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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 September		
	2026	2025	Change
Key income statement items ***(in RMB'000, unless otherwise stated)***			*%*
Revenue	**10,026,485**	11,107,792	-9.7
Gross profit	**4,483,419**	5,131,748	-12.6
Operating profit	**1,393,972**	2,260,712	-38.3
Profit attributable to equity holders of the Company	**1,032,520**	1,717,427	-39.9
Basic and diluted earnings per share *(RMB cents)*	**8.77**	14.55	-39.7
Key financial ratios	**%**	%	% point
Gross profit margin	**44.7**	46.2	-1.5
Operating profit margin	**13.9**	20.4	-6.5
Margin of profit attributable to equity holders of the Company	**10.3**	15.5	-5.2

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 2026 ("first half of 2026FY") together with the comparative figures for the six months ended 30 September 2025 ("first half of 2025FY") as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	4	**10,026,485**	11,107,792
Cost of sales		**(5,543,066)**	(5,976,044)
Gross profit		**4,483,419**	5,131,748
Other gains – net	5	**93,530**	154,409
Other income		**112,496**	176,821
Distribution costs		**(1,623,163)**	(1,549,858)
Administrative expenses		**(1,672,310)**	(1,652,408)
Operating profit		**1,393,972**	2,260,712
Finance income		**12,534**	21,401
Finance costs		**(29,764)**	(48,527)
Finance costs – net		**(17,230)**	(27,126)
Share of losses of associates		**(13,098)**	(4,464)
Profit before income tax		**1,363,644**	2,229,122
Income tax expense	6	**(336,198)**	(511,886)
Profit for the period		**1,027,446**	1,717,236
Profit attributable to:			
Equity holders of the Company		**1,032,520**	1,717,427
Non-controlling interests		**(5,074)**	(191)
		1,027,446	1,717,236
Earnings per share for profit attributable to equity holders of the Company		**RMB cents**	RMB cents
Basic earnings per share	7	**8.77**	14.55
Diluted earnings per share	7	**8.77**	14.55

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**1,027,446**	1,717,236
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**(45,682)**	10,830
Items that will not be reclassified subsequently to profit or loss		
Change in value of financial assets at fair value through other comprehensive income	**(17,457)**	60,662
Other comprehensive (loss)/income for the period	**(63,139)**	71,492
Total comprehensive income for the period	**964,307**	1,788,728
Total comprehensive income for the period attributable to		
Equity holders of the Company	**967,899**	1,800,201
Non-controlling interests	**(3,592)**	(11,473)
Total	**964,307**	1,788,728

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Note	**30 September 2026** ***RMB'000*** **(Unaudited)**	31 March 2026 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**5,545,692**	5,561,735
Investment properties		**25,044**	25,933
Intangible assets		**12,282**	12,081
Investment in a joint venture		**132,800**	–
Investments in associates		**449,845**	133,089
Deferred income tax assets		**694,941**	617,020
Financial assets at fair value through other comprehensive income		**292,466**	319,391
Financial assets at fair value through profit or loss		**21,090**	–
Right-of-use assets		**808,061**	873,749
Long-term bank deposits		**5,779,000**	4,476,000
Total non-current assets		**13,761,221**	12,018,998
Current assets			
Inventories		**2,942,806**	2,650,076
Trade receivables	9	**952,468**	1,022,188
Prepayments, other receivables and other assets		**1,096,290**	1,527,009
Cash and bank balances		**9,375,910**	11,383,395
Total current assets		**14,367,474**	16,582,668
Total assets		**28,128,695**	28,601,666

	Note	**30 September 2026** ***RMB'000*** **(Unaudited)**	31 March 2026 *RMB'000* (Audited)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**1,766,064**	1,784,265
Reserves		**17,637,675**	18,111,553
Subtotal		**19,403,739**	19,895,818
Non-controlling interests		**(1,968)**	1,624
Total equity		**19,401,771**	19,897,442
LIABILITIES			
Non-current liabilities			
Lease liabilities		**34,058**	48,458
Deferred income tax liabilities		**206,973**	164,118
Other non-current liabilities		**105,542**	106,708
Total non-current liabilities		**346,573**	319,284
Current liabilities			
Trade payables	10	**973,831**	1,269,013
Accruals and other payables		**2,588,071**	2,982,491
Contract liabilities		**610,429**	1,068,798
Current income tax liabilities		**180,042**	301,151
Borrowings		**3,961,061**	2,656,678
Lease liabilities		**66,917**	106,809
Total current liabilities		**8,380,351**	8,384,940
Total liabilities		**8,726,924**	8,704,224
Total equity and liabilities		**28,128,695**	28,601,666

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 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 23 November 2026.

