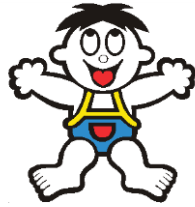


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance 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 ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025**

A presentation in relation to the annual results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 March 2025 is appended to this announcement.

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

Hong Kong, 24 June 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.



中國旺旺

控股有限公司

WANT WANT CHINA

Holdings Limited

FY24 Results

Year ended March 31 2025

June 24 2025

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 April 1 2024 to March 31 2025 (abbr. FY24), and the comparative financial information from April 1 2023 to March 31 2024 (abbr. FY23).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated June 24 2025 in relation to its annual results for the year ended March 31 2025.





Financial Highlights

Unit: RMBmn

	FY23	FY24	YOY
Revenue	23,586	23,511	↓ 0.3%
Gross Margin	46.6%	47.6%	↑ 100bps
Operating Profit	5,610	5,837	↑ 4.1%
Finance costs - Net	205	98	↓ 52.2%
Profit Attributable to Equity Holders of the Company	3,990	4,336	↑ 8.6%

- ✓ Due to the decline of popsicles & gift pack revenues caused by weather and market environment.
- ✓ Dairy products and beverages segment ↑ low single-digit
- ✓ Emerging channels and overseas markets ↑ double-digit

- ✓ Cost of major raw material and packaging ↓

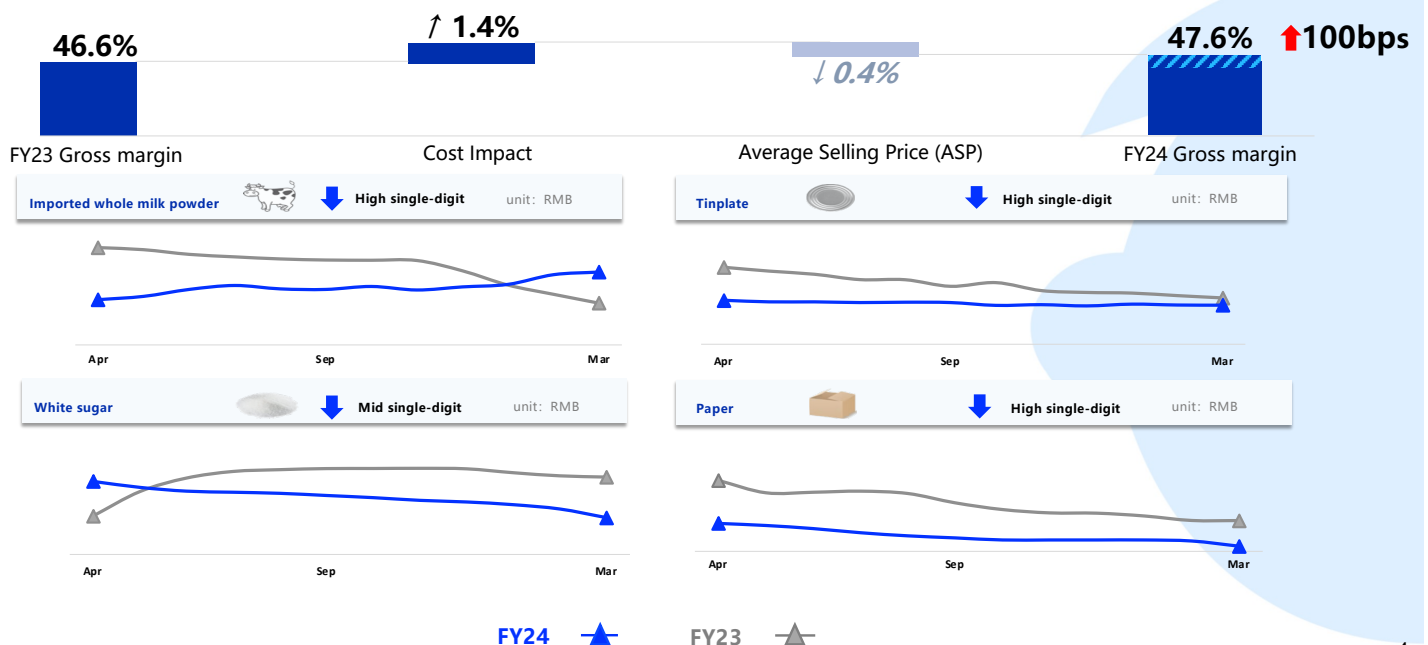
- ✓ Interest expenses on offshore RMB borrowings ↓

