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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 September		
	2025	2024	Change
Key income statement items ***(in RMB'000, unless otherwise stated)***			%
Revenue	**11,107,792**	10,876,637	+2.1
Gross profit	**5,131,748**	5,141,311	-0.2
Operating profit	**2,260,712**	2,540,711	-11.0
Profit attributable to equity holders of the Company	**1,717,427**	1,863,371	-7.8
Basic and diluted earnings per share *(RMB cents)*	**14.55**	15.78	-7.8
Key financial ratios	**%**	%	% point
Gross profit margin	**46.2**	47.3	-1.1
Operating profit margin	**20.4**	23.4	-3.0
Margin of profit attributable to equity holders of the Company	**15.5**	17.1	-1.6

The board (the "Board") of directors (the "Directors") of Want Want China Holdings Limited (the "Company") hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (together, the "Group" or "Want Want") for the six months ended 30 September 2025 ("first half of 2025FY") together with the comparative figures for the six months ended 30 September 2024 ("first half of 2024FY") as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

	Notes	**Six months ended 30 September**	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	4	**11,107,792**	10,876,637
Cost of sales		**(5,976,044)**	(5,735,326)
Gross profit		**5,131,748**	5,141,311
Other gains – net	5	**154,409**	145,436
Other income		**176,821**	148,143
Distribution costs		**(1,549,858)**	(1,368,803)
Administrative expenses		**(1,652,408)**	(1,525,376)
Operating profit		**2,260,712**	2,540,711
Finance income		**21,401**	56,944
Finance costs		**(48,527)**	(92,315)
Finance costs – net		**(27,126)**	(35,371)
Share of losses of associates		**(4,464)**	–
Profit before income tax		**2,229,122**	2,505,340
Income tax expense	6	**(511,886)**	(643,019)
Profit for the period		**1,717,236**	1,862,321
Profit attributable to:			
Equity holders of the Company		**1,717,427**	1,863,371
Non-controlling interests		**(191)**	(1,050)
		1,717,236	1,862,321
Earnings per share for profit attributable to equity holders of the Company		**RMB Cents**	RMB Cents
Basic earnings per share	7	**14.55**	15.78
Diluted earnings per share	7	**14.55**	15.78

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**1,717,236**	1,862,321
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**10,830**	(54,027)
Items that will not be reclassified subsequently to profit or loss		
Change in value of financial assets at fair value through other comprehensive income	**60,662**	(17,269)
Other comprehensive income/(loss) for the period	**71,492**	(71,296)
Total comprehensive income for the period	**1,788,728**	1,791,025
Total comprehensive income for the period attributable to:		
Equity holders of the Company	**1,800,201**	1,817,651
Non-controlling interests	**(11,473)**	(26,626)
	1,788,728	1,791,025

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Note	**30 September 2025** *RMB'000* **(Unaudited)**	31 March 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**5,440,322**	5,129,625
Investment properties		**28,070**	27,064
Intangible assets		**13,489**	11,550
Investments in associates		**142,790**	147,254
Deferred income tax assets		**561,179**	511,111
Financial assets at fair value through other comprehensive income		**283,005**	220,408
Right-of-use assets		**974,865**	1,001,953
Long-term bank deposits		**3,541,000**	7,091,000
Total non-current assets		**10,984,720**	14,139,965
Current assets			
Inventories		**2,747,540**	2,576,129
Trade receivables	9	**960,113**	792,994
Prepayments, other receivables and other assets		**1,181,728**	1,356,164
Cash and bank balances		**11,445,880**	8,346,506
Total current assets		**16,335,261**	13,071,793
Total assets		**27,319,981**	27,211,758

	Note	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**1,784,464**	1,784,464
Reserves		**16,051,568**	15,962,790
Subtotal		**17,836,032**	17,747,254
Non-controlling interests		**(7,586)**	3,887
Total equity		**17,828,446**	17,751,141
LIABILITIES			
Non-current liabilities			
Borrowings		**700,178**	500,155
Lease liabilities		**94,713**	119,314
Deferred income tax liabilities		**107,124**	195,691
Other non-current liabilities		**107,154**	109,904
Total non-current liabilities		**1,009,169**	925,064
Current liabilities			
Trade payables	10	**1,008,250**	920,152
Accruals and other payables		**2,371,459**	2,438,025
Contract liabilities		**614,887**	1,117,121
Current income tax liabilities		**406,318**	289,262
Borrowings		**3,966,210**	3,654,594
Lease liabilities		**115,242**	116,399
Total current liabilities		**8,482,366**	8,535,553
Total liabilities		**9,491,535**	9,460,617
Total equity and liabilities		**27,319,981**	27,211,758

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 September 2025

1. GENERAL INFORMATION

Want Want China Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacturing and distribution of food and beverages. The Group's activities are primarily conducted in the People's Republic of China ("the PRC"), and its products are also sold to the North America, East Asia, Southeast Asia and Europe. The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. This interim condensed consolidated financial information was approved by the Board of Directors for issue on 24 November 2025.

This interim condensed consolidated financial information has been reviewed, not audited.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	*Lack of Exchangeability*

The amended standard has had no significant financial effect on the interim condensed consolidated financial information.