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 2026 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 2026.

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 2026, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact 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 these 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 the manufacturing and sale of:

– Rice crackers, including sugar, coated crackers, savoury crackers, 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.

The Group generates over 90% of its revenue and conducts over 90% of its business activities in the PRC.

The segment information for the six months ended 30 September 2026 is as follows:

	Six months ended 30 September 2026 (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	**1,953,635**	**5,267,603**	**2,747,660**	**57,587**	**10,026,485**
Timing of revenue recognition					
At a point in time	**1,953,635**	**5,267,603**	**2,747,660**	**57,587**	**10,026,485**
Segment profit/(loss)	**132,476**	**1,290,799**	**379,394**	**(73,666)**	**1,729,003**
Unallocated costs					**(335,031)**
Finance costs – net					**(17,230)**
Share of losses of associates					**(13,098)**
Profit before income tax					**1,363,644**
Income tax expense					**(336,198)**
Profit for the period					**1,027,446**
Other segment items included in the income statement					
Depreciation of property, plant and equipment	**101,136**	**133,167**	**93,925**	**109**	**328,337**
Depreciation of right-of-use assets	**16,712**	**37,916**	**17,472**	**3,959**	**76,059**
Depreciation of investment properties	**–**	**–**	**–**	**447**	**447**
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					**14,337**
Capital expenditure					
Capital expenditure by segment	**49,792**	**76,749**	**150,680**	**35,423**	**312,644**
Unallocated capital expenditure					**43,634**
Total capital expenditure					**356,278**

The segment assets and liabilities as at 30 September 2026 are as follows:

	30 September 2026 (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	**2,180,120**	**6,505,265**	**3,285,377**	**124,052**	**12,094,814**
Unallocated assets					**296,326**
Cash and bank balances					**9,375,910**
Long-term bank deposits					**5,779,000**
Investment in a joint venture					**132,800**
Investments in associates					**449,845**
Total assets					**28,128,695**
Segment liabilities	**877,721**	**2,388,693**	**1,244,839**	**32,399**	**4,543,652**
Unallocated liabilities					**222,211**
Borrowings					**3,961,061**
Total liabilities					**8,726,924**

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 segment	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 31 March 2026 are as follows:

	31 March 2026 (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	2,461,202	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

5. OTHER GAINS – NET

	Six months ended 30 September	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Net foreign exchange gains/(losses)	**5,632**	(8,341)
Donation expenses	**(5,392)**	(13,169)
Losses on disposal of property, plant and equipment, net	**(6,222)**	(7,913)
Income from long-term bank deposits	**110,123**	156,114
Others	**(10,611)**	27,718
Total	**93,530**	154,409

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Chinese Mainland	**370,965**	497,552
– Hong Kong Special Administrative Region and elsewhere	**710**	2,245
Subtotal	**371,675**	499,797
Deferred income tax	**(35,477)**	12,089
Total	**336,198**	511,886

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 is 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	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	**1,032,520**	1,717,427
Weighted average number of ordinary shares outstanding (thousands)	**11,773,514**	11,803,071
Basic earnings per share	**RMB8.77 Cents**	RMB14.55 Cents

(b) Diluted

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

8. DIVIDENDS

Final dividends of RMB1,095,520,000 for the year ended 31 March 2026 were paid in September 2026 (year ended 31 March 2025: RMB1,711,423,000).

The board of directors has resolved not to declare an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

9. TRADE RECEIVABLES

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables		
from third parties	**1,054,372**	1,107,833
from related parties	**18,003**	15,582
Subtotal	**1,072,375**	1,123,415
Less: Provision for impairment	**(119,907)**	(101,227)
Trade receivables, net	**952,468**	1,022,188

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 (year ended 31 March 2026: 60 to 90 days).

