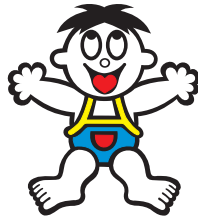


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WANT WANT CHINA HOLDINGS LIMITED
中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0151)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2026	2025	Change
Key income statement items	RMB'000	RMB'000	%
Revenue	24,400,665	23,510,737	+3.8
Gross profit	11,297,851	11,189,198	+1.0
Operating profit	5,020,603	5,837,435	-14.0
Profit attributable to equity holders of the Company	3,837,070	4,335,565	-11.5
Key financial ratios	%	%	% point
Gross profit margin	46.3	47.6	-1.3
Operating profit margin	20.6	24.8	-4.2
Margin of profit attributable to equity holders of the Company	15.7	18.4	-2.7

The board (the “Board”) of directors (the “Directors”) of Want Want China Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “Group” or “Want Want”) for the year ended 31 March 2026 (“2025FY”) together with the comparative figures for the year ended 31 March 2025 (“2024FY”) as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	Year ended 31 March	
		2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Revenue	3	24,400,665	23,510,737
Cost of sales		(13,102,814)	(12,321,539)
Gross profit		11,297,851	11,189,198
Other gains – net	4	267,052	406,632
Other income		347,049	276,582
Distribution costs		(3,539,540)	(3,026,852)
Administrative expenses		(3,351,809)	(3,008,125)
Operating profit		5,020,603	5,837,435
Finance income		42,521	78,393
Finance costs		(96,815)	(176,233)
Finance costs – net		(54,294)	(97,840)
Share of (losses)/profits of associates		(14,165)	67
Profit before income tax		4,952,144	5,739,662
Income tax expense	5	(1,124,403)	(1,411,247)
Profit for the year		3,827,741	4,328,415
Profit attributable to:			
– Equity holders of the Company		3,837,070	4,335,565
– Non-controlling interests		(9,329)	(7,150)
		3,827,741	4,328,415
Earnings per share for profit attributable to equity holders of the Company		<i>RMB Cents</i>	<i>RMB Cents</i>
Basic earnings per share	6	32.51	36.71
Diluted earnings per share	6	32.51	36.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Profit for the year	3,827,741	4,328,415
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(38,449)	(129,354)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurements of post-employment benefit obligations	1,222	2,870
Change in value of financial assets at fair value through other comprehensive income	68,975	(35,859)
Other comprehensive income/(loss) for the year	31,748	(162,343)
Total comprehensive income for the year	3,859,489	4,166,072
Total comprehensive income for the year attributable to:		
– Equity holders of the Company	3,865,741	4,200,655
– Non-controlling interests	(6,252)	(34,583)
Total	3,859,489	4,166,072

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Note	31 March 2026 <i>RMB'000</i>	31 March 2025 <i>RMB'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		5,561,735	5,129,625
Investment properties		25,933	27,064
Intangible assets		12,081	11,550
Investments in associates		133,089	147,254
Deferred income tax assets		617,020	511,111
Financial assets at fair value through other comprehensive income		319,391	220,408
Right-of-use assets		873,749	1,001,953
Long-term bank deposits		4,476,000	7,091,000
Total non-current assets		12,018,998	14,139,965
Current assets			
Inventories		2,650,076	2,576,129
Trade receivables	8	1,022,188	792,994
Prepayments, other receivables and other assets		1,527,009	1,356,164
Cash and bank balances		11,383,395	8,346,506
Total current assets		16,582,668	13,071,793
Total assets		28,601,666	27,211,758

	Notes	31 March 2026	31 March 2025
		<i>RMB'000</i>	<i>RMB'000</i>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		1,784,265	1,784,464
Reserves		18,111,553	15,962,790
Subtotal		19,895,818	17,747,254
Non-controlling interests		1,624	3,887
Total equity		19,897,442	17,751,141
LIABILITIES			
Non-current liabilities			
Borrowings	10	–	500,155
Lease liabilities		48,458	119,314
Deferred income tax liabilities		164,118	195,691
Other non-current liabilities		106,708	109,904
Total non-current liabilities		319,284	925,064
Current liabilities			
Trade payables	9	1,269,013	920,152
Accruals and other payables		2,982,491	2,438,025
Contract liabilities	3(b)	1,068,798	1,117,121
Current income tax liabilities		301,151	289,262
Borrowings	10	2,656,678	3,654,594
Lease liabilities		106,809	116,399
Total current liabilities		8,384,940	8,535,553
Total liabilities		8,704,224	9,460,617
Total equity and liabilities		28,601,666	27,211,758

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. General information

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacture 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 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.

These financial statements are presented in Renminbi (“RMB”), and all values are rounded to the nearest thousand, unless otherwise stated.

2. Material accounting policies

The material accounting policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income (“FVOCI”) which is carried at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of assessing the impact of these new and amended HKFRS Accounting Standards upon initial application. While several sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a single note and introduces enhanced requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3. Revenue and 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)/profits 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 the manufacture and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, and 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 and over 90% of the Group's non-current assets are located in the PRC.

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 31 March 2026 and 2025.

(a) Segment information

The revenue of the Group for the years ended 31 March 2026 and 2025 is set out as follows:

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Rice crackers	5,936,296	5,903,849
Dairy products and beverages	12,342,454	12,108,564
Snack foods	5,915,002	5,359,073
Other products	206,913	139,251
Total revenue	24,400,665	23,510,737

The segment information for the year ended 31 March 2026 is as follows:

	Year ended 31 March 2026				
	Rice crackers <i>RMB'000</i>	Dairy products and beverages <i>RMB'000</i>	Snack foods <i>RMB'000</i>	Other products <i>RMB'000</i>	Group <i>RMB'000</i>
Segment results					
Revenue	<u>5,936,296</u>	<u>12,342,454</u>	<u>5,915,002</u>	<u>206,913</u>	<u>24,400,665</u>
Timing of revenue recognition					
At a point in time	<u>5,936,296</u>	<u>12,342,454</u>	<u>5,915,002</u>	<u>206,913</u>	<u>24,400,665</u>
Segment profit/(loss)	1,162,455	3,544,357	1,300,608	(48,865)	5,958,555
Unallocated costs					(937,952)
Finance costs – net					(54,294)
Share of losses of associates					(14,165)
Profit before income tax					4,952,144
Income tax expense					(1,124,403)
Profit for the year					<u>3,827,741</u>
Other segment items included in the income statement					
Depreciation of property, plant and equipment	195,974	283,755	193,932	160	673,821
Depreciation of right-of-use assets	34,235	76,704	36,015	8,052	155,006
Depreciation of investment properties	–	–	–	906	906
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					21,652
Capital expenditure					
Capital expenditure by segment	117,188	435,471	318,959	50,453	922,071
Unallocated capital expenditure					282,300
Total capital expenditure					<u>1,204,371</u>

Segment assets exclude cash and bank balances, long-term bank deposits, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2026 are as follows:

	31 March 2026				
	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	2,461,202	6,495,549	3,096,569	133,083	12,186,403
Unallocated assets					422,779
Cash and bank balances					11,383,395
Long-term bank deposits					4,476,000
Investments in associates					133,089
Total assets					28,601,666
Segment liabilities	1,407,588	2,957,362	1,418,480	50,240	5,833,670
Unallocated liabilities					213,876
Borrowings					2,656,678
Total liabilities					8,704,224