4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The executive directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss, which is based on profit before income tax without allocation of unallocated costs, finance costs – net and share of losses of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organised under four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;

- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;

- Snack foods, including candies, popsicles, biscuits and jellies, beans, nuts and others; and

- Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

The segment information for the six months ended 30 September 2025 is as follows:

	Six months ended 30 September 2025 (unaudited)				
	Rice crackers *RMB'000*	Dairy products and beverages *RMB'000*	Snack foods *RMB'000*	Other products *RMB'000*	Group *RMB'000*
Segment results					
Revenue	**2,130,025**	**5,941,289**	**2,940,207**	**96,271**	**11,107,792**
Timing of revenue recognition					
At a point in time	**2,130,025**	**5,941,289**	**2,940,207**	**96,271**	**11,107,792**
Segment profit/(loss)	**384,004**	**1,766,293**	**610,605**	**(31,254)**	**2,729,648**
Unallocated costs					**(468,936)**
Finance costs – net					**(27,126)**
Share of losses of associates					**(4,464)**
Profit before income tax					**2,229,122**
Income tax expense					**(511,886)**
Profit for the period					**1,717,236**
Other segment items included in the income statement					
Depreciation of property, plant and equipment	**97,172**	**140,340**	**96,604**	**137**	**334,253**
Depreciation of right-of-use assets	**17,999**	**41,353**	**19,388**	**4,339**	**83,079**
Depreciation of investment properties	**–**	**–**	**–**	**221**	**221**
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					**10,891**
Capital expenditure					
Capital expenditure by segments	**29,861**	**270,944**	**153,814**	**23,072**	**477,691**
Unallocated capital expenditure					**184,297**
Total capital expenditure					**661,988**

The segment assets and liabilities as at 30 September 2025 are as follows:

	30 September 2025 (unaudited)				
	Rice crackers *RMB'000*	Dairy products and beverages *RMB'000*	Snack foods *RMB'000*	Other products *RMB'000*	Group *RMB'000*
Segment assets and liabilities					
Segment assets	**2,139,645**	**6,475,275**	**3,191,107**	**132,872**	**11,938,899**
Unallocated assets					**251,412**
Cash and bank balances					**11,445,880**
Long-term bank deposits					**3,541,000**
Investments in associates					**142,790**
Total assets					**27,319,981**
Segment liabilities	**876,492**	**2,461,041**	**1,217,841**	**40,839**	**4,596,213**
Unallocated liabilities					**228,934**
Borrowings					**4,666,388**
Total liabilities					**9,491,535**

The segment information for the six months ended 30 September 2024 is as follows:

	Six months ended 30 September 2024 (unaudited)				
	Rice crackers *RMB'000*	Dairy products and beverages *RMB'000*	Snack foods *RMB'000*	Other products *RMB'000*	Group *RMB'000*
Segment results					
Revenue	2,057,382	6,009,418	2,730,970	78,867	10,876,637
Timing of revenue recognition					
At a point in time	2,057,382	6,009,418	2,730,970	78,867	10,876,637
Segment profit	363,047	2,017,934	585,639	2,390	2,969,010
Unallocated costs					(428,299)
Finance costs – net					(35,371)
Profit before income tax					2,505,340
Income tax expense					(643,019)
Profit for the period					1,862,321
Other segment items included in the income statement					
Depreciation of property, plant and equipment	107,255	154,615	105,412	208	367,490
Depreciation of right-of-use assets	19,346	43,798	20,283	4,520	87,947
Depreciation of investment properties	–	–	–	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					10,742
Capital expenditure					
Capital expenditure by segments	40,779	27,765	52,203	16,411	137,158
Unallocated capital expenditure					221,793
Total capital expenditure					358,951

The segment assets and liabilities as at 31 March 2025 are as follows:

	31 March 2025 (audited)				
	Rice crackers *RMB'000*	Dairy products and beverages *RMB'000*	Snack foods *RMB'000*	Other products *RMB'000*	Group *RMB'000*
Segment assets and liabilities					
Segment assets	2,311,488	6,130,845	2,797,226	110,809	11,350,368
Unallocated assets					276,630
Cash and bank balances					8,346,506
Long-term bank deposits					7,091,000
Investments in associates					147,254
Total assets					27,211,758
Segment liabilities	1,288,352	2,690,210	1,197,292	32,629	5,208,483
Unallocated liabilities					97,385
Borrowings					4,154,749
Total liabilities					9,460,617

5. OTHER GAINS – NET

	Six months ended 30 September	
	2025 ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
Net foreign exchange losses	**(8,341)**	(42,456)
Donation expenses	**(13,169)**	(15,228)
Losses on disposal of property, plant and equipment, net	**(7,913)**	(7,596)
Income from long-term bank deposits	**156,114**	180,702
Others	**27,718**	30,014
Total	**154,409**	145,436

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Chinese Mainland	**497,552**	565,370
– Hong Kong Special Administrative Region and elsewhere	**2,245**	9,662
Subtotal	**499,797**	575,032
Deferred income tax	**12,089**	67,987
Total	**511,886**	643,019

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

7. EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	**1,717,427**	1,863,371
Weighted average number of ordinary shares outstanding (thousands)	**11,803,071**	11,811,945
Basic earnings per share	**RMB14.55 Cents**	RMB15.78 Cents

(b) Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company does not have potentially dilutive shares.

8. DIVIDENDS

Final dividends of RMB1,711,423,000 for the year ended 31 March 2025 were paid in September 2025 (year ended 31 March 2024: RMB2,766,876,000).

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

9. TRADE RECEIVABLES

	30 September 2025	31 March 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables		
from third parties	**1,044,830**	851,820
from related parties	**18,653**	16,455
Subtotal	**1,063,483**	868,275
Less: provision for impairment	**(103,370)**	(75,281)
Trade receivables, net	**960,113**	792,994

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (year ended 31 March 2025: 60 to 90 days).

