBmn

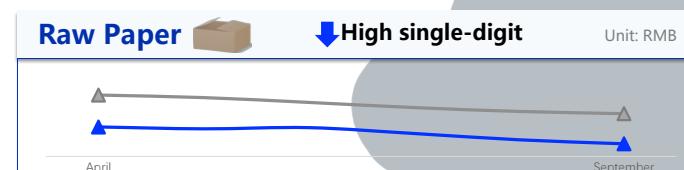
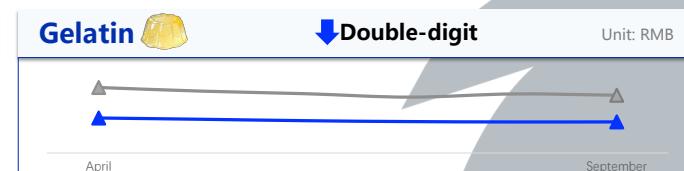
	1H FY24	1H FY25	YOY
Revenue	10,877	11,108	↑ 2.1%
Gross Margin	47.3%	46.2%	↓ 110bps
Operating Expenses	2,894	3,202	↑ 10.6%
Operating Profit	2,541	2,261	↓ 11.0%
Profit Attributable to Equity Holders of the Company	1,863	1,717	↓ 7.8%

- ✓ Sales volume ↑ nearly double-digit
- ✓ New product revenue accounted mid-teen%
- ✓ Rice crackers/snack foods ↑ low and high single-digit respectively
- ✓ Specialty snack retail channels grew rapidly, Emerging channel ↑ double-digit.
- ✓ Price of Whole Milk Powder↑ & Impact of product mix
- ✓ A&P Expenses↑
- ✓ Income tax rate 23.0%

*New products referred to in revenue proportion of new products below are those that were launched in the past 5 years, unless otherwise specified.