The segment information for the year ended 31 March 2025 is as follows:

	Year ended 31 March 2025				
	Rice crackers RMB'000	Dairy products and beverages RMB'000	Snack foods RMB'000	Other products RMB'000	Group RMB'000
Segment results					
Revenue	<u>5,903,849</u>	<u>12,108,564</u>	<u>5,359,073</u>	<u>139,251</u>	<u>23,510,737</u>
Timing of revenue recognition					
At a point in time	<u>5,903,849</u>	<u>12,108,564</u>	<u>5,359,073</u>	<u>139,251</u>	<u>23,510,737</u>
Segment profit	1,258,763	4,103,164	1,147,800	72,953	6,582,680
Unallocated costs					(745,245)
Finance costs – net					(97,840)
Share of profits of associates					<u>67</u>
Profit before income tax					5,739,662
Income tax expense					<u>(1,411,247)</u>
Profit for the year					<u><u>4,328,415</u></u>
Other segment items included in the income statement					
Depreciation of property, plant and equipment	212,425	307,231	209,636	380	729,672
Depreciation of right-of-use assets	36,189	81,350	37,894	8,515	163,948
Depreciation of investment properties	–	–	–	4,880	4,880
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					<u>23,101</u>
Capital expenditure					
Capital expenditure by segment	111,251	111,709	174,243	40,992	438,195
Unallocated capital expenditure					<u>196,437</u>
Total capital expenditure					<u><u>634,632</u></u>

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

	31 March 2025				
	Rice crackers <i>RMB'000</i>	Dairy products and beverages <i>RMB'000</i>	Snack foods <i>RMB'000</i>	Other products <i>RMB'000</i>	Group <i>RMB'000</i>
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

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	31 March 2026 <i>RMB'000</i>	31 March 2025 <i>RMB'000</i>
Contract liabilities – rice crackers	259,127	278,428
Contract liabilities – dairy products and beverages	541,497	576,170
Contract liabilities – snack foods	259,619	255,716
Contract liabilities – others	8,555	6,807
	1,068,798	1,117,121

The following table shows the amount of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year:</i>		
Rice crackers	278,428	333,750
Dairy products and beverages	576,170	672,218
Snack foods	255,716	309,687
Others	6,807	1,072
	<u>1,117,121</u>	<u>1,316,727</u>

The Group selected to apply the practical expedient and not to disclose the remaining performance obligations as all related contracts have a duration of one year or less.

4. Other gains – net

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Net foreign exchange (losses)/gains	(50,606)	54,834
Donation expenses	(32,958)	(30,439)
Losses on disposal of property, plant and equipment and land use rights	(14,987)	(14,233)
Income from long-term bank deposits	294,430	352,464
Income from compensations	32,608	10,064
Others	38,565	33,942
Total	<u>267,052</u>	<u>406,632</u>

5. Income tax expense

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Current income tax		
Current income tax on profit for the year	1,031,433	1,280,791
Deferred income tax		
Withholding tax on dividends from Chinese Mainland subsidiaries	200,499	215,709
Origination and reversal of tax losses and temporary differences	(107,529)	(85,253)
Total	1,124,403	1,411,247

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from the payment of Cayman Islands income tax.

Enterprises incorporated in the Chinese Mainland were subject to Corporate Income Tax (“CIT”) mainly at a rate of 25% during the year ended 31 March 2026 (during the year ended 31 March 2025: 25%).

Enterprises incorporated in other places were subject to income tax at the prevailing rates of 0% to 30% during the year ended 31 March 2026 (during the year ended 31 March 2025: 0% to 30%).

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a reduced withholding tax rate of 10% will generally be levied on the immediate holding companies outside the Chinese Mainland when their Chinese Mainland subsidiaries declare dividends out of the profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are established in Singapore or Hong Kong, holding at least 25% interests in the Chinese Mainland subsidiaries and recognised as the beneficial owners of the Chinese Mainland subsidiaries according to applicable tax treaty arrangements and PRC tax laws.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The Group is still in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the financial year ended 31 March 2026. Based on the assessment carried out so far, the Group does not expect material exposure to Pillar Two “top-up” taxes. The Group continues to monitor local legislation and other developments in the relevant jurisdictions and to evaluate the potential future impact on the financial statements.

6. Earnings per share

(a) Basic

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

	Year ended 31 March	
	2026	2025
Profit attributable to equity holders of the Company (RMB'000)	3,837,070	4,335,565
Weighted average number of ordinary shares outstanding (thousands)	11,803,067	11,809,766
Basic earnings per share	RMB 32.51 Cents	RMB 36.71 Cents

(b) Diluted

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

7. Dividends

	Year ended 31 March	
	2026	2025
Proposed final dividend of US1.38 cents per ordinary share (for the year ended 31 March 2025: US2.04 cents) (Note (a))	1,153,331	1,738,330

Note:

- (a) On 30 June 2026, the Board recommended the payment of a final dividend of US1.38 cents (for the year ended 31 March 2025: US2.04 cents) per ordinary share, totalling RMB1,153,331,000 for the year ended 31 March 2026 (for the year ended 31 March 2025: RMB1,738,330,000). The proposed final dividend in respect of the year ended 31 March 2026 is calculated based on the total number of shares outstanding as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's Annual General Meeting. The financial statements do not reflect this dividend payable.

The dividend paid during the year ended 31 March 2026 was the final dividend of RMB1,711,423,000 for the year ended 31 March 2025, which was paid in September 2025.

8. Trade receivables

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– from third parties	1,107,833	851,820
– from related parties	15,582	16,455
	1,123,415	868,275
Less: provision for impairment	(101,227)	(75,281)
Trade receivables, net	1,022,188	792,994

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

As at 31 March 2026 and 31 March 2025, the ageing analysis of trade receivables based on the invoice date is as follows:

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Within 60 days	731,187	490,631
61 to 90 days	161,685	149,295
91 to 180 days	134,547	146,781
181 to 365 days	83,160	70,558
Over 365 days	12,836	11,010
Total	1,123,415	868,275

The carrying amounts of the Group's trade receivables approximated to their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

9. Trade payables

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables to third parties	1,269,013	920,152

As at 31 March 2026 and 31 March 2025, the ageing analysis of the trade payables, based on the invoice date, is as follows:

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Within 60 days	1,188,937	857,443
61 to 180 days	48,503	37,958
181 to 365 days	20,978	17,731
Over 365 days	10,595	7,020
Total	1,269,013	920,152

The carrying amounts of trade payables approximated to their fair values as at the balance sheet dates.