3

Analysis of Gross Profit Margin Drivers



Increase in gross margin: mainly due to cost of major raw material and packaging ↓

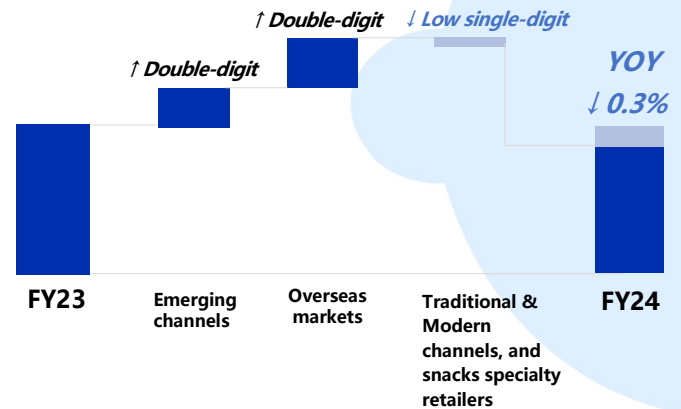
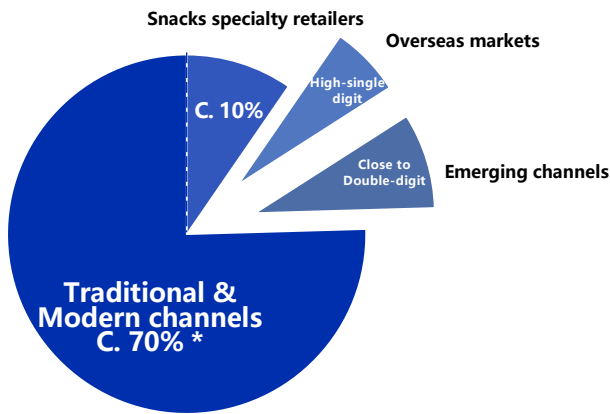


4

Channel Diversification: Overseas Market and Emerging Channels Became Key Growth Drivers



Revenue Contribution by Channel



* Excluding Snacks specialty retailers

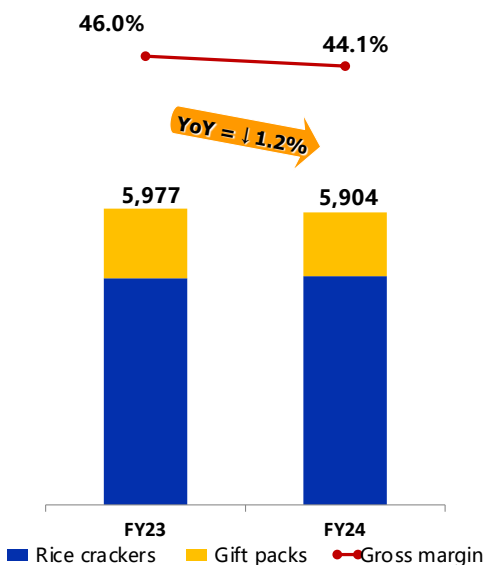
5

Rice Crackers Segment

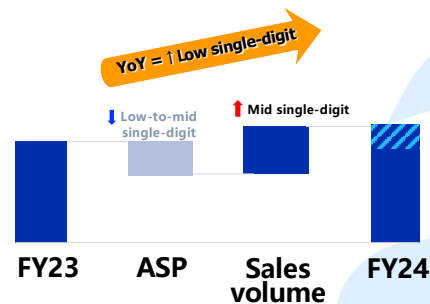


✓ Revenue breakdown and gross margin

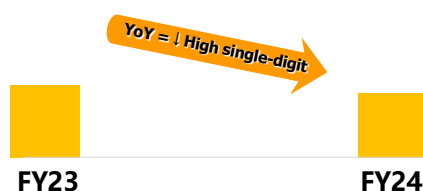
Unit: RMBmn



✓ Revenue of Rice crackers (Excluding Gift Packs)



✓ Revenue of Gift Packs



- Driven by effective brand competitiveness strategy
- Driven by overseas market expansion