As at 30 September 2025 and 31 March 2025, the ageing analysis of trade receivables based on invoice date is as follows:

	30 September 2025	31 March 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**839,223**	490,631
61 to 90 days	**73,048**	149,295
91 to 180 days	**29,120**	146,781
181 to 365 days	**94,625**	70,558
Over 365 days	**27,467**	11,010
Total	**1,063,483**	868,275

10. TRADE PAYABLES

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade payables, based on invoice date, is as follows:

	30 September 2025 *RMB'000* **(Unaudited)**	31 March 2025 *RMB'000* (Audited)
Within 60 days	**911,650**	857,443
61 to 180 days	**75,151**	37,958
181 to 365 days	**7,684**	17,731
Over 365 days	**13,765**	7,020
Total	**1,008,250**	920,152

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In the first half of 2025FY, the Group's total revenue was RMB11,107.8 million, representing a growth of 2.1% as compared with that of the same period in the previous financial year, while its sales volume increased by a nearly double-digit percentage year-on-year. Among these, the popsicles sub-category under the snack foods segment achieved a double-digit growth. In the first half of 2025FY, the Group continued to perform strongly in emerging channels, such as e-commerce and OEM, and the revenue from emerging channels achieved a solid double-digit growth. Meanwhile, in the face of the emergence of a new snack retail system, the Group proactively responded and launched new products that catered to the demands of customers in specialty snack retail channels (零食量販渠道). These products were well received by consumers, fully demonstrating the effectiveness of the Group's strategies in adapting to rapid changes in markets and channels. The Group's overseas revenue recorded a low single-digit year-on-year growth for the first half of 2025FY, among which regions such as Japan, India and Africa demonstrated a strong growth momentum. In addition, new products performed well in the first half of 2025FY. The revenue from new products that were launched by the Group in the past 5 years accounted for a mid-teen percentage of the total revenue of the Group in the first half of 2025FY, which has become a key revenue growth driver of the Group (the new products referred to in revenue proportion of new products below are those that were launched in the past 5 years, unless otherwise specified).

Looking forward, the Group will continue to optimise its internal organisation, thoroughly implement its diversification strategy, synergise the development of various channels and strengthen the coordination between domestic and overseas operations. The Group will enhance its internal coordination capabilities and decision-making efficiency to strengthen its sustainable growth momentum.

The gross profit margin of the Group for the first half of 2025FY decreased by 1.1 percentage points to 46.2% as compared with that of the same period in the previous financial year. Despite the decrease in the unit costs of certain key raw materials and packaging materials (such as white sugar, gelatin and raw paper), the increase in the unit costs of imported whole milk powder and palm oil offset the positive impact of the aforementioned material unit cost decreases, further resulting in the decline in the Group's gross profit margin. Meanwhile, in the first half of 2025FY, the Group's overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, hereinafter referred to as the same) increased by 10.6%, which was mainly attributable to the increase in marketing and promotion expenses for new channels and new products following the Group's internal organisational optimisation and restructuring, which involved the establishment of various business units according to product categories in the second half of 2024FY. As a result of the above, profit attributable to equity holders of the Company decreased by 7.8% year-on-year to RMB1,717.4 million in the first half of 2025FY, and the margin of profit attributable to equity holders was 15.5%, representing a year-on-year decrease of 1.6 percentage points.

OPERATIONAL REVIEW

During the first half of 2025FY, the Group continued to implement its strategy of diversification, with specific strategies as follows:

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS

1. Traditional wholesale channels and modern channels: intensive development and restructuring

In the first half of 2025FY, revenue from traditional wholesale channels and modern channels, which accounted for approximately 80% of the Group's revenue, declined by a low single-digit percentage as compared with that of the same period in the previous financial year. Among which, revenue from specialty snack retail (零食量販) experienced rapid growth and accounted for about 15% of the Group's revenue. Facing an increasing competitive fast-moving consumer goods (FMCG) food market, the Group was committed to refining the operation and optimising the structure of traditional distribution channels. Through systematic management of diversified points of sale, including wholesaler markets, supermarkets, specialty snack retail stores and community stores, the Group continued to solidify and expand its market presence.

In terms of traditional wholesale networks, the relevant business units of the Group successfully promoted the steady growth of certain core products and strengthened fundamental market coverage and control through deepening the channel penetration strategy and focusing on existing customer and points of sale maintenance as well as new customer and points of sale development to expand its customer base and market coverage.

As for modern retail ends, the Group deepened the strategic cooperation with main specialty snack retailers and traditional supermarkets and significantly improved individual point-of-sale performance and market penetration through precise SKU planning and scenario-based marketing, with the sales contributions from channel-leading customers being particularly prominent.

Meanwhile, the Group implemented a tiered operational strategy for specialised channels (such as maternity shops) and local channels (such as community stores), and assigned professional marketing and sales teams, which effectively enhanced brand reach and terminal sales capabilities. The launch of offline experience activities further stimulated the purchase desire of consumers and strengthened user stickiness.

2. Innovation and development of emerging channels: promoting growth by diversification and innovation

In the first half of 2025FY, the Group's emerging channels achieved excellent performance, with the revenue growing by double digits compared to the same period in the previous financial year. Revenue from emerging channels accounted for more than 10% of the total revenue of the Group in the first half of 2025FY.