3

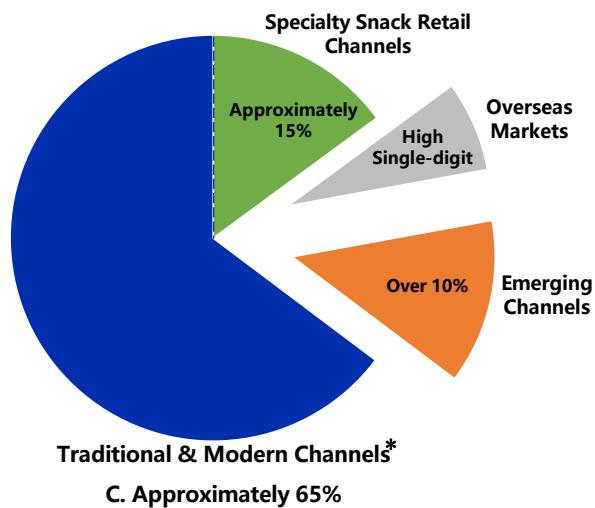
Unit cost trends of Key Raw Materials



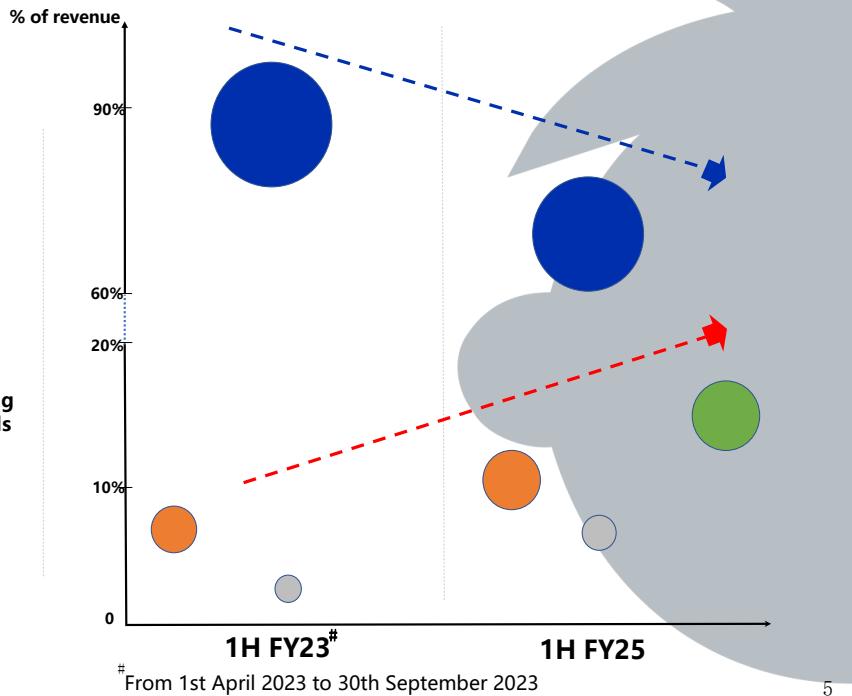
1H FY25 1H FY24

4

Channel Diversification: Emerging Channel, Specialty Snack Retail Channel, Overseas Market became the key growth drivers



*Specialty Snack Retail Channels are not included.



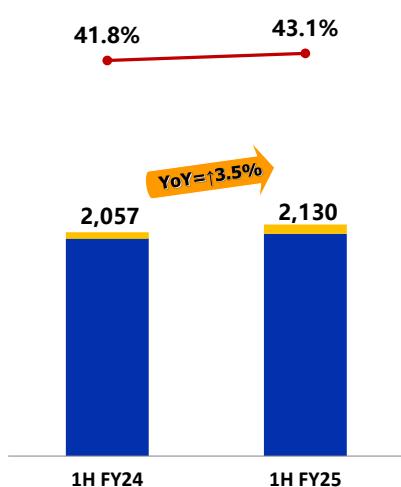
5

RICE CRACKERS SEGMENT



✓ Revenue breakdown & Gross Margin

Unit: RMBmn



■ Rice crackers ■ Gift packs ■ Gross profit margin

- Sales volume ↑Mid single-digit
- Revenue from Emerging Channels ↑Double-digit, Snack Specialty Retail Channels **grew rapidly**
- New products accounted for a **double-digit** percentage of the rice crackers segment revenue

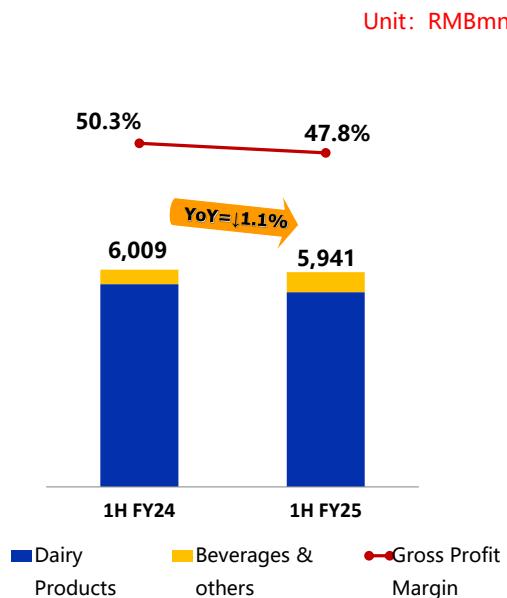


6

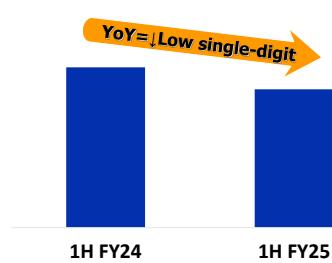


DAIRY PRODUCTS & BEVERAGES SEGMENT

✓ Revenue Breakdown & Gross Margin



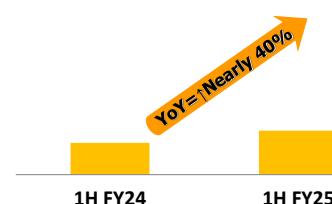
✓ Revenue of Hot-Kid Milk



- Rapid expansion of product portfolio & new products: key catalysts for revenue growth
- Revenue from Emerging & Specialty Snack Retail Channels grew rapidly