10. Borrowings

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current		
Long-term borrowing – unsecured	–	500,155
Current		
Short-term borrowings – unsecured	2,656,678	3,654,594
Total borrowings	2,656,678	4,154,749

The effective weighted average interest rates per annum of the borrowings at the balance sheet dates are as follows:

	31 March 2026	31 March 2025
RMB	2.81%	2.67%
Other currencies	1.50%	1.26%

As at 31 March 2026 and 31 March 2025, the Group's borrowings were repayable as follows:

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	2,656,678	3,654,594
Between 1 and 2 years	–	500,155
	2,656,678	4,154,749

The carrying amounts of the borrowings are not materially different to their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowings of similar terms and conditions and are within Level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings were denominated in the following currencies:

	31 March 2026	31 March 2025
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	2,570,000	3,996,294
Other currencies	86,678	158,455
	2,656,678	4,154,749

CHAIRMAN’S STATEMENT

Dear shareholders,

The year 2025 has come to an end. With the joint efforts of all Want Want people, we have remained committed to product quality and, through smart manufacturing and green transformation, built more efficient and lower-carbon production capabilities. During 2025FY, two more subsidiaries, Hunan Big-Want and Nanjing Big-Want, obtained the “Zero-Carbon Factory” certification. In overseas markets, after years of dedicated cultivation, our overseas business has gradually begun to bear fruit. The factory in Vietnam has reached a considerable production scale, and our businesses in Indonesia, Mexico, Australia, Germany and Africa have also gradually developed.

Towards the end of 2024FY, the Company began to streamline its product categories and established new product line business units. The Group’s strategy of “Conquering Cities and Winning the World” has been implemented for nearly two years, but the overall results were below expectations and remain some distance from our goals. Want Want people have always had high “morale”, but in 2026, I ask that we further add the “grounded confidence” of Want Want.

But what is the “grounded confidence” of Want Want? It means that each unit shall leverage the existing strengths of Want Want in a pragmatic and rational manner in setting up reasonable and achievable goals for our future, and communicate effectively among all Want Want people to foster a shared consensus.

Today, I ask all managers of Want Want to truly understand this: Maintaining the status quo means falling behind, and failing to improve means going backwards. In 2026, with the morale and also the “grounded confidence” of Want Want, we shall fully leverage the strong and widespread consumer recognition of the brand of Want Want, and shall not fail to live up to its status as a leading brand recognised by Chinese people worldwide.

2026 is the Year of the Horse. I hope that all Want Want people will be like gallant horses: full of passion, courageous and fearless, strong and invincible, and bold in exploring and striving ahead! Finally, I wish all shareholders and consumers who love Want Want to have a prosperous, energetic and healthy year, filled with wealth, blessings and good fortune!

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In 2025FY, the Group adhered to the multi-product, multi-channel, and differentiation strategies and achieved steady growth in overall revenue by 3.8% to RMB24,400.7 million, while its sales volume recorded a high single-digit growth as compared with that of 2024FY. Of which, revenue from each sub-category under the snack foods segment achieved a high single-digit to double-digit growth, with the candies sub-category performing particularly well, achieving a record high in revenue. In 2025FY, the Group continued to perform strongly in emerging channels, such as e-commerce and OEM, and revenue from emerging channels posted a solid double-digit growth, serving as the key driver of the Group's revenue growth. In the face of the emergence of the new snack retail system, the Group responded positively and launched products that specifically catered to the specialty snack retail channels (零食量販渠道). These products were well received by consumers, fully demonstrating the Group's strategic effectiveness in adapting to the rapid market and channel changes. Meanwhile, the Group continued to focus on product innovation and drive its long-term revenue growth momentum through continuous iterative innovation. Revenue from new products that were launched in the past five years accounted for a mid-teen percentage of total revenue of the Group in 2025FY (unless otherwise specified, the proportion of revenue from new products hereinafter refers to new products launched in the past 5 years).

Looking forward, the Group will continue to optimise its internal organisation, thoroughly implement its diversification strategy, synergise the balanced 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 2025FY was 46.3%, representing a year-on-year decrease of 1.3 percentage points as compared with that of 2024FY. The decrease was mainly due to an increase in the unit costs of imported whole milk powder and palm oil. In 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 14.2% as compared with that of 2024FY, which was mainly attributable to the increase in marketing and promotional spending for new channels and new products, along with corresponding increase in employee expenses, following the optimisation and restructuring of the Group's internal organisation, which involved the establishment of various business units according to product categories. As a result of the above, profit attributable to equity holders of the Company for 2025FY was RMB3,837.1 million, representing a decrease of 11.5% as compared with that of 2024FY.

OPERATIONAL REVIEW

During 2025FY, the Group continued to implement its strategy of diversification, covering specifically the following:

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS

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

In 2025FY, revenue from traditional wholesale channels and modern channels, which in aggregate accounted for nearly 70% of the Group's revenue, declined by a high single-digit percentage as compared with that of 2024FY. However, revenue from specialty snack retail channels experienced rapid growth and accounted for about 15% of the Group's total revenue. Facing an increasingly competitive fast-moving consumer goods (FMCG) food market, the Group is committed to refining the operation and optimising the structure of traditional distribution channels. Through systematic management of diversified points of sale, including wholesalers, supermarkets, specialty snack retail stores and small community stores, the Group continued to solidify and expand its market presence.

In terms of traditional wholesale networks, to cope with the continued shrinking market situation, the Group actively sought changes, dividing the market into smaller regional markets for greater flexibility, segmenting product portfolios and actively developing new customers, with special focus on customers with digital operation capabilities, in order to revitalise the traditional channels and by leveraging customers' system advantages to enhance its product coverage and sales efficiency and explore new growth opportunities. Meanwhile, in response to the changes in offline consumption scenarios of the younger generation, the Group explored distinctive consumption venues, such as in areas near schools, e-sports arenas and billiard halls, to meet their diverse consumption needs and make these consumption scenarios become new directions for channel growth.

As for modern retail terminals, the Group focuses on differentiation among supermarkets, convenience stores, and specialty snack retail systems: in convenience stores, the Group primarily promotes ready-to-drink, easy-to-carry, and single-serving products; in supermarkets, efforts are put in the offering of family-size products and gift boxes; and for the specialty snack retail systems, focus is on strengthening store coverage and product variety expansion. By optimising retail shelf strategy, expanding display areas, and conducting holiday-themed promotions, the Group aims to increase sales contributions from these channels and expand the scope of consumption.

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

In 2025FY, the Group's emerging channels recorded excellent performance, with revenue growing rapidly as compared with that of 2024FY. Revenue from emerging channels accounted for a low-double-digit percentage of the total revenue of the Group.

In response to the trend of channel transformation, the Group has actively expanded and deepened its presence in e-commerce and other emerging channels, which have now become powerful new growth engines. In online channels, the Group has established a comprehensive presence across major e-commerce and social media platforms and built a network of self-operated flagship stores. Thanks to the outstanding performance in content-driven e-commerce, social e-commerce and live-streaming e-commerce, the Group's online sales achieved soaring growth, and at the same time, instant retail grew rapidly, demonstrating its strong channel momentum. Regarding the new offline business models, the Group has effectively expanded its smart retail network by means of vending machines, conveyed product advantages to consumers via platforms such as Douyin, Weibo, and WeChat Video Accounts, and offered incentives to consumers for first-time and repeat purchases through mobile payment methods. By encouraging repeat purchases, the Group has solidified consumer loyalty, with cumulative number of members now exceeding 3 million. Through the collaborations and innovations across new online and offline channels, new business formats and consumption scenarios, the Group has successfully expanded into new market segments and broadened its market reach, and effectively enlarged its brand user base.