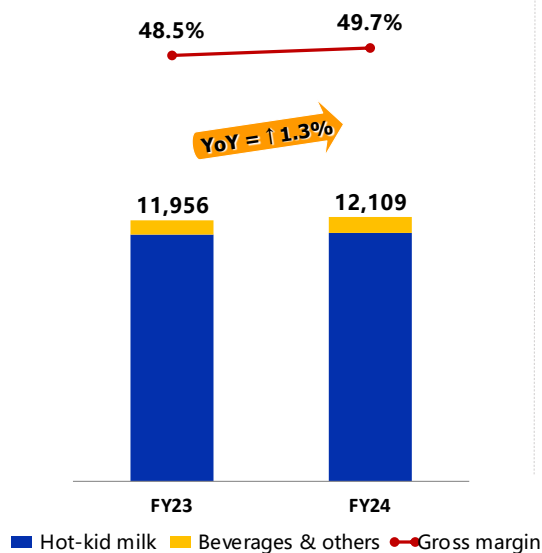
6



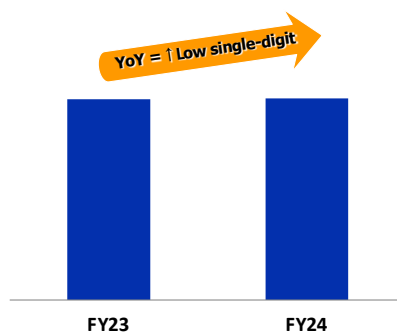
Dairy Products and Beverages Segment

✓ Revenue breakdown and gross margin

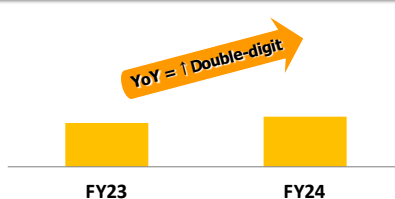
Unit: RMBmn



✓ Revenue of Hot-Kid Milk



✓ Revenue of beverages & others



• O-bubble drinks revenue ↑ Double-digit

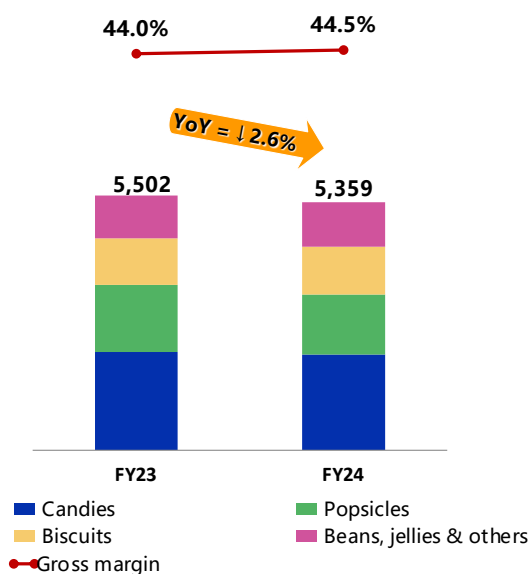


7

Snack Foods Segment

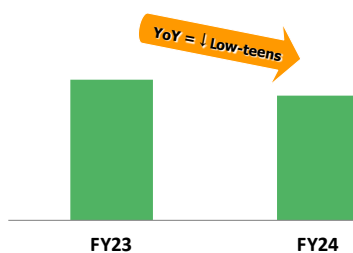
✓ Revenue breakdown and gross margin

Unit: RMBmn



• Overseas markets maintained strong growth momentum

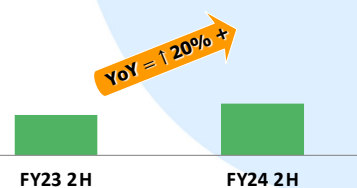
✓ Revenue of popsicles



• Lonely God, Puff, Wafer Roll achieved new record high revenues

✓ Revenue of popsicles in FY24 2H

• Benefit from organizational and strategy adjustments, notable recovery in 2H revenue.