As at 30 September 2026 and 31 March 2026, the ageing analysis of trade receivables based on invoice date is as follows:

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**663,380**	731,187
61 to 90 days	**207,988**	161,685
91 to 180 days	**151,706**	134,547
181 to 365 days	**23,516**	83,160
Over 365 days	**25,785**	12,836
Total	**1,072,375**	1,123,415

10. TRADE PAYABLES

As at 30 September 2026 and 31 March 2026, the ageing analysis of the trade payables, based on the invoice date, is as follows:

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**886,633**	1,188,937
61 to 180 days	**60,252**	48,503
181 to 365 days	**17,286**	20,978
Over 365 days	**9,660**	10,595
Total	**973,831**	1,269,013

SUMMARY

According to data from the National Bureau of Statistics, total retail sales of consumer goods grew by 1.1% year-on-year in the first nine months of 2026, marking the lowest growth rate in the past three years. Weakening market sentiment and increasing channel diversification in the Chinese Mainland have put significant pressure on traditional points of sale. As a result of the above, the Group's total revenue for the first half of 2026FY decreased by 9.7% to RMB10,026.5 million as compared with that of the same period in the first half of 2025FY, while sales volume also declined by a high single-digit percentage year-on-year.

The high single-digit decline in the Group's revenue was primarily attributable to the traditional wholesale channels which experienced a noticeably accelerated decline in revenue by double digits in the first half of 2026FY as compared with that of the first half of 2025FY and which accounted for more than half of the Group's total revenue. Meanwhile, the emerging channels, which had maintained growth in recent years, experienced temporary revenue pressure in the first half of 2026FY as the Group made phased adjustments to the cost efficiency of spending on these channels. As a result, revenue from these channels declined year-on-year as compared with the first half of 2025FY, and failed to compensate for the revenue losses from the traditional wholesale channels. Nevertheless, the Group maintained a high-speed growth trajectory in the specialty snack retail systems (零食量販系統) in the first half of 2026FY, with all three major product segments performing well and rapid year-on-year growth in revenue from the specialty snack retail systems. Moreover, some newly established business units of the Group have developed their own distribution and e-commerce sales channels to cover those points of sale that have not yet been reached by the Group. These self-built channels began to bear fruit in the first half of 2026FY.

The Group remains committed to new product innovation. Revenue from new products launched in the past five years accounted for a high-teens percentage of the Group's total revenue in the first half of 2026FY (unless otherwise specified, the proportion of revenue from new products hereinafter refers to new products launched in the past five years). Moving forward, the Group will take various measures to expand marketing efforts targeting a younger population and advance innovations in products in pursuit of health and functionality, while striving to mitigate downside risks and strengthen the fundamentals of its core businesses.

The gross profit margin of the Group for the first half of 2026FY was 44.7%, representing a year-on-year decrease of 1.5 percentage points as compared with that of the first half of 2025FY. It was mainly due to the increase in fixed costs per unit as a result of the decline in sales volume, and the increase in operating costs driven by the channel transition. However, the decrease in unit costs of certain key raw materials partially offset the negative impact of these adverse factors and provided some support to the gross margin. In addition, in the first half of 2026FY, the Group's overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, hereinafter referred to as the same) increased by 2.9% year-on-year as compared with that in the first half of 2025FY. As a result of the combined impacts of the aforementioned factors, profit attributable to equity holders of the Company for the first half of 2026FY amounted to RMB1,032.5 million, representing a decrease of 39.9% year-on-year as compared with that for the first half of 2025FY.

OPERATIONAL REVIEW

The Group's operating performance in the first half of 2026FY is summarised as follows:

(I) Intensive cultivation and development of channels

1. Traditional wholesale channels and modern channels:

In the first half of 2026FY, revenue from traditional wholesale channels, which accounted for more than 55% of the Group's total revenue, declined by 20% as compared with that of the same period in the previous financial year. The accelerating diversification of consumer channels in the Chinese Mainland has diverted consumer traffic from traditional points of sale to other channels. The resulting operating pressure caused some traditional distributors to exit. In this regard, the Group has taken the following measures: first, the Group has organised and differentiated the products sold through different sales channels; second, the Group has offered new products with higher profit margins for distributors and optimised incentive policies, in order to enhance their operational stability; third, the Group has actively explored distributors with differentiated point-of-sale coverage and strong digital capabilities, enabling the Group to extend its reach and access a wider range of emerging consumption scenarios; fourth, the Group will further leverage digital tools to improve the management of channel discipline and the effectiveness of resource allocation across points of sale, thereby accelerating the product turnover at the points of sale.