✓ Revenue of Beverages & Others



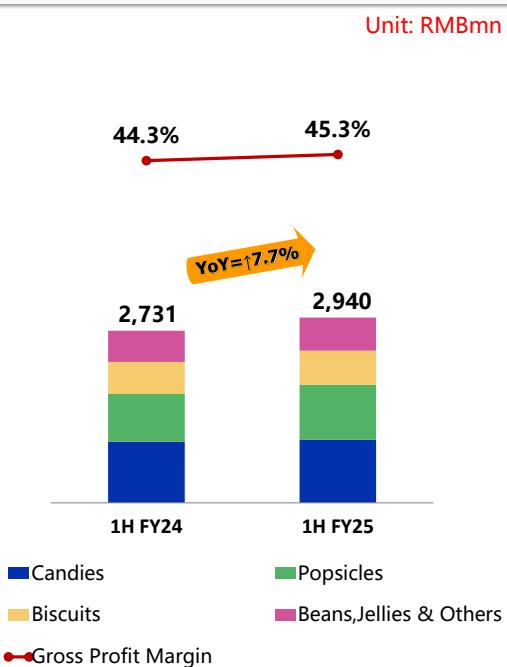
- Rapid launch of new products which accounted for nearly 50% of revenue
- Doubled Sales Volume
- Emerging & Specialty Snack Retail Channels revenue doubled



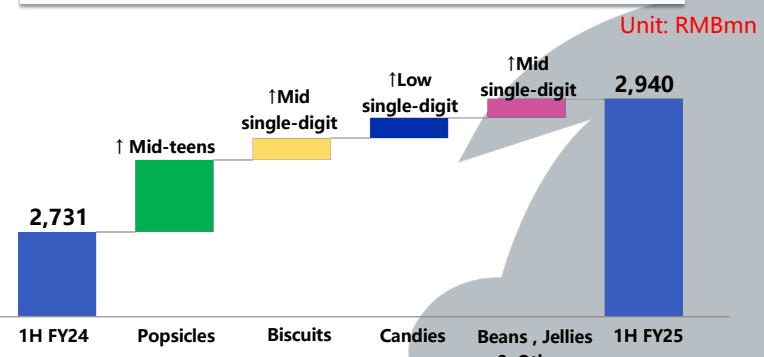
7

SNACK FOODS SEGMENT

✓ Revenue Breakdown & Gross Margin



✓ Revenue Growth Rate of All Sub-Categories



- Sales volume ↑Low-teens
- Revenue from Emerging & Specialty Snack Retail Channels grew rapidly
- Revenue from new products accounted for nearly 1/4 of snack food segment revenue