3. *Overseas markets: Continued intensive cultivation*

In 2025FY, although international trade was affected by uncertainties surrounding the U.S. tariffs, revenue from overseas markets of the Group achieved a low single-digit growth year-on-year, while sales volume grew by a high single-digit percentage year-on-year. Revenue from overseas markets accounted for a high single-digit percentage of the total revenue of the Group. Among them, regions such as Japan, India and Africa continued to demonstrate strong growth, with candy and biscuit products proven particularly popular in the Japanese market. In the North American market, although revenue was initially under pressure due to tariffs and temporary supply chain adjustments, overall revenue for the current financial year remained largely the same as in 2024FY. To hedge against tariff risks, the Group will leverage the production capacity advantages of its Vietnam plant to deepen its market presence in Southeast Asia and accelerate the fulfillment of orders by its Vietnam plant for demand from the European and American markets.

(II) DIVERSIFIED MARKETING AND CROSS-INDUSTRY COLLABORATIONS

In 2025FY, the Group launched diversified marketing and cross-industry activities focusing on scenario-based marketing, IP collaborations and private domain operations, rejuvenated the brand image and strengthened the Group's brand image of 'Health, Happiness and Vitality'.

In 2025FY, the Group continued to build its brand and to create scenarios centred around the two core themes of "Wedding Celebrations (抱囍)" and "Hugs (抱抱)", delivering emotional value to consumers. The Group has established in-depth cooperation with numerous local civil affairs bureaus across the country to co-host wedding events and to sponsor wedding banquet settings, strengthening its association with celebratory occasions and engaging throughout the entire process. Through a cross-industry collaboration with international dining giant Pizza Hut, the Group launched large-scale pop-up events to broaden consumption scenarios and boost brand vitality. It also partnered with the nationally popular Jiangsu Football City League, collaborated with water amusement parks in Jiangsu, sponsored the globally renowned TML Music Festival, and entered into strategic partnership with e-sports tournament. These activities spanned more than a dozen provinces and municipalities nationwide, generating nearly 10 billion cumulative online and offline exposure. Through these diversified marketing and collaborative efforts, the Group has successfully transcended brand boundaries, achieved a youthful upgrade of its brand image, integrated its brand identity into diverse consumption scenarios, and broadened the consumption landscapes. In addition, the Group has partnered with culinary TV programme "The Divine Dish", cultural and tourism IPs such as Beijing's Temple of Heaven Park and China Post's Cultural Creativity to launch various co-branded products, effectively enhancing the cultural value and gift attributes of its products.

(III) DIFFERENTIATED 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.

The Group adheres to the strategies of segmented consumer groups and differentiated product positioning and continuously improves its multi-brand matrix to cover all age groups, including infants and toddlers, youngsters, white-collar workers, women, middle-aged and elderly people. Its brands such as Baby Mum-Mum, Mr. Bond, Fix XBody, Mr. Hot, Got Rice, Prime of Love, and Want Power focus on specific niches respectively, including nutritional complementary foods for infants and toddlers, novel beverages for youngsters, special snacks for healthiness and nutrition, spicy snacks with distinctive character, healthy rice snacks, healthy and nutritious products for the middle-aged and elderly people, and specialised functional snacks.

At the same time, the Group promotes product innovation centred on health, functionality and fun. The core features include: products for health upgrades – low GI, non-fried, additive-free products with clean formulas, rich in dietary fiber and low in sugar and calories, such as Baby Mum-Mum sugar-free and juice-free rice crackers and OEM fish sausages with improved recipes free of moisture-retaining agents; products in new flavours – seasonal limited offerings, cross-industry co-branded products featuring regionally distinctive flavours, such as Mr. Hot's Onion Rings in spicy hotpot taste, and Mr. Bond's Mint Coffee and Coconut Light Latte; products with upgraded packaging - adoption of various packaging forms such as portable PET bottles, gift boxes, IP co-branded packaging, and packaging in aluminum-coated film for food preservation, etc.

In 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. 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, so as to lay a solid foundation for the Group’s sustainable and high-quality growth.

REVENUE

For 2025FY, total revenue of the Group amounted to RMB24,400.7 million, representing an increase of 3.8% as compared with that of 2024FY. The three major segments maintained a balanced development, with the dairy products and beverages segment accounting for approximately 51% of the total revenue, and the rice crackers and snack foods segments together accounting for approximately 49%. In 2025FY, the Group’s new products performed well with their revenue accounting for a mid-teen percentage of the Group’s total revenue, and the revenue from new products in the three major product segments accounted for double-digit percentages of their respective segment revenues. Furthermore, the proportion of revenue generated from new products that were launched during 2025FY has increased to a mid-single-digit percentage of the Group’s total revenue.

Rice crackers

In 2025FY, the revenue from rice crackers segment amounted to RMB5,936.3 million, representing a slight year-on-year increase of 0.5% as compared with that of 2024FY, with sales volume increasing by a low single digit year-on-year. Revenue from new products accounted for a double-digit percentage of the revenue from rice crackers segment in 2025FY.

Revenue from rice crackers resumed modest growth in 2025FY, primarily driven by double-digit growth in emerging channels and rapid growth in specialty snack retail channels, as well as the Group’s ongoing efforts in operational refinement, product innovation and channel expansion. The Group has adopted the strategy of “deepening channel penetration, securing the base, and driving incremental growth”, reinforcing its fundamental core business through the steady performance of its flagship star products while driving volume growth for products in traditional strong categories and the flavoured Senbei (仙貝) series through innovation of new flavours and TV programme co-branding marketing campaigns. On the product side, the Group upgraded packaging with aluminum-coated film and optimised clean-label initiatives, while launching cross-industry collaborations with NBA, Beijing’s Temple of Heaven Park, China Post’s Cultural Creativity and culinary TV programmes. Regarding flagship products, large-packaged Xue Bing (雪餅) and Senbei achieved breakthroughs by capitalising on the rapid growth of specialty snack retail channels, while its Corn Flavour Senbei successfully attracted the targeted younger consumers through Douyin short-form video promotions and bundled sales with the classic original flavour Senbei. On the marketing front, the Group deepened its differentiated channel penetration strategy, successfully tapping into specialty channels such as wedding shops and temples, rolled out scenario-based customised products, and completed onboarding to the e-commerce platforms and built a multi-platform social media network, effectively enhancing brand exposure and consumer interaction.

Looking forward, the Group will continue to focus on organisational management refinement, strategy optimisation, product innovation and marketing upgrades to further enhance its operational performance. New product development will centre around four key directions: health-oriented, scenario-based, premiumisation, and visual appeal to drive continuous performance improvement. The Group will strengthen the “emotional value + cultural identity + full-scenario penetration” marketing concept in scenario-based marketing, holiday marketing, cultural marketing, event marketing and sports event marketing to enhance consumer loyalty among target consumer groups and make Want Want rice crackers a snack loved by people all over the world.

Dairy products and beverages

Revenue from the dairy products and beverages segment for 2025FY amounted to RMB12,342.5 million, representing an increase of 1.9% as compared with that of 2024FY. Revenue from Hot-Kid Milk experienced a slight year-on-year decline while revenue from the beverages and others sub-category increased by nearly 40%. In 2025FY, revenue from new products accounted for a double-digit percentage of the revenue from the dairy products and beverages segment.