The Group captured trends of channel transformation, actively developed and cultivated e-commerce and emerging channels, and created a strong new growth momentum. In terms of online channels, the Group comprehensively deployed mainstream e-commerce platforms and social content platforms such as Tmall, Douyin, and Xiaohongshu. By leveraging its self-operated online flagship stores and making full use of new marketing methods such as key opinion leader live streaming and content-driven recommendations for purchases (內容種草), the Group's online sales achieved leapfrog growth. In some business sectors, the proportion of sales through the emerging channels has become dominant, demonstrating the strong channel driving force of these channels. In the instant retail sector, the Group quickly entered and deepened cooperation with key players, such as Pupu Mall (樸樸超市) and Xiaoxiang Supermarket (小象超市), and achieved rapid growth in revenue, demonstrating its excellent responsiveness to rapidly changing consumer demands. With respect to the emerging offline retail operation, the Group actively expanded its network of smart retail points of sale such as vending machines, and through refined membership operations, it effectively improved the user repurchase rate, thereby validating the commercial value of this model. In addition, through collaborative innovation in product forms and consumption scenarios, the Group successfully opened up new market spaces and attracted widespread attention on social media. In terms of specific channel expansion, it successfully entered the specialised retail networks that cater to those specific markets and effectively expanded its brand user base through cross-industry activities.

3. Overseas markets: Continued intensive cultivation

In the first half of 2025FY, revenue from overseas markets of the Group achieved a low single-digit year-on-year growth, while sales volume in overseas markets grew by a mid-single-digit percentage. Revenue from the overseas markets accounted for a high single-digit percentage of the total revenue of the Group. Benefitting from the Group's diversified product offerings and new product development capabilities, regions such as Japan, India and Africa, maintained strong growth momentum, particularly in snack foods such as candies and biscuits. Affected by the tariff issue and phased adjustments of supply chain, United States and Vietnam markets experienced a decline in revenue. The Group will continue to expand its investment in production capacity at its Vietnam production base, and accelerate the transfer of demand from Europe and the United States to its Vietnam plants to hedge against tariff risks. In the future, the Group will continue to strengthen its overseas market footprint and enhance its product exposure and brand image through strategies such as optimisation of product design and innovation, active participation in overseas exhibitions, and collaborative integration of online and offline marketing. The Group will accelerate its overseas expansion, accelerate deployment in e-commerce and other emerging channels, modern channels and new retail, explore management mechanisms such as distributor evaluation and replacement mechanism, and enhance localisation to improve the operational efficiency of overseas operations. It will also focus on optimising the production management system, shortening the supply cycle, strengthening the supply chain agility, and enhancing the resilience against supply chain risk.

(II) DEEPENING AND IMPLEMENTATION OF CROSS-INDUSTRY COLLABORATIONS AND CO-BRANDED MARKETING

In the first half of 2025FY, through a series of strategic cross-industry collaborations and co-branded marketing campaigns, the Group successfully transcended brand boundaries, achieved a youthful upgrade of its brand image and engaged in diversified consumption scenarios.

In collaboration with the National Basketball Association (NBA), a renowned sports league, the Group has successfully integrated its brand into trendy play culture and social interaction and established a deep connection with young consumers. Through active participation in large-scale music festivals and other activities and aligning with product characteristics, it has successfully created a new instant consumption scenario, accurately covered target consumer groups, and significantly enhanced its brand influence. The collaborations with well-known beauty brands and catering brands have successfully transcended product category boundaries, achieved increases in both brand exposure and sales conversion, and effectively improved respective brand penetration and favorability among their respective target consumer groups. In addition, co-branded collaborations with other well-known IPs (such as Temple of Heaven's blessing packagings and China Post's customised cultural and creative designs) effectively enhanced the cultural-added value and gift attributes of products, and broadened the consumption scenarios.

(III) UPGRADE AND EFFECTIVENESS OF BRAND POSITIONING AND PRODUCT INNOVATION

Guided by a well-defined brand strategy, the Group has continuously enhanced its core competitiveness and market appeal through continuous product innovation.

In terms of brand positioning, the Group has implemented a clear differentiation strategy for its various product lines. The alcohol business has established a diversified brand image spanning party occasions to convenient consumption experiences, and solidified a high-end market position by winning international awards. The candies business has successfully balanced its trendy and national classic attributes, and maintained its brand vitality through youthful communication. The health food business focused on the niche segments of internal health and external beauty, and established a clear functional brand perception. The dairy products and beverages business accurately entered the niche markets by clarifying the positioning of "children's exclusive nutrition".

In terms of product innovation, the Group systematically enhanced product wellness and expanded functional benefits in its product offerings, including optimisation and promotion of cleaner formulation of core products such as Xue Bing (雪餅) and Xian Bei (仙貝), introduction of new products that align with modern health trends to meet consumers' demand for healthy snacks such as "Low GI Biscuits" (低 GI 餅乾), "Ganoderma Five-Black Biscuits" (靈芝五黑餅乾), "QQ Fruit Master Gummy" (QQ 果匠軟糖) with lutein ester and probiotics added and "High-Calcium Tablet Milk Candies" (高鈣壓片奶糖). The Group also continued to innovate in taste and product forms, developed differentiated flavours, and successfully explored new product forms, such as developing differentiated flavours such as mint and light coconut flavours for Mr. Bond Coffee, and launching a soda version of "Bubble Fruit Milk" (泡泡果奶) for O-bubble fruit milk to enter the new category markets. The Group's ability to create hit products is particularly outstanding, and new products such as "Collagen Peptide Smooth Cup" (膠原蛋白肽嫩杯) (low calorie and high collagen peptide content) and "Billion Probiotic Roll" (億菌卷) (containing 2.1 billion active probiotics) received industry awards in recognition of their distinct selling points. The Collagen Peptide Smooth Cup generated over RMB10 million in revenue within six months of its launch, received more than 60 million views on Xiaohongshu & Douyin and attracted great attention and discussion on social media platforms.