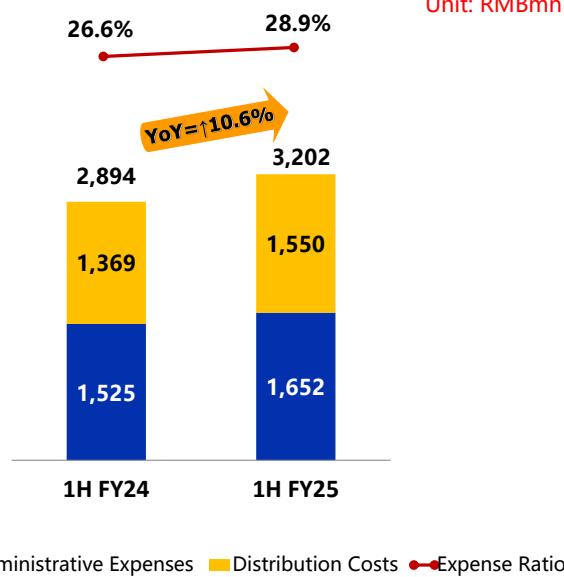


8

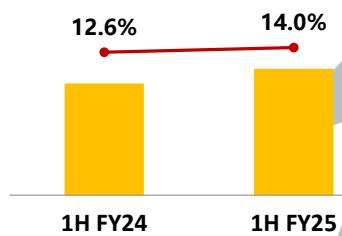


OPERATING EXPENSES

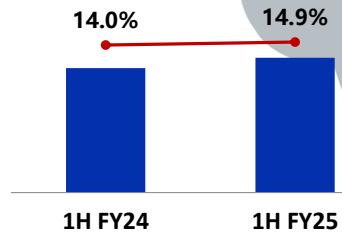
✓ Operating Expenses Breakdown



✓ Distribution Costs & As % Of Revenue



✓ Administrative Expenses & As % of Revenue

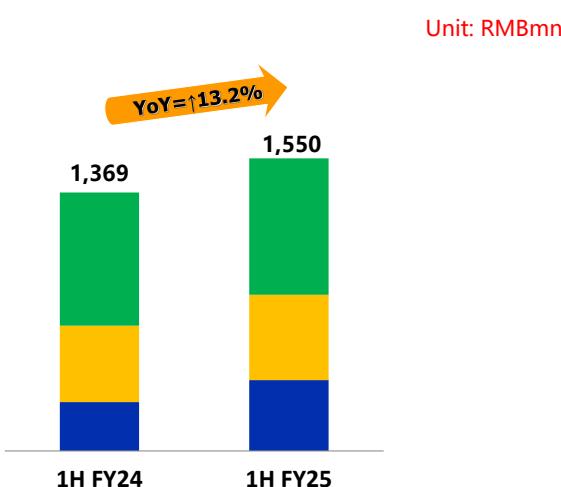


■ Administrative Expenses ■ Distribution Costs ■ Expense Ratio

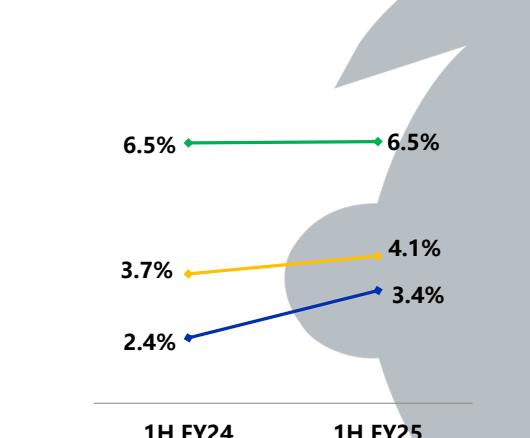
9

DISTRIBUTION COSTS

✓ Distribution Costs Breakdown



✓ Distribution Costs As % Of Revenue



■ A&P Expenses ■ Transportation Expenses ■ Others

■ Transportation Expenses ■ A&P Expenses ■ Others

10



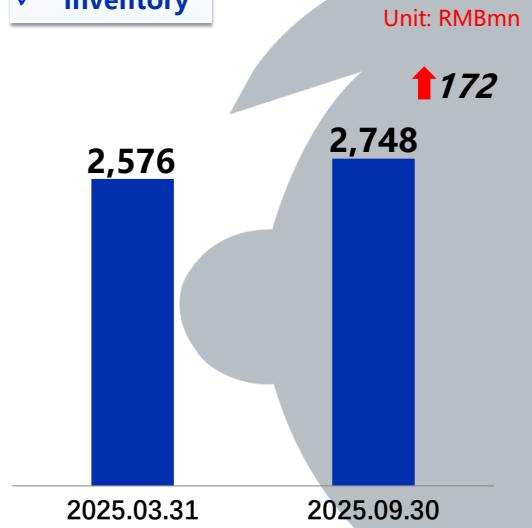
WORKING CAPITAL

✓ Turnover Days (Unit: Days)

Item	2025.03.31	2025.09.30
Inventory	74	80
Trade Receivables	13	14
Trade Payables	(28)	(29)
Cash Conversion Cycle	59	65