Meanwhile, in the modern retail sector, the specialty snack retail systems have developed rapidly by leveraging their advantages in restructuring the supply chain, streamlining distribution processes and precisely matching consumer demands. They have accelerated store expansion and broadened the product range, introduced exclusive specifications or product offerings tailored to their channel characteristics, and optimised shelf placement strategies. In the first half of 2026FY, revenue from the specialty snack retail channel of the Group grew by nearly 40% year-on-year, with its share of the Group's total revenue exceeding 20%. All three major product segments maintained rapid revenue growth in the specialty snack retail channel. Thus, the specialty snack retail channel has become an important driver of the Group's revenue. However, given the relatively substantial scale and revenue base of the Group's traditional wholesale channels at this stage, the growth of the specialty snack retail systems was not yet sufficient to fully absorb the revenue diverted from traditional distribution channels.

Furthermore, to respond more swiftly to changing consumer needs and to develop and launch distinctive and differentiated high-quality products in a targeted manner while avoiding cannibalisation among channels, some of the business units of the Group have established their own wholesale channels. This enables them to coordinate and manage product development and innovation, as well as channel resource deployment strategies, thereby laying the foundations for their long-term development.

2. Emerging channels:

In the first half of 2026FY, the Group's revenue from emerging channels declined for the first time in recent years. It was mainly because management optimised certain inefficient resource allocations in pursuit of healthy medium- to long-term development, resulting in a temporary decline in revenue from the content-driven e-commerce platforms during the period. Revenue from emerging channels accounted for a high single-digit percentage of the Group's total revenue.

The Group has kept expanding its presence in emerging channels. In addition to further developing its footprint on mainstream e-commerce platforms and social media, the Group has built a matrix of self-operated flagship stores. Certain business units of the Group have also established their own e-commerce channels so that they can respond more flexibly and swiftly to the online sales environment, which is more complex and dynamic than the offline channels, and effectively reach their target consumer groups. Revenue from the business units' own e-commerce channels, as a percentage of total e-commerce revenue, increased as compared with the same period in the previous financial year. In offline channels, the Group has expanded its smart retail network through the deployment of vending machines in specialised settings such as schools, scenic spots and transportation hubs. By integrating mobile payment functions with consumer data analytics, the Group has optimised goods assortment and inventory management, thereby improving sales output per machine and operational efficiency. Through these measures, the Group has enhanced the resource allocation efficiency and raised consumer repurchase rates.

3. Overseas markets:

In the first half of 2026FY, the Group's revenue from overseas markets which accounted for a high single-digit percentage of the Group's total revenue recorded a year-on-year decline, with performance characterised by regional divergence and supported by new products and in-depth channel development. Performance in the Japanese market was below expectations, with revenue under pressure resulting from heightened competition and the continued depreciation of the Japanese Yen. However, revenue in the Americas, Oceania, Europe and Southeast Asian regions recorded year-on-year growth ranging from high single digit to double digits. In the second half of 2026FY, the Group will actively promote cross-departmental collaboration, continuously optimise production scheduling, strengthen supply chain compliance, focus on new product launches, channel penetration and digital marketing, and drive collaboration with key channels to lay a solid foundation for future channel expansion, product category expansion and sustained business growth.

(II) Differentiated Brand Positioning and Product Innovation

The Group adheres to its product innovation strategies which focus on health, functionality, and enjoyment.

The Group has prioritised the launch of "Want Soy Milk (旺豆乳)", a new plant-based strategic product, in 2026FY. By optimising its taste through new technologies and launching multiple flavour versions, and through collaborations with "Xiaolongkan (小龍坎)" and "Sanmi Zhoupu (三米粥鋪)", this new product successfully entered the essential dining and breakfast consumption scenarios, marking the completion of the transition from the incubation to launch in key markets and the concrete implementation of its "plant-based + high-quality dairy products" dual-track strategy. In addition, the Group has further entered the functional beverage market by launching sugar-free, fat-free electrolyte water and energy drinks infused with maca powder. The Group has announced rice cracker products named "Jian·Xue Bing (簡·雪餅)", "Jian·Senbei (簡·仙貝)", which feature simplified ingredients, with planned enhancements including reduced sugar and salt and the addition of lactic acid bacteria to meet consumers' health-oriented needs. The Group has planned to launch easy-to-prepare rice noodles in stand-up pouches and non-fried rice products to enhance the health attributes of its product portfolio.