In the first half of 2025FY, through the refined cultivation of traditional distribution channels, strategic breakthroughs in e-commerce and emerging channels, diversified cross-industry collaborations, and systematic innovation of brands and products, the Group achieved remarkable operating results, with sales revenue in some channels increased significantly year-on-year and their revenue contributions greatly increased. The emerging channels became the core growth engine, and a number of innovative products became market blockbusters.

In the future, the management will continue to adhere to the dual-driven strategy of "channel refinement" and "brand differentiation", continue to optimise the channel structure, increase investment in product research and development (R&D) and innovation, and enhance the brand value through more creative marketing activities, laying a solid foundation for the Group to achieve sustainable and high-quality growth.

REVENUE

In the first half of 2025FY, the total revenue of the Group was RMB11,107.8 million, representing an increase of 2.1% as compared with that of the same period in the previous financial year. The products of the Group maintained a balanced development trend, with the dairy products and beverages segment accounting for approximately 53% of the total revenue, and the rice crackers and snack foods segments together accounting for approximately 46% of the total revenue. In the first half of 2025FY, new products of the Group made significant development progress, with their revenue accounted for a mid-teen percentage of the revenue of the Group, in particular the revenue from new products that were launched in 2025FY accounted for a low single-digit percentage of the Group's revenue. New products of the three key segments of the Group maintained a rapid development trend, with new product revenues accounting for nearly double-digit to double-digit percentages of respective segment revenues. In recent years, the Group vigorously promoted the development of new products, which have now become an indispensable part of the revenue growth of the Group.

Rice crackers

In the first half of 2025FY, the revenue from the rice crackers segment increased by 3.5% year-on-year (sales volume growth was in the mid single-digit) to RMB2,130.0 million. Revenue growth was achieved across all channels in the Chinese Mainland. Among these channels, the segment achieved double-digit growth in emerging channels and rapid growth in specialty snack retail channels. New products accounted for a double-digit percentage of the rice crackers segment revenue in the first half of 2025FY. With its strong R&D capabilities, the Group continued to promote product innovation and upgrade of rice cracker products, such as "Mr. Hot Crispy Rice Crackers" (辣人脆米餅), "Red Dates and Wolfberry Rice Crackers" (紅棗枸杞米餅), "Hericium Erinaceus and Chinese Yam Rice Crackers" (猴頭菇山藥米餅), "Fix XBody Multi-grain and Air Rice Crackers" (Fix XBody多穀物空氣米脆) and other new products, all of which were well received by consumers and performed strongly in the market. In the future, the Group will continue to launch new products such as glutinous rice products, in order to bring consumers distinctive taste experiences and maintain its leading position in the rice cracker market.

The second half of 2025FY will be the traditional peak season of sales for rice cracker products. Through the advance deployment of a series of strategies, such as: refinement of organisation management, developing Chinese New Year's rice cracker gift boxes, building a reserve of new products that focus on "health, diversification, and scenario-based consumption", conducting various forms of online and offline promotional campaigns and marketing activities, cross-promotion of distinctive products for domestic sales and export, adopting the market strategy of "global coverage and regional focus", and promoting the strategy of "global integration", etc. We are confident that we will achieve further improvement in the operating performance in the second half of 2025FY.

Dairy products and beverages

In the first half of 2025FY, the revenue from the dairy products and beverages segment decreased by 1.1% year-on-year to RMB5,941.3 million. It was mainly due to the low single-digit decline in revenue from "Hot-Kid Milk", while revenue from beverages and others sub-category increased by nearly 40% over the same period in the previous financial year. In the first half of 2025FY, new products under the dairy products and beverages segment also achieved good revenue performance, with revenue accounted for nearly double-digit percentage of the revenue from this segment.

Revenue from the dairy products sub-category experienced a low single-digit decline in the first half of 2025FY, which was mainly attributable to the decline in revenue from "Hot-Kid Milk" due to the overall sluggish dairy products market. However, thanks to the active expansion of the Group in the emerging channels and new retail operations, the revenue from the dairy products sub-category in emerging channels and specialty snack retail channels still both achieved rapid growth. In the first half of 2025FY, the revenue of new products of the dairy products segment accounted for a mid single-digit percentage in the revenue of the dairy products sub-category. Among them, each of multiple new products (such as yoghurt, chocolate milk, banana milk, "Daily Milk" (每日喝牛奶) and premium high protein Hot-Kid milk) has generated revenue exceeding RMB10 million. In the future, the Group will also launch new products with organic pure milk as the main ingredient to further expand the product portfolio, target the high-end dairy market, bring consumers more choices and experiences, and enhance the market competitiveness of brands.