In 2025FY, although revenue from the Hot-Kid Milk witnessed a slight decline by 0.3% year-on-year due to the overall sluggish dairy products market, it continued to gain rapid growth in both emerging channels and the specialty snack retail channels. New products accounted for a mid-single digit percentage of the revenue of the Hot-Kid Milk. Multiple new products (such as pure milk for children, yoghurt, chocolate milk, banana milk, premium high protein milk and “Everyday Milk” (每日喝牛奶)) each generated revenue exceeding RMB30 million, with pure milk for children surpassing RMB100 million. In the future, the Group will continue to target the high-end dairy market, further expand its product portfolio, bring more choices and experiences for consumers, and enhance the market competitiveness of its brands.

In 2025FY, the beverages and others sub-category achieved revenue growth of a nearly 40% in value term and over 80% in volume term, mainly attributed to the launch of beverages including AD calcium milk, fruit and vegetable juices. New products performing exceptionally well and revenue from new products in this sub-category accounted for more than 40% of the sub-category’s revenue. The growth of new products not only generated considerable revenue to the Group but also provided customers with richer consumer experience. The outstanding performance in the beverages and others sub-category in 2025FY was attributable to its diverse product ranges and rapid growth across new retail formats and emerging channels, such as specialty snack retail channels, OEM and e-commerce channels. The Group also launched a variety of marketing campaigns to promote its beverage products, such as collaborations with the Jiangsu Football City League, partnerships with e-sports tournaments and sponsorships of music festivals, which generated significant exposure and led to increased consumer awareness, discussions and familiarity with the Group’s beverage products. In the future, the Group will launch more health-oriented, scenario-based, functional, and differentiated beverage products. The Group will continue to provide multi-dimensional marketing support, make full use of multiple channels and product categories, and fully utilise its own IP to connect more closely with more consumers.

Snack foods

In 2025FY, revenue from the snack foods segment amounted to RMB5,915.0 million, representing an increase of 10.4% over 2024FY. Snack foods segment was the best performing segment among the three key product segments, with sales volume also achieving double-digit growth. The Group offers a wide variety of snack foods. In 2025FY, all sub-categories of the snack foods segment performed strongly, with revenue growth ranging from a high single digit to low double digits. The performance of new products under the snack foods segment continued the positive growth momentum of the previous year, with revenue making up nearly a quarter of the total revenue of the snack foods segment.

Benefitting from the strong performance in the specialty snack retail and emerging channels, as well as impact of the hot summer in 2025, revenue from the popsicles sub-category recorded a high single-digit growth in 2025FY as compared with that of 2024FY.

In 2025FY, the candies sub-category achieved low-double-digit year-on-year growth in revenue, setting a new record high. The increase in revenue was primarily driven by the combined efforts of new retail formats and emerging channels, such as specialty snack retail and e-commerce, where the candies sub-category experienced rapid growth. Adhering to a multi-product development strategy, a number of new products in the candies sub-category were launched, such as QQ Juicy Gummy (QQ果知), QQ Fruit Master (QQ果匠), the new flavour series of Super QQ (超QQ) gummies, condensed milk lollipops, and milk tablet candies. Through differentiated product forms, good value-for-money positioning, and product upgrades towards health and functionality, these products have been well-received by consumers, generated positive market feedback and significant revenue growth. Our QQ Juicy Gummy won the Gold Award at the 2026 Innovation Product Competition, and Want Want Gummies were named “No. 1 in Gummy Candy Sales Across the Nation” for two consecutive years, fully demonstrating the product’s market leader positioning. In addition, the candies sub-category has launched diverse marketing campaigns, such as deepening engagement in the wedding market and integrating sports and gaming IPs, effectively reaching the younger generation and achieving brand image revitalisation and breakthroughs in scenario-based marketing. Moving forward, the candies sub-category will continue to drive innovation in product formats and categories, further strengthening strategic cooperation with the specialty snack retail systems, focusing on promotions of new products during peak festive seasons, and continuously enhancing market penetration and brand influence.

In 2025FY, benefitting from the rapid growth of emerging channels and new retail formats such as e-commerce and specialty snack retail channels, as well as diverse product offerings, revenue from the biscuits sub-category and revenue from beans, jellies and others sub-category both achieved low-double-digit growth year-on-year, with revenue from puffed snacks reaching its new record high.

COST OF SALES

The cost of sales of the Group for 2025FY amounted to RMB13,102.8 million, representing an increase of 6.3% as compared with that of 2024FY. 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. However, the unit cost of raw materials and packaging materials (such as white sugar, gelatin and raw paper) continued to record varying degrees of decline.

The Group will continue to optimise the supply chain and production line layout, improve the degree of equipment automation, enhance its production management, and monitor price fluctuations of key raw materials to prioritise maintaining the Group's profitability.

GROSS PROFIT

The gross profit margin of the Group for 2025FY decreased by 1.3 percentage points to 46.3% as compared with that of 2024FY. This was mainly attributable to the increases in unit costs of certain bulk raw materials such as imported whole milk powder and palm oil – the unit cost of which increased by a mid-teens percentage and a low-teens percentage respectively, as compared with those of 2024FY. In addition, changes in the sales mix also had an impact. Notwithstanding the decline in gross profit margin for 2025FY, the gross profit of the Group increased by 1.0% year-on-year to RMB11,297.9 million as compared with that of 2024FY driven by revenue growth.

Rice crackers

The gross profit margin of the rice crackers segment for 2025FY was 45.1%, representing a year-on-year increase of 1.0 percentage point as compared with that of 2024FY. This was mainly attributable to the higher average selling prices of gift packs which helped to raise the overall gross profit margin of rice crackers segment. The Group will continue to introduce products with new special flavours and enrich product specifications to secure the profitability of rice crackers segment.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.1% for 2025FY, representing a year-on-year decrease of 2.6 percentage points as compared with that of 2024FY. This was mainly attributable to a mid-teens increase in the unit cost of imported whole milk powder as compared with that of the previous financial year. Looking forward, the Group will continue to improve its diversified procurement strategy, deepen its sales channel network, refine inventory management, and monitor the price trends of key raw materials to maintain the profitability for the dairy products and beverages segment.

Snack foods

The gross profit margin of the snack foods segment was 45.8% in 2025FY, representing an increase of 1.3 percentage points over 2024FY. This was mainly attributable to the decrease by a high single digit and a low single digit respectively in the unit costs of white sugar and raw paper as compared with those of the previous financial year.