↑6Days

✓ Inventory



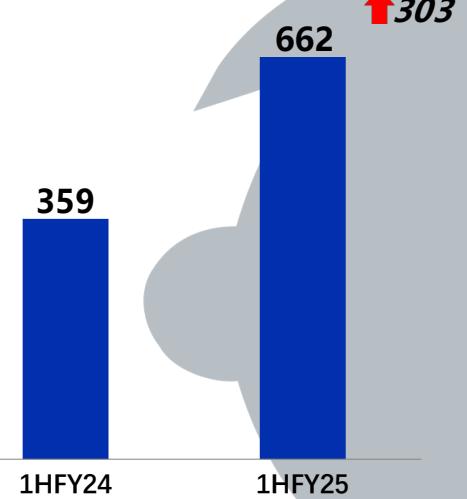
CASH & BORROWINGS

Unit: RMBmn

Item	2025.03.31	2025.09.30	YOY
Cash & Bank Balances + Long-Term Bank Deposites	15,438	14,987	↓ 451
- Total Borrowings	4,155	4,666	↑ 511
<i>RMB denominated borrowings</i>	3,996	4,573	↑ 577
%	96%	98%	
Net Cash	11,283	10,321	↓962

CAPEX

Unit: RMBmn



11

12



DAIRY PRODUCTS & BEVERAGES SEGMENT



Dairy Products & Beverages Revenue ↓1.1%

Dairy Products Revenue ↓Low single-digit

- ✓ Impacted by the market headwind and intensified channel competition.
- ✓ Content E-commerce, Instant Retail Channels **grew rapidly**
- ✓ Rapidly growth in Specialty Snack Retail Channels
- ✓ Revenue from new products accounted for a **Mid single-digit** percentage of dairy products revenue

Beverages Revenue ↑ Nearly 40%

- ✓ Revenue from E-commerce, Specialty Snack Retail, and OEM channels: **All Doubled**
- ✓ New products contributed **nearly 50%** of beverages revenue
- ✓ Raised brand awareness via cross-industry collaborations





RICE CRACKERS SEGMENT



Rice Crackers Revenue ↑3.5%

- ✓ Growth was achieved across all domestic channels in Chinese Mainland, Emerging Channels & Specialty Snacks Retail Channels grew rapidly

- ✓ New products accounted for double-digit

- ✓ Strengthened the sales of small-size packs



- ✓ A variety of gift boxes are prepared for the festive season



15

SNACK FOODS SEGMENT



Snack Foods Revenue ↑ 7.7%

- ✓ Emerging Channels, Specialty Snack Retail Channels, and Overseas Markets grew rapidly

- ✓ Popsicles ↑ Mid-teens



- ✓ Candies achieved low single-digit growth, driven by the strong performance of new products and overseas market expansion



- ✓ Biscuits & Others ↑ Mid single-digit



- ✓ In the first half of 2025, new products accounted for close to 1/4 of the Snack Food segment's revenue



16



NEW PRODUCTS



Revenue from new products that were launched in the past 5 years accounted for a **mid-teen** percentage of the Group's revenue



- ✓ Revenue from new products launched in 1H FY25 have accounted for a **low single-digit** of the Group's revenue
- ✓ The organizational restructuring has enhanced the precision of new product launches and channel placement
- ✓ Meeting the demand for health, trendiness, and great taste all at once



17



CHANNEL DIVERSIFICATION



Traditional & Modern Channels slightly under pressures

- ✓ Both Traditional and Modern Channels were challenged by channel transformation and competition among channels
- ✓ The Specialty Snack Retail Channels accounted for **approximately 15%** of the Group's revenue, and deepened collaboration with the retailers under this channel drove rapid growth



Revenue from Emerging Channels ↑**Double-digit**

- ✓ Emerging channels accounted for over **10%** of the Group's revenue
- ✓ E-commerce platforms and Content E-commerce grew rapidly
- ✓ Instant Retail grew rapidly
- ✓ Rapid growth in OEM business



Revenue from Overseas Markets ↑**Low single-digit**

- ✓ Accounted for a **high single-digit** of the Group's revenue
- ✓ Asian markets continued to grow rapidly, driven by candies and biscuits products

18



PROSPECT

- ✓ Continued to implement multi-pronged strategies for channel refinement, brand differentiation, product innovation, and marketing diversification etc.
- ✓ Enhance organizational vitality and efficiency.
- ✓ Improve agility in responding to market changes.
- ✓ Maximize the benefits derived from increased product revenue



Q & A

Contact us:
investor@want-want.com