The beverages sub-category achieved a nearly 40% growth in the revenue, with sales volume doubling in the first half of 2025FY. This growth was attributable to its rich product categories and the twofold growth across various new retail and emerging channels, such as specialty snack retail channels, e-commerce and OEM channels. The performance of new products under the beverages sub-category was outstanding, with the revenue from new products accounting for nearly 50% of the revenue of the beverages sub-category. Of which, "Want Want AD Calcium Milk" (旺旺AD鈣奶) achieved outstanding performance amidst the overall quiet market environment. It generated approximately RMB80 million in revenue within a short period of time of its launch, accounting for approximately 30% of the revenue from new products under the beverages sub-category, achieving an excellent performance. "Want Want Yogurt Drink" (旺旺乳酸菌飲品) was also deeply loved by consumers, with its revenue accounted for 20% of the revenue from new products under the beverages sub-category. In addition, products such as fruit and vegetable juice drinks, tea beverages, "Want Want Shake & Jelly Flavoured Drinks" (旺旺搖搖凍風味飲料), and functional drinks, "Jing Bao" (勁爆) and "Aloe Action" (薈動), also provided consumers with a wide range of flavours and options. In addition to new products, in the first half of 2025FY, the Group actively promoted various cross-industry collaborations and co-branded activities in the beverages segment, which received good market feedback and further raised product awareness.

Snack foods

In the first half of 2025FY, the snack foods segment recorded revenue of RMB2,940.2 million, representing an increase of 7.7% over the same period in the previous financial year, with its sales volume growing by a low-teen percentage. Thanks to the rich and great varieties of products under the snack foods segment and the comprehensive development of traditional and emerging channels, the revenue of new products under the snack foods segment accounted for nearly a quarter of the revenue of the snack foods segment in the first half of 2025FY.

Benefitting from the promotion of core strategies and the development of emerging specialty snack retail channels, accompanied by the impact of unusually hot weather in the first half of 2025FY, the revenue from popsicles sub-category resumed growth and the growth rate reached a mid-teen percentage. Among them, the "Dongchi" (凍癡) product promoted the activity of "Green Future, Your Contribution", which generated positive social significance.

The candies sub-category continued to maintain a steady growth in the first half of 2025FY, with its revenue growing by a low single-digit percentage. Benefitting from the active expansion of emerging channels and new retails, such as specialty snack retail and e-commerce, the launch of brand-new upgraded products to cater to the trend of health-conscious consumption and measures such as cross-industry marketing that breaks from conventional sponsoring models, the revenue of the candies sub-category achieved double-digit growth in both aforementioned new retails and emerging channels. New products in the candies sub-category such as a peeling gummy, "QQ Juicy Gummy" (QQ 果知), and a functional gummy, "QQ Fruit Master" (QQ 果匠), were well-received by consumers immediately upon their launch and achieved an outstanding performance in revenue. The candies sub-category also gained massive popularity among consumers in the Japanese market, with the new candy product "Super QQ Sour Fries-shaped Gummy" (超 QQ 酸薯條軟糖) performed remarkably and its revenue surpassed RMB70 million in the first half of 2025FY. In the future, the candies sub-category will continue the strategy of multiple product categories and multiple channels and focus on the product functionality upgrade and youthful engagement in order to respond to market competition and explore new revenue growth.

Meanwhile, owing to the good performance in emerging channels and new retails such as e-commerce and specialty snack retail channels and launch of various eye-catching new products, revenue from biscuits sub-category as well as beans, jellies and others sub-category under the snack foods segment also maintained a growth momentum in the first half of 2025FY, with both sub-categories achieving mid single-digit growth.

COST OF SALES

The cost of sales of the Group for the first half of 2025FY amounted to RMB5,976.0 million, representing an increase of 4.2% as compared with that of the same period in the previous financial year. This was mainly attributable to the year-on-year increase in the unit cost of certain key raw materials such as imported whole milk powder and palm oil, while the unit cost of raw materials and packaging materials (such as white sugar, gelatin and raw paper) continued to decline.

The Group will continue to optimise the supply chain and production line layout, improve the degree of equipment automation, and continue to enhance its production management in order to quickly respond to the increasingly diversified consumer needs.

GROSS PROFIT

The gross profit margin of the Group for the first half of 2025FY decreased by 1.1 percentage points to 46.2% as compared with that of the same period in the previous financial year. This was mainly attributable to the double-digit increase in the unit cost of imported whole milk powder and palm oil. However, unit cost of white sugar and gelatin decreased by double digits and unit cost of raw paper decreased by a high single digit, which partially offset the negative impact of the increase in unit cost of imported whole milk powder and palm oil. In addition, the change in product mix driven by channel diversification led to an increase in the proportion of sales of certain products that targeted specific channels with lower average selling prices, which in turn contributed to the decrease of the gross profit margin to a certain extent. Due to the combined impact of these two reasons, the Group's gross profit for the first half of 2025FY slightly decreased by 0.2% to RMB5,131.7 million.

Rice crackers

The gross profit margin of the rice crackers segment for the first half of 2025FY was 43.1%, representing an increase of 1.3 percentage points as compared with that of the same period in the previous financial year. This was mainly attributable to the increase in the proportion of sales of gift pack products with a higher average selling price. The Group will continue to introduce products with unique new flavours and enrich product specifications to consolidate the profitability of the rice crackers segment.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.8% for the first half of 2025FY, representing a decrease of 2.5 percentage points over the same period in the previous financial year. This was mainly attributable to the double-digit increase in the unit cost of imported whole milk powder as compared with that of the same period in the previous financial year as well as the increase in the revenue proportion of products sold in specific channels at a lower average unit selling price, which also led to the decline in the gross profit margin of the segment. During the current financial year, the global dairy market was affected by international trade environment, exchange rates fluctuation and other factors. The future trend of the milk powder cost remains uncertain. The Group has continuously improved its diversified procurement strategy and refined its inventory management. The Group may implement market measures to mitigate risks in the future as well to maintain good profitability for the dairy products and beverages segment.