DISTRIBUTION COSTS

Distribution costs for 2025FY increased by RMB512.7 million or 16.9% as compared with that of 2024FY to RMB3,539.5 million. Distribution costs represented 14.5% of revenue, increasing by 1.6 percentage points as compared with that of the previous financial year. This was mainly attributable to the increase in advertising and promotion expenses to revenue ratio to 3.8%, or 1.1 percentage points higher than that of 2024FY, mainly due to the fact that following its organisational restructuring and the establishment of various business units by product category, the Group has launched a wide range of multi-dimensional, cross-industry collaborations and marketing campaigns, so as to increase brand awareness and acceptance among different consumer groups, as well as to boost exposure and visibility across various market segments and pop culture, resulting in a significant increase in marketing investments. Meanwhile, transportation expenses represented 4.3% of revenue for 2025FY, increasing by 0.4 percentage points as compared with that of 2024FY. In addition, other expenses (including staffing expenses) accounted for 6.4% of revenue, representing a slight increase of 0.1 percentage points as compared with that of 2024FY.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for 2025FY amounted to RMB3,351.8 million, representing an increase of 11.4% as compared with that of 2024FY. The administrative expenses to revenue ratio was 13.7%, representing an increase of 0.9 percentage points as compared with that of the previous financial year. The increase in administrative expenses was due to the Group's internal organisational optimisation. Following the establishment of various product business units, staffing for relevant positions was expanded and optimised simultaneously, resulting in higher staffing costs.

OPERATING PROFIT

Due to the impacts of the decline in gross profit margin and a double-digit increase in the overall operating expenses, the Group's operating profit for 2025FY decreased by 14.0% year-on-year or RMB816.8 million to RMB5,020.6 million as compared with that of 2024FY. The operating profit margin was 20.6%, representing a year-on-year decrease of 4.2 percentage points.

FINANCE COSTS

Finance costs of the Group for 2025FY amounted to RMB96.82 million, representing a decrease of RMB79.42 million or 45.1% as compared with that of 2024FY. The decrease in the finance costs was mainly attributable to the lower average borrowing balances and a decline in average borrowing interest rates during the current financial year as compared with that of the previous financial year.

INCOME TAX EXPENSE

The Group's income tax expense for 2025FY amounted to RMB1,124.4 million, and the income tax rate was 22.7% which represented a decrease of 1.9 percentage points as compared with that of 2024FY. The decrease in the income tax expense rate was mainly attributable to the preferential tax rate for high-tech enterprises enjoyed by certain Chinese Mainland factories.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, profit attributable to equity holders of the Company for 2025FY amounted to RMB3,837.1 million, representing a decrease of 11.5% as compared with that of 2024FY, and the margin of profit attributable to equity holders was 15.7%, representing a decrease of 2.7 percentage points as compared with that of 2024FY.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 31 March 2026, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB13,202.7 million, representing an increase of RMB1,919.9 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 31 March 2026, the Group's cash and bank deposits (including long-term bank deposits of RMB4,476.0 million) amounted to RMB15,859.4 million (in which approximately 98% or RMB15,497.1 million were denominated in RMB), representing an increase of RMB421.9 million as compared with RMB15,437.5 million as at 31 March 2025.

As at 31 March 2026, the Group's total borrowings amounted to RMB2,656.7 million, representing a decrease of RMB1,498.0 million as compared with the balance as at 31 March 2025 (RMB4,154.7 million), and consisted primarily of RMB denominated borrowings, which accounted for approximately 97% of the total borrowings. Among which, short-term borrowings amounted to RMB2,656.7 million, representing a decrease of RMB997.9 million as compared with those as at 31 March 2025 (RMB3,654.6 million); and there was no long-term borrowing as at 31 March 2026 (as at 31 March 2025: RMB500.1 million). As at 31 March 2026, 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 31 March 2026 was -0.66 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 2025FY, a net cash inflow of RMB4,526.0 million was generated from the Group's operating activities; the net cash outflow from financing activities was RMB3,342.0 million, mainly due to the cash outflow from dividend payment of RMB1,711.4 million and the net outflow from repayment of borrowings of RMB1,488.1 million; the net cash outflow from investing activities was RMB301.1 million, which includes cash outflow of RMB1,010.5 million for the purchase of long-term assets such as property, plant and equipment, and intangible assets. Among them, RMB110.9 million was spent on rice crackers segment, RMB369.9 million was spent on dairy products and beverages segment, and RMB225.3 million was spent on snack foods segment. Finally, the cash and bank deposits as of 31 March 2026 were RMB11,383.4 million, plus long-term bank deposits of RMB4,476.0 million, adding up to a total of RMB15,859.4 million.

Capital expenditure

For 2025FY, the Group's capital expenditure amounted to RMB1,204.4 million, nearly doubled or increased by RMB569.8 million when compared with that for 2024FY (RMB634.6 million). The Group invested approximately RMB117.2 million, RMB435.5 million and RMB319.0 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), which was mainly due to the establishment of a new production base in Kaohsiung, Taiwan region, and upgrade of some of the old plants and production facilities in the Chinese Mainland to meet the needs for the Group's future growth. In addition, the Group also made investments in supply chain, management-related areas, 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

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 year ended 31 March 2026 and for the year ended 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory turnover days	<u><u>73</u></u>	<u><u>74</u></u>

As at 31 March 2026, inventory amounted to RMB2,650.1 million, representing an increase of RMB74.00 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 only grants credit sales to customers in modern distribution channels and certain emerging channels, who then on-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 year ended 31 March 2026 and for the year ended 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables turnover days	<u><u>14</u></u>	<u><u>13</u></u>

Trade payables

The Group's trade payables are mainly related to the purchase of raw materials on credit basis 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 year ended 31 March 2026 and for the year ended 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade payables turnover days	<u><u>30</u></u>	<u><u>28</u></u>

Pledge of assets

As at 31 March 2026, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For 2025FY, the average number of employees of the Group was approximately 40,608, representing an increase of 1,034 employees as compared with the average number of employees for the year ended 31 March 2025. The total remuneration expenses for 2025FY amounted to RMB4,962.3 million, representing an increase of RMB404.4 million or 8.9% as compared with the total remuneration expenses for 2024FY. The remuneration package for 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 cares about the growth of its employees and has invested a significant amount of resources in continuing education and training programmes 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 functional currency of the Chinese Mainland subsidiaries is RMB. The Group's foreign exchange risks arise mainly from the procurement of raw materials and equipment from overseas, overseas dividend payments, certain recognised assets or liabilities, and borrowings denominated in RMB of the subsidiaries of which functional currency is USD. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

DIVIDEND

The Company has consistently adopted a prudent approach to returning value to its shareholders through the payment of cash dividends and share repurchases.

The Board recommended the payment of a final dividend of US1.38 cents per share for 2025FY, amounting to approximately US\$163 million, equivalent to approximately RMB1,153 million (2024FY: US2.04 cents per share, amounting to approximately US\$241 million, equivalent to approximately RMB1,740 million in total). The adjustment to the dividend policy over the past two years was made primarily in anticipation of possible future capital expenditures and potential investment opportunities in the Group's overseas businesses. Having also considered the current weak domestic consumption environment and the potential challenges facing the Company's future performance, the Board has decided to adjust the dividend payout ratio as appropriate, with a view to retaining sufficient cash reserves to address various potential uncertainties that may arise in the foreseeable near future.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of the Company 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 audit and risk management committee has reviewed with the management and our Group's external auditor the accounting principles and practices adopted by our Group and discussed internal control and financial reporting matters for the year ended 31 March 2026. The audit and risk management committee has also reviewed the financial results for the year ended 31 March 2026.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group’s consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet and the related notes thereto contained in the preliminary announcement of our Group’s results for the year ended 31 March 2026 have been agreed by our Group’s external auditor, Ernst & Young, to the figures set out in our Group’s consolidated financial statements for the year ended 31 March 2026. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements, or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company had, throughout the year ended 31 March 2026, complied with the code provisions set out in Part 2 of Appendix C1, the Corporate Governance Code (the “CG Code”), 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

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. The 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 49 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group’s business strategies. The Group shall 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.