Entering the second half of the financial year, the Group's sales continued to show a downward trend. The Group will continue to advance the above initiatives and make every effort to support the steady sales progress.

REVENUE

In the first half of 2026FY, the total revenue of the Group amounted to RMB10,026.5 million, representing a year-on-year decline of 9.7% as compared with that of the first half of 2025FY. In particular, the dairy products and beverages segment accounted for approximately 53% of the total revenue, while rice crackers and snack foods segments collectively accounted for approximately 47% of the total revenue. In the first half of 2026FY, new products accounted for a high-teens 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.

Rice crackers

In the first half of 2026FY, the revenue from the rice crackers segment amounted to RMB1,953.6 million, representing a year-on-year decline of 8.3% as compared with that of the first half of 2025FY. Revenue from new products of the rice crackers segment accounted for a double-digit percentage of the segment revenue in the first half of 2026FY.

In the first half of 2026FY, affected by the distribution channel restructuring and the shifts in consumer demand among channels, revenue from rice crackers (excluding gift packs) in its core traditional wholesale channels fell by more than 20% year-on-year, and revenue in Taiwan region declined year-on-year as well, which in turn dragged down the overall performance of rice crackers. However, revenue from rice crackers in the specialty snack retail systems grew by more than 30% year-on-year, with the 1kg product series exclusive to specialty snack retail systems proving highly popular with consumers, of which the new 1-kg Mini Crisps (小小酥) generated over RMB10 million in revenue. Revenue from rice crackers in e-commerce channels grew by a low double-digit percentage year-on-year; in particular, revenue from the rice crackers business unit's own e-commerce channels exceeded RMB20 million, driven by new products such as "Fix XBody" thin rice crackers, "Elder's Mark" (愛至尊) flavoured Xue Bing (雪餅) and "Mr. HOT" (辣人) crispy rice crackers. Although revenue growth in specialty snack retail and e-commerce channels did not fully offset the decline in revenue from traditional distribution channels, it still helped underpin the segment's revenue for the first half of 2026FY.

As the second half of the financial year is traditionally the peak season of sales for rice crackers segment, management will also strive to achieve the annual operating targets through measures such as launching new products and upgrading packaging ("Jian·Xue Bing, Jian·Senbei (簡·雪餅、簡·仙貝)", a new health-oriented flagship product featuring a simplified formula, will soon be launched), deepening cooperation with leading specialty snack retail systems, maintaining orderly retail pricing, and restoring the channel ecosystem.

Dairy products and beverages

In the first half of 2026FY, the revenue from the dairy products and beverages segment decreased by 11.3% year-on-year to RMB5,267.6 million as compared with that of the first half of 2025FY and new products accounted for a double-digit percentage of the revenue from this segment. Revenue from new products of the dairy products sub-category also accounted for a high single-digit percentage of the revenue from this sub-category.

In the first half of 2026FY, "Hot-Kid Milk", a widely popular product with high shelf availability, was most affected by changes in the sales channel structure and shifts in consumer traffic across points of sale. Its revenue from traditional wholesale channels declined by almost 20% year-on-year, while its revenue from specialty snack retail channel grew rapidly by nearly 30% year-on-year, with revenue from its new small-sized "Hot-Kid Milk" exceeding RMB80 million. As traditional distribution channels still accounted for a significant portion of revenue, revenue from "Hot-Kid Milk" for the first half of 2026FY still declined by a low double-digit percentage year-on-year. During the current financial year, management has fully taken market feedback into account and launched a "Consumer-Driven Edition" low-sugar, low-fat, high-calcium Hot-Kid Milk in October, addressing the health needs of a new generation of consumers and further broadening its consumer base.

Revenue from the beverages and others sub-category was affected by structural channel changes and weather-related disruptions during the first half of 2026FY, with revenue from traditional wholesale channels declining by more than 20% year on year. By virtue of the outstanding performance of the new product "AD calcium milk", which generated over RMB100 million in revenue in the first half of 2026FY, revenue from the beverages and others sub-category in specialty snack retail channel more than doubled year-on-year. In addition, the plant-based "Want Soy Milk (旺豆乳)", a key product newly launched by the Group, also recorded revenue of more than RMB10 million in the first half of 2026FY. As a result, the sub-category's year-on-year revenue decline in the first half of 2026FY narrowed to a mid single-digit percentage as compared with that of the same period in 2025FY.