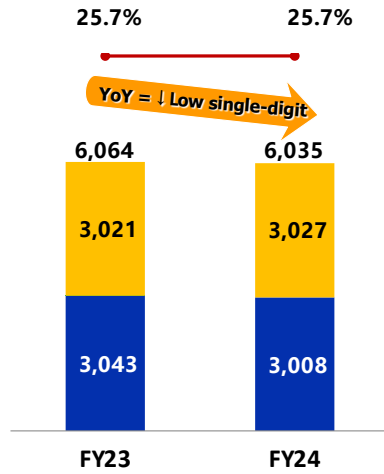
8



Operating Expenses

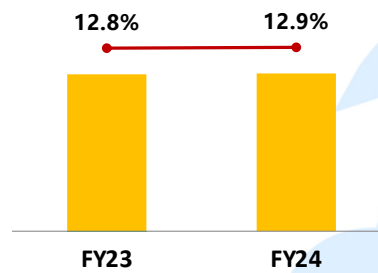
✓ Operating expenses breakdown

Unit: RMBmn

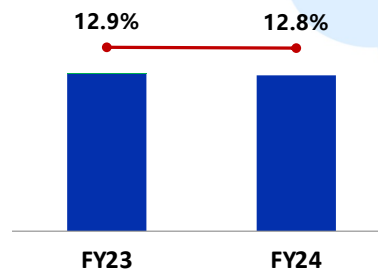


■ Administrative expenses ■ Distribution costs ● Expense ratio

✓ Distribution costs and as % of revenue



✓ Administrative expenses and as % of revenue

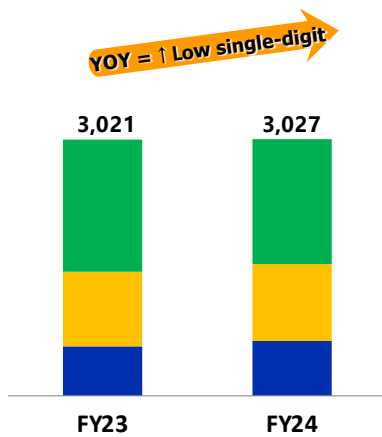


9

Distribution Costs

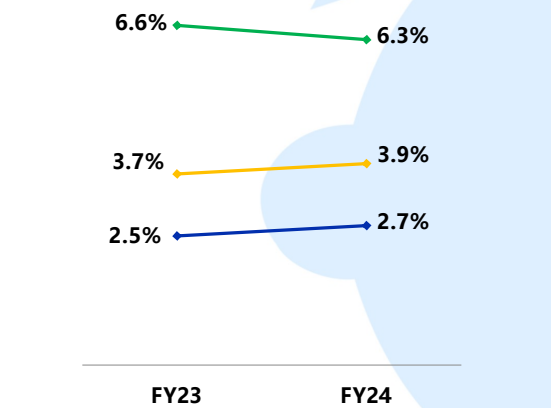
✓ Distribution costs breakdown

Unit: RMBmn



■ A&P expenses ■ Transportation expense ■ Others

✓ Distribution costs as % of revenue



● Others ● Transportation expenses ● A&P expenses

10



Working Capital

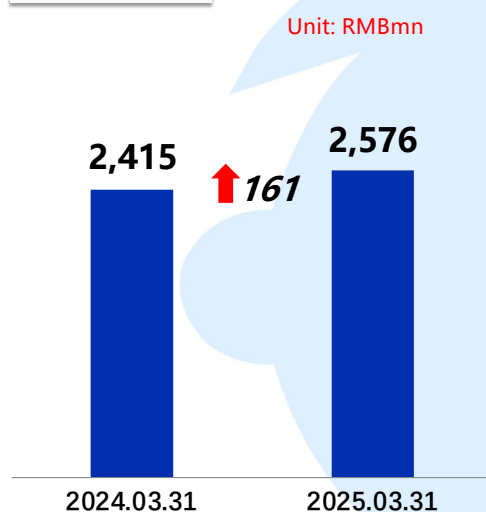
✓ Turnover days (Unit: Days)

Item	2024.03.31	2025.03.31
Inventory	81	74 *
Trade receivables	13	13
Trade payables	(29)	(28)
Cash conversion cycle	65	59

↓ 6 Days

* The inventory turnover days decreased by 7 days as compared to that of FY23, mainly due to enhanced supply chain and working capital efficiencies