The Company will periodically review and improve our corporate governance practices with reference to the latest developments in corporate governance.

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 year ended 31 March 2026.

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

During the year ended 31 March 2026, the Company repurchased a total of 1,400,000 shares on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) for an aggregate amount (excluding expenses) of HK\$6,341,690 and such repurchased shares were subsequently cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

Month of repurchases	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
March 2026	<u>1,400,000</u>	4.55	4.49	<u>6,341,690</u>

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save for the share repurchases as disclosed in this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2026 and up to the date of this announcement.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of our Company (the “AGM”) be held on 25 August 2026. The notice of the AGM will be published on our Company’s website and sent to the shareholders of our Company in due course.

In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 pm on 19 August 2026, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 20 August 2026 to 25 August 2026 (both dates inclusive).

PROPOSED DIVIDEND AND BOOK CLOSURE FOR ENTITLEMENT OF THE PROPOSED DIVIDEND

The Board has recommended the payment of a final dividend of US1.38 cents per share in respect of the year ended 31 March 2026. Subject to the approval of shareholders at the AGM, the proposed final dividend will be paid on or about 17 September 2026. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividend in US dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividend in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of US dollars against Hong Kong dollars on 25 August 2026, being the date of the AGM on which such dividend will be proposed to the shareholders of the Company for approval.

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 28 August 2026, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 29 August 2026 to 2 September 2026 (both dates inclusive).

PUBLICATION OF 2025FY RESULTS AND ANNUAL REPORT

This announcement together with a presentation in relation to the annual results of the Group for the year ended 31 March 2026 are published on the Company's website at www.want-want.com and the HK Stock Exchange's website at www.hkexnews.hk. The 2025/2026 annual report of the Group will be published on the websites of the HK Stock Exchange and the Company in due course.

CONNECTED TRANSACTIONS: BEIJING WANT-YANG EQUITY TRANSFER AGREEMENT AND HANGZHOU YOUSHEN EQUITY TRANSFER AGREEMENT

Reference is made to the Company's announcement dated 27 March 2026 regarding two equity transfer agreements entered into by the Group (the "Equity Transfer Agreements"), pursuant to which the Group acquired a 50% equity interest in Beijing Want-Yang Foods Ltd. (北京旺洋食品有限公司) ("Beijing Want-Yang") and a 40% equity interest in Hang Zhou YouShen Foods Co., Ltd. (杭州友神食品有限公司) ("Hangzhou Youshen") for considerations of RMB132,800,000 and RMB14,480,000, respectively.

As stated in the announcement, such considerations were determined on an arm's length basis with reference to, among other things, asset valuation reports prepared by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司) (the "Independent Valuer"), according to which, as at 31 December 2025:

- (a) the market value of all holders' equity in Beijing Want-Yang amounted to RMB265,600,000 and the market value of 50% holders' equity in Beijing Want-Yang amounted to RMB132,800,000; and
- (b) the market value of all holders' equity in Hangzhou Youshen amounted to RMB42,600,000 and, after applying a 15% minority discount, the market value of 40% holders' equity in Hangzhou Youshen amounted to RMB14,480,000.

The Independent Valuer adopted the income approach and the asset-based approach to appraise the value of all holders' equity in Beijing Want-Yang and Hangzhou Youshen, and adopted the results under the income approach as its final valuation conclusion. The Company would like to supplement the following information on the valuation under the income approach. For further details on the transactions, please refer to the Company's announcement dated 27 March 2026.

Income Approach Valuation Model

The Independent Valuer adopted the discounted free cash flow model based on the actual circumstances of the appraised entities, with a basic formula as follows:

$$\text{Value of all holders' equity} = \text{Enterprise value} - \text{Value of interest-bearing debt}$$

where:

$$\text{Enterprise value} = \text{Value of operating assets} + \text{Value of surplus assets} + \text{Value of non-operating assets and liabilities}$$

The basic formula for the value of operating assets is as follows:

$$p = \sum_{i=1}^n \frac{F_i}{(1+r)^i} + \frac{F_n \times (1+g)}{(r-g) \times (1+r)^n}$$

where:

- F_i refers to the amount of free cash flows in the i -th income period
- n refers to the forecast period, being the period from the valuation benchmark date to the time when the enterprise reaches a relatively stable operating state
- g refers to the expected annual growth rate of income after the forecast period (i.e., terminal growth rate)
- r refers to the discount rate

Free Cash Flows

Having regard to the appraised entity's human resources, technical capability, capital structure, operating conditions, historical performance and development trends, as well as macroeconomic factors and the current status and development prospects of the industry in which it operates, the Independent Valuer conducted necessary analysis, review, judgment and adjustments on the future income forecasts provided by the management. On such basis, the Independent Valuer reasonably determined the valuation assumptions to derive the expected income amounts.

The principal customers of Beijing Want-Yang are convenience stores in the Beijing-Tianjin region. In addition, Beijing Want-Yang is also in discussions with a number of new retail platforms regarding potential collaboration opportunities, which, if materialise, are expected to further broaden its market reach. Based on the expected growth rate of approximately 9% to 10% per annum from 2026 to 2030 of the market size of convenience store in the PRC, and taking into account factors such as Beijing Want-Yang's strategic plans for market expansion, it is expected that Beijing Want-Yang's revenue will have a compound annual growth rate of approximately 8% from 2025 to 2030. Beijing Want-Yang's gross profit margin was 26% in 2025, and it is expected that Beijing Want-Yang's gross profit margin will remain relatively stable between 26% and 29% from 2026 to 2030.

The principal customers of Hangzhou Youshen are brands in the bakery products industry. Based on the fact that PRC's fillings industry is in a stage of positive upgrade and steady expansion in scale, with a forecast compound annual growth rate of approximately 8% from 2026 to 2030, it is expected that Hangzhou Youshen's sales volume will rise steadily in line with the industry trend, and that its revenue will have a compound annual growth rate of approximately 6% from 2025 to 2030. Hangzhou Youshen's gross profit margin in 2025 was 27%, and it is expected that Hangzhou Youshen's gross profit margin will remain relatively stable between 28% and 30% from 2026 to 2030.

Details of the financial forecasts for Beijing Want-Yang and Hangzhou Youshen in 2026 to 2030 used in the income approach valuation are set out below:

Beijing Want-Yang

	2026	2027	2028	2029	2030	Terminal
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Operating revenue	170,303	191,020	210,537	225,719	232,948	232,948
Cost of sales	(125,232)	(137,451)	(150,611)	(160,145)	(165,587)	(165,587)
Operating expenses	(35,514)	(38,572)	(41,533)	(44,049)	(45,706)	(45,706)
Non-operating income	1,697	–	–	–	–	–
Profit before tax	11,254	14,997	18,393	21,525	21,655	21,655
Income tax expense	(2,826)	(3,761)	(4,610)	(5,393)	(5,426)	(5,426)
Profit for the year	8,429	11,236	13,783	16,132	16,230	16,230
Adjustments for non-cash and non-operating items	(1,791)	(2,257)	(2,160)	(1,692)	(837)	–
Free cash flows	6,638	8,979	11,622	14,440	15,393	16,230

	2026	2027	2028	2029	2030	Terminal
Discount rate (<i>r</i>)	9%	9%	9%	9%	9%	9%
Value of operating assets (RMB'000)						167,071

Note: Certain figures may not add up due to rounding.