Snack foods

In the first half of 2026FY, the snack foods segment recorded revenue of RMB2,747.7 million, representing a year-on-year decline of 6.5% over the first half of 2025FY. However, the development of new products in the snack foods segment continued its previous strong momentum, with revenue from new products accounting for 30% of the revenue from the snack foods segment.

Due to contrasting weather conditions and sluggish market demand during the first half of 2026FY, revenue from the popsicles sub-category in traditional wholesale channels for the first half of 2026FY declined by more than 20% year-on-year, while in the specialty snack retail systems, as driven by the exclusive product "Want Want Shuang Shuang Ice Family Pack (旺旺爽爽冰家庭號)", revenue from the popsicles sub-category grew by nearly 30% year-on-year, thus partially offsetting the decline in traditional wholesale channels and narrowing the overall year-on-year decline for the first half of the 2026FY to a low double-digit percentage. The Group plans to explore more new frozen products and new distributors in the future, in order to enrich the range of product and flavour offerings.

In the first half of 2026FY, revenue from the candies sub-category declined by a high single-digit percentage year-on-year. As driven by products such as milk tablet candies, condensed milk tube sweeties and the 1-kg product series, revenue from the specialty snack retail systems grew by nearly 40% year-on-year. The e-commerce channel saw its revenue growth of over 30% year-on-year, as driven by large-sized products with great value for money; in particular, the candies business unit's own e-commerce channels, which integrate traditional shelf-based e-commerce platforms with content-driven e-commerce platforms, facilitated the launch of the full product range of candies, generating revenue exceeding RMB20 million and significantly boosting the e-commerce channel's contribution to revenue. However, due to a year-on-year decline of over 20% in revenue from the larger traditional wholesale channels and a decrease in revenue from overseas markets, overall revenue from candies sub-category still recorded a high single-digit decline as compared with the first half of 2025FY. In the second half of 2026FY, management plans to continue enriching the product portfolio, and further develop multi-category, multi-flavour and multi-size product combinations for occasions such as family sharing and festive gifting, and optimise the resource deployment according to the needs of key channels, thereby leveraging differentiated competitiveness to expand consumption scenarios and seize growth opportunities in markets.

In the first half of 2026FY, revenue from the biscuits sub-category as well as beans, jellies and others sub-category showed a low single-digit year-on-year decline and a low single-digit year-on-year growth, respectively.

New products under the biscuits sub-category performed exceptionally well, accounting for over 30% of revenue from the sub-category; in particular, revenue from the new product of mini ball cake exceeded RMB70 million, while revenue from the new products of Lovely Puff (泡芙) and Crunchy Chocolate Wafer Roll (黑白配) reached nearly RMB40 million and RMB30 million, respectively. Driven by these new products, revenue from this sub-category in the specialty snack retail systems grew by over 40% year-on-year, thus effectively offsetting the decline in revenue of more than 20% from traditional wholesale channels, and resulting in a year-on-year decline in overall revenue for this sub-category by only a low single-digit percentage.

New products under the beans, jellies and others sub-category also accounted for over 30% of revenue of the sub-category. In addition to the new products of Lonely God (浪味仙) and Rock 'n' Roll Jelly (搖滾凍) generating revenue of over RMB70 million and RMB30 million, respectively, several other new products generated revenue of millions of RMB. The extensive product range drove a year-on-year growth in revenue of nearly 60% for this sub-category within the specialty snack retail systems, thus fully offsetting the revenue losses in other channels, including traditional wholesale channels, and resulting in a year-on-year growth for the sub-category's overall revenue by a low single-digit percentage.

COST OF SALES

The cost of sales of the Group for the first half of 2026FY amounted to RMB5,543.1 million, representing a decrease of 7.2% as compared with that of the same period in the first half of 2025FY. This was mainly attributable to the year-on-year decreases in the unit costs of key raw materials used by the Group such as imported whole milk powder, white sugar, palm oil and gelatin by low double-digit, mid single-digit, mid single-digit and low single-digit percentages, respectively, in the first half of 2026FY.

GROSS PROFIT

The gross profit margin of the Group for the first half of 2026FY decreased by 1.5 percentage points to 44.7% as compared with that of the same period in the first half of 2025FY.