✓ Inventory



11

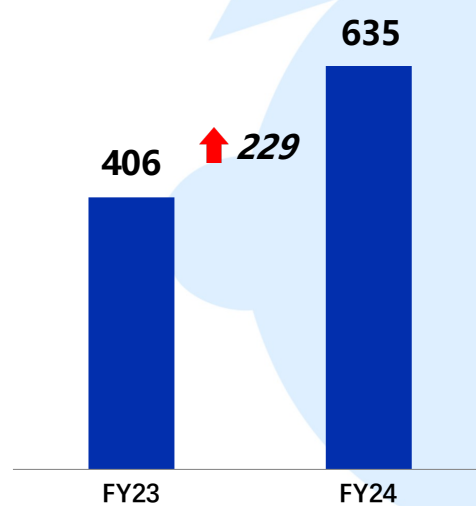
Cash and Borrowings

Unit: RMBmn

Item	2024.03.31	2025.03.31	YOY
Cash & bank balances + long-term bank deposits	16,006	15,438	↓ 568
- Total borrowings	5,351	4,155	↓ 1,196
<i>RMB denominated borrowings</i>	<i>5,092</i>	<i>3,996</i>	↓ 1,096
<i>%</i>	<i>95%</i>	<i>96%</i>	
<i>USD denominated borrowings</i>	<i>123</i>	<i>-</i>	<i>123</i>
<i>%</i>	<i>2%</i>	<i>0%</i>	
Net cash	10,655	11,283	↑ 628

CAPEX

Unit: RMBmn



12

FY24 Dividend + Share Repurchases



Unit: USDmn

	FY23	FY24	YOY
Final dividend	390	241 (proposed)	
Share repurchases	41	5	
Total dividend+ Share repurchases	431 (c. RMB3,080mn)	246 (c. RMB1,775mn)	↓ 43%

13



中國旺旺

控股有限公司

WANT WANT CHINA
Holdings Limited

Marketing Highlights
FY24



Dairy Products and Beverages Segment



Dairy products and beverages revenue **↑ 1.3%**

Channels diversification driven

Content e-commerce 、 OEM rapid growth

In-depth cooperation with snacks specialty retailers

Multiple new products **↑** product portfolio expansion

Creative themed marketing supported revenue growth

Hot-Kid milk in "56 ethnic group can" back to market, sparked consumers' desire for collecting



Lunched "Sports-edition Hot-Kid Milk" with Olympics, receiving positive consumer feedback



15

Rice Crackers Segment



Rice crackers revenue **↓ 1.2%**

Gift Packs: due to soft consumer spending during Chinese New Year **↓** high single-digit

Rice cracker (excluding Gift Packs) **↑** low single-digit, Sales volume **↑** mid single-digit

Rice Cracker from Overseas market, Content e-commerce **↑** double-digit

New glutinous rice and healthy grain products catered to consumer demand



16



Snack Foods Segment



Snack foods revenue ↓ 2.6%

1H popsicle revenue declined due to weather conditions and sales timing
2H achieved recovery in growth through business restructuring and POS cultivation



"Scan-to-Win" campaign with 100% winning rate boosted consumer engagement



Wafer Roll, Lonely God, Puff revenue achieved **new record highs**
Candy and other snack products in overseas markets recorded strong growth



The Group launched 3 major new product lines: "Popsicle Burst", "Cuo Cuo Popsicles", "Fruit Tea Popsicles"

17

Diversified Channel Development



Modern channel Channel fragmentation and diversification led to store traffic ↓

- ✓ Channel fragmentation, consumption shift
- ✓ Precise resource allocation, ↑ traffic and sales conversion



Traditional channels **In-depth cooperation with snacks specialty retailers**

- ✓ Diversified marketing models drove rapid growth in snacks specialty retailers
- ✓ Snacks specialty retailers' revenue accounted for nearly a 10% share of the Group's total revenue
- ✓ Mitigate the impact of shifts in consumer habits on traditional retail market



Emerging channels ↑ **double-digit**

- ✓ Short-form video and multi-brand portfolio ↑ Content e-commerce rapid growth
- ✓ Diversified production lines and strong R&D capabilities ↑ OEM rapid growth
- ✓ Expanded sales presence through alternative channels



Overseas markets ↑ **double-digit**

- ✓ Three major segments delivered revenue growth
- ✓ CAGR growth over past three years
- ✓ Developed customized new products tailored to local market needs
- ✓ Expanded into mainstream markets, expanded OEM business

18

[illegible]

Q & A



Contact us:
investor@want-want.com