Hangzhou Youshen

	2026	2027	2028	2029	2030	Terminal
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Operating revenue	37,905	39,800	41,790	43,880	45,635	45,635
Cost of sales	(27,119)	(28,258)	(29,671)	(30,935)	(32,173)	(32,173)
Operating expenses	<u>(9,478)</u>	<u>(9,351)</u>	<u>(10,001)</u>	<u>(10,439)</u>	<u>(10,770)</u>	<u>(10,770)</u>
Profit before tax	1,308	2,192	2,118	2,506	2,693	2,693
Income tax expense	<u>(65)</u>	<u>(110)</u>	<u>(424)</u>	<u>(501)</u>	<u>(539)</u>	<u>(539)</u>
Profit for the year	1,242	2,082	1,694	2,005	2,154	2,154
Adjustments for non-cash and non-operating items	<u>(239)</u>	<u>(175)</u>	<u>(283)</u>	<u>(244)</u>	<u>(209)</u>	<u>–</u>
Free cash flows	<u>1,003</u>	<u>1,907</u>	<u>1,411</u>	<u>1,761</u>	<u>1,946</u>	<u>2,154</u>

	2026	2027	2028	2029	2030	Terminal
Discount rate (<i>r</i>)	9%	9%	9%	9%	9%	9%
Value of operating assets (RMB'000)						22,634

Note: Certain figures may not add up due to rounding.

Forecast Period and Terminal Growth Rate

After analysing and understanding the nature and type of the appraised entity, the current status and development prospects of the industry in which it operates, the arrangements under relevant agreements and articles of association, operating conditions, asset characteristics and resource conditions, the future income period was determined to be indefinite. At the same time, based on a comprehensive analysis of the remaining economic life of the appraised entity's products or services and the status of research and development of substitute products or services, revenue structure, cost structure, capital structure, capital expenditure, working capital, investment income and risk level, and taking into account macro policies, industry cycles and other factors affecting the enterprise's entry into a stable period, the forecast period (n) was determined to be five years, and the F_i amount after the forecast period remains unchanged, i.e. g is taken as zero.

Discount Rate

A discount rate of 9% was determined by calculating the weighted average cost of capital (WACC), being the weighted average of the expected return on equity and the expected return on debt after adjusting for income tax, with reference to the following parameters:

Parameter	Beijing Want-Yang	Hangzhou Youshen	Remarks
Risk-free rate (R_f)	1.83%	1.83%	Obtained from public sources and represented the current average yield of PRC government bonds with a maturity of 10 years
Market risk premium (MRP)	6.65%	6.65%	Obtained from public sources and represented the difference between the return rate calculated based on PRC securities market indices and the yield of PRC government bonds with a maturity of 10 years for the same period
Expected market risk coefficient of the equity capital of the appraisal object (β_e)	0.902	0.881	Provided by the Independent Valuer and represented the average market risk coefficient (i.e., beta coefficient) of selected comparable listed companies within the same industry
Specific risk return (ϵ)	1.20%	1.30%	Provided by the Independent Valuer to account for differences vis-à-vis selected comparable listed companies

Parameter	Beijing Want-Yang	Hangzhou Youshen	Remarks
Expected return on equity (R_e) (rounded)	9.00%	9.00%	Determined using the modified capital asset pricing model (CAPM) using the formula of $R_f + \beta_e \times \text{MRP} + \varepsilon$
Expected return on debt (R_d)	3.50%	3.50%	Obtained from public sources and represented the 5-year loan prime rate (LPR) published by the National Interbank Funding Center
Percentage of equity capital in the capital structure (W_e)	100.00%	100.00%	Percentage of equity capital in the capital structure of Beijing Want-Yang or Hangzhou Youshen (as the case may be)
Percentage of debt capital in the capital structure (W_d)	0.00%	0.00%	Percentage of debt capital in the capital structure of Beijing Want-Yang or Hangzhou Youshen (as the case may be)
Effective income tax rate (T)	25.00%	5.00% or 20.00%	Applicable corporate income tax rate
Weighted average cost of capital (WACC)	9.00%	9.00%	Determined using the formula of $R_d \times (1 - T) \times W_d + R_e \times W_e$

Value of All Holders' Equity

Based on the formulae and inputs set out above, the value of all holders' equity in Beijing Want-Yang and Hangzhou Youshen was calculated as follows:

	Beijing Want-Yang RMB'000	Hangzhou Youshen RMB'000
Value of operating assets	167,071	22,634
Value of surplus assets	–	2,801
Value of non-operating assets and liabilities (net)	98,553	17,200
Sub-total: Enterprise value	265,624	42,635
Less: Value of interest-bearing debt	–	–
Total	265,624	42,635
Value of all holders' equity (rounded)	265,600	42,600*

* In calculating the market value of 40% holders' equity in Hangzhou Youshen, as 40% represents a minority interest, the Independent Valuer applied a minority discount of 15%, which was determined with reference to industry research materials and the entity's actual circumstances. The market value of 40% holders' equity in Hangzhou Youshen therefore amounted to:

$$\text{RMB}42,600,000 \times (1 - 15\%) \times 40\% = \text{RMB}14,480,000 \text{ (rounded)}$$

Sensitivity Analyses

Having regard to the characteristics of Beijing Want-Yang and Hangzhou Youshen's business model and the extent of impact of changes to different financial indicators, the Independent Valuer also conducted sensitivity analyses for the forecast period in respect of three key indicators, namely operating revenue, gross profit margin and discount rate. The results of the sensitivity analyses were as follows:

(a) Operating revenue

Change	Value of All Holders' Equity	
	Beijing Want-Yang RMB'000	Hangzhou Youshen RMB'000
-5%	257,300	41,500
-3%	260,600	42,000
-1%	264,000	42,400
0%	265,600	42,600
+1%	267,300	42,900
+3%	270,600	43,300
+5%	274,000	43,800

(b) Gross profit margin

Change	Value of All Holders' Equity	
	Beijing Want-Yang RMB'000	Hangzhou Youshen RMB'000
-5%	237,900	36,500
-3%	249,000	38,900
-1%	260,100	41,400
0%	265,600	42,600
+1%	271,200	43,900
+3%	282,300	46,300
+5%	293,400	48,800

(c) Discount rate

Change	Value of All Holders' Equity	
	Beijing Want-Yang RMB'000	Hangzhou Youshen RMB'000
-5%	275,000	43,900
-3%	271,200	43,400
-1%	267,400	42,900
0%	265,600	42,600
+1%	263,900	42,400
+3%	260,400	41,900
+5%	257,200	41,500

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

Hong Kong, 30 June 2026

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.