Snack foods

The gross profit margin of the snack foods segment was 45.3% for the first half of 2025FY, representing an increase of 1.0 percentage point over the same period in the previous financial year. This was mainly attributable to the decrease in the unit cost of raw materials including white sugar and gelatin and packaging materials including raw paper as compared with those of the same period in the previous financial year.

DISTRIBUTION COSTS

The distribution costs for the first half of 2025FY increased by 13.2% or RMB181.1 million as compared with that of the same period in 2024FY, to RMB1,549.9 million. Distribution costs represented 14.0% of revenue, increasing by 1.4 percentage points as compared with that of the same period in the previous financial year. This was mainly attributable to the increase in advertising and promotion expenses to revenue ratio by 1.0 percentage point to 3.4% as compared with that of the same period in the previous financial year, mainly due to the fact that, following its organisational restructuring and the establishment of various business units by product categories, the Group deeply implemented the rejuvenation strategy and commenced multi-dimensional cross-industry and co-branded collaborations centered around its core positioning of "fashion, vitality and cultural resonance". Despite the substantial increase in marketing investments, it effectively reached out to consumer groups of Generation Z and significantly increased the brand's popularity in the field of pop culture. The management firmly believes that the multi-dimensional brand recognition framework and emotional connection with consumers that we have built will lay a solid foundation for the Group's sustainable development and are expected to translate into sustainable growth momentum in the future. Meanwhile, transportation expense represented 4.1% of revenue for the first half of 2025FY, increasing by 0.4 percentage points as compared with that of the same period in 2024FY. In addition, the other expenses (including staffing expenses) to revenue ratio was 6.5%, and remained unchanged from the same period in the previous financial year.

ADMINISTRATIVE EXPENSES

The administrative expenses for the first half of 2025FY increased by 8.3% to RMB1,652.4 million as compared with that of the same period in the previous financial year while the administrative expenses to revenue ratio increased by 0.9 percentage points to 14.9% as compared with that of same period in the previous financial year. The increase in administrative expenses was attributable to the double-digit increase in staffing expenses as compared with that of the same period in the previous financial year, with the staffing expenses to revenue ratio increasing by 0.5 percentage points to 7.2%. To adapt to the changes in the market environment and to revitalise the organisation, the Group implemented the strategic optimisation and renovation of its organisational structure through setting up business units by product categories and enhanced the autonomy of business units. In light of the expanded functions of business units and professional operating needs, staffing for relevant positions was optimised simultaneously, thus leading to the rise in staffing costs.

OPERATING PROFIT

Due to the combined impacts of the decline in gross profit margin and the low double-digit increase in the Group's overall operating expenses, the Group's operating profit for the first half of 2025FY decreased by 11.0% or RMB280.0 million to RMB2,260.7 million as compared with that of the same period in the previous financial year. The operating profit margin was 20.4%, representing a year-on-year decrease of 3.0 percentage points.

FINANCE COSTS

The finance costs of the Group for the first half of 2025FY amounted to RMB48.53 million, representing a decrease of RMB43.79 million or 47.4% as compared with that of the same period in 2024FY. The decrease in the finance costs was mainly attributable to the decreases in the average borrowings balance and average borrowing interest rate for the current period as compared with those of the same period in the previous financial year.

INCOME TAX EXPENSE

The income tax expense of the Group for the first half of 2025FY amounted to RMB511.9 million, and the income tax expense rate was 23.0%, representing a decrease of 2.7 percentage points as compared with that of the same period in the previous financial year. The decrease in the income tax expense rate was mainly attributable to the decrease in the withholding income tax as compared with that of the same period in the previous financial year and the fact that certain domestic factories enjoyed preferential tax rate for high-tech enterprises.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, the profit attributable to equity holders of the Company for the first half of 2025FY decreased by 7.8% to RMB1,717.4 million as compared with that of the same period in the previous financial year, and the margin of profit attributable to equity holders was 15.5%, representing a decrease of 1.6 percentage points as compared with that of the same period in the previous financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 30 September 2025, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB10,320.5 million, representing a decrease of RMB962.3 million as compared with that as at 31 March 2025 (RMB11,282.8 million).

The Group finances its operations and capital expenditure primarily by cash flows generated from internal operations as well as credit facilities provided by its principal banks. As at 30 September 2025, the Group's cash and bank deposits (including long-term bank deposits of RMB3,541.0 million) amounted to RMB14,986.9 million (of which approximately 96% (or RMB14,447.5 million) were denominated in RMB), representing a decrease of RMB450.6 million as compared with RMB15,437.5 million as at 31 March 2025.

As at 30 September 2025, the Group's total borrowings amounted to RMB4,666.4 million, representing an increase of RMB511.7 million as compared with the balance as at 31 March 2025 (RMB4,154.7 million), mainly representing RMB denominated borrowings, which accounted for approximately 98% of total borrowings. Among which, short-term borrowings amounted to RMB3,966.2 million, representing an increase of RMB311.6 million as compared with those as at 31 March 2025 (RMB3,654.6 million); and long-term borrowings amounted to RMB700.2 million, representing an increase of RMB200.1 million as compared with those as at 31 March 2025 (RMB500.1 million). As at 30 September 2025, 100% of the Group's borrowings were subject to fixed interest rates.

The Group's net gearing ratio (total borrowings net of cash and bank deposits (including long-term bank deposits) as a ratio of total equity (excluding non-controlling interests) at the end of the period) as at 30 September 2025 was -0.58 time (31 March 2025: -0.64 time). At present, the Group maintains sufficient cash and available banking credit facilities for its working capital requirements and for capitalising on any investment opportunities in the future. The management will also make prudent financial arrangements and decisions to address changes in the domestic and international financial environments at any time.

Cash flows

For the first half of 2025FY, a net cash inflow of RMB1,305.4 million was generated from the Group's operating activities; the net cash outflow from financing activities was RMB1,268.6 million, mainly due to the cash outflow from dividend payment of RMB1,711.4 million and the net inflow from borrowings of RMB512.3 million; the net cash inflow from investing activities was RMB101.4 million. Finally, the cash and bank deposits as of 30 September 2025 were RMB11,445.9 million. Including long-term bank deposits of RMB3,541.0 million, total cash and bank deposits amounted to RMB14,986.9 million.

Capital expenditure

For the first half of 2025FY, the Group's capital expenditure amounted to RMB662.0 million, representing an increase of 84% or RMB303.0 million from RMB359.0 million in the first half of 2024FY. The Group invested approximately RMB29.86 million, RMB270.9 million and RMB153.8 million, respectively, on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), which was mainly for the upgrade of some of the domestic old plants and production facilities to meet the needs for the Group's future growth. In addition, the Group also made some investments in information facilities, packaging facilities and other fixed assets.

The above capital expenditure was financed mainly by the internally generated cash flows of the Company and its banking credit facilities.

Inventory analysis

The inventory consists primarily of finished goods, goods in transit, and work in progress for rice crackers, dairy products and beverages, snack foods, and other products segments, as well as raw materials and packaging materials.

The following table sets forth the number of the Group's inventory turnover days for the six months ended 30 September 2025 and for the year ended 31 March 2025:

	For the six months ended 30 September 2025	For the year ended 31 March 2025
Inventory turnover days	80	74

The inventory turnover days increased by 6 days to 80 days as compared with the beginning of the period, mainly due to the increase in production materials reserves by the Group.

As at 30 September 2025, inventory amounted to RMB2,747.5 million, representing an increase of RMB171.4 million as compared with RMB2,576.1 million as at 31 March 2025.

Trade receivables

The Group's trade receivables represent the receivables from its credit sales to customers. The terms of credit of the Group granted to our customers usually range from 60 to 90 days. The Group's sales to most of the customers in China are conducted on a cash-on-delivery basis. The Group grants credit sales to customers in modern distribution channels and certain emerging channels, which in turn sell the products to end-consumers of the Group.

The following table sets forth the number of the Group's trade receivables turnover days for the six months ended 30 September 2025 and for the year ended 31 March 2025:

	For the six months ended 30 September 2025	For the year ended 31 March 2025
Trade receivables turnover days	14	13

Trade payables

The Group's trade payables are mainly related to the purchase of raw materials on credit from its suppliers with credit terms generally between 30 days and 60 days after the date of receipt of goods and invoices.

The following table sets forth the number of the Group's trade payables turnover days for the six months ended 30 September 2025 and for the year ended 31 March 2025:

	For the six months ended 30 September 2025	**For the year ended 31 March 2025**
Trade payables turnover days	29	28

Pledge of assets

As at 30 September 2025, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2025FY, the average number of employees of the Group was approximately 39,044, representing a decrease of 530 employees as compared with the average number of employees for the year ended 31 March 2025. The total remuneration expenses for the first half of 2025FY amounted to RMB2,363.6 million, representing an increase of RMB147.3 million or 6.6% as compared with the total remuneration expenses for the same period of the previous financial year. The remuneration package for the employees includes fixed salary, commissions, and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual employee.

The Group always cares about and has invested a significant amount of resources in continuing education and training programs for its employees. Training courses, both external and internal, are also provided by the Group to relevant staff as and when required to constantly improve their professional knowledge and skills.

FOREIGN EXCHANGE RISKS

The presentation currency of the Group is RMB, but the Company's functional currency is still USD. More than 90% of the Group's operating activities are conducted in the Chinese Mainland and the Chinese Mainland subsidiaries' functional currency is RMB. The Group's foreign exchange risks arise mainly from the procurement of raw materials and equipment from overseas, overseas dividend payments, and certain recognised assets or liabilities, and borrowings denominated in RMB of the subsidiaries whose functional currency is USD.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee comprises five independent non-executive Directors, namely Mr. Lee Kwok Ming (chairman), Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.

The unaudited interim results of the Group for the six months ended 30 September 2025 have been reviewed by the audit and risk management committee and Ernst & Young, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2025, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions C.2.1 and F.1.3.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 48 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We will nevertheless review the structure from time to time in light of the prevailing circumstances.

Code provision F.1.3 provides that the chairman of the board should attend the annual general meeting. Our Company deviates from this provision because Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 26 August 2025 (the "2025 AGM") due to other important engagement at that time. Mr. Lee Kwok Ming, an independent non-executive Director and chairman of the audit and risk management committee, was also unable to attend the 2025 AGM due to other engagement. Mr. Tsai Wang-Chia, an executive Director and the chief operating officer, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

By order of the Board
Want Want China Holdings Limited
TSAI Eng-Meng
Chairman

Hong Kong, 24 November 2025

As at the date of this announcement, the executive Directors 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.