In the first half of 2026FY, the decline in unit costs of key raw materials had a positive effect on the gross profit margin of the Group. However, the benefit was offset by lower overall sales volume which drove up fixed costs per unit as well as higher operating costs incurred by the Group to address the restructuring and diversification of consumer channels. As a result, the Group's overall gross profit margin still declined. However, in the long run, channel diversification enriches consumer choices and broadens the pathways for products to reach the end markets, which is conducive to enhancing the brand's market penetration and carries positive long-term significance. The Group will remain committed to optimising its channel structure while strengthening the channel price coordination mechanisms and refining resource management at points of sale, and seek to restore and gradually stabilise its gross profit margin by improving operational efficiency. Due to the decline in revenue and a drop in gross profit margin, the Group's gross profit for the first half of 2026FY amounted to RMB4,483.4 million, representing a decrease of 12.6% as compared with that of the same period in 2025FY.

Rice crackers

The gross profit margin of the rice crackers segment for the first half of 2026FY was 39.1%, representing a year-on-year decrease of 4.0 percentage points as compared with that of the first half of 2025FY. This was mainly attributable to the structural factors such as adjustments to the pricing structure resulting from changes in the channel mix, and an increased proportion of products with lower average selling prices in specialty snack retail systems and emerging channels. The Group would try to stabilise the gross profit margins of rice crackers segment by strengthening price coordination across channels, refining the resource management at points of sale, and optimising its product mix.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.1% for the first half of 2026FY, representing a decrease of 0.7 percentage point over the same period in the first half of 2025FY. This was mainly attributable to increased investment in resources at points of sale by the Group to address channel restructuring as well as adjustments to its customer policies to safeguard market share and strengthen channel penetration. The decline was partially offset by the decrease in unit cost of whole milk powder in the first half of 2026FY as compared with that of the first half of 2025FY.

Snack foods

The gross profit margin of the snack foods segment was 44.9% for the first half of 2026FY, representing a decrease of 0.4 percentage point year-on-year over the first half of 2025FY. This was mainly attributable to adjustments to the Group's pricing structure and an increase in short-term costs associated with channel transformation, as the Group placed greater emphasis on emerging retail formats, such as specialty snack retail etc., to broaden its market reach and enhance its brand penetration. However, the decline was partially offset by the decrease in unit costs of white sugar and gelatin in the first half of 2026FY as compared with that of the first half of 2025FY.

DISTRIBUTION COSTS

The distribution costs for the first half of 2026FY increased by 4.7% or RMB73.31 million as compared with that of the first half of 2025FY to RMB1,623.2 million, mainly attributable to the year-over-year increase in staffing expenses resulting from the continuous optimisation of the workforce structure following the Group's organisational restructuring and the establishment of product business units. Distribution costs represented 16.2% of revenue, increasing by 2.2 percentage points as compared with that of the same period in the previous financial year, mainly due to the decline in revenue, which caused the increase in distribution costs to revenue ratio. Of these, the advertising and promotion expenses to revenue ratio was 3.8%, representing an increase of 0.4 percentage point year-on-year as compared with that of the first half of 2025FY; the transportation expenses to revenue ratio was 4.6%, representing an increase of 0.5 percentage point year-on-year as compared with that of the first half of 2025FY; and other expenses (including staffing expenses) to revenue ratio was 7.8%, representing an increase of 1.3 percentage points as compared with that of the first half of 2025FY.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the first half of 2026FY amounted to RMB1,672.3 million, representing a year-on-year increase of 1.2% as compared with that of the first half of 2025FY. This is mainly attributable to the year-over-year increase in staffing expenses arising from increased personnel-related investment during the phase of the Group's deepening organisational restructuring and implementation of the business unit reform. The administrative expenses to revenue ratio was 16.7%, representing a year-on-year increase of 1.8 percentage points as compared with that of the first half of 2025FY, mainly due to the decline in revenue, which caused a higher administrative expenses to revenue ratio.

OPERATING PROFIT

Due to the decline in revenue and the decrease in gross profit margin, the Group's operating profit for the first half of 2026FY decreased by 38.3% year-on-year or RMB866.7 million as compared with that of the first half of 2025FY to RMB1,394.0 million. The operating profit margin was 13.9%, representing a year-on-year decrease of 6.5 percentage points.

FINANCE COSTS

Finance costs of the Group for the first half of 2026FY amounted to RMB29.76 million, representing a decrease of RMB18.76 million or 38.7% as compared with that of the first half of 2025FY. The decrease in the finance costs was mainly attributable to the lower average borrowing balances and a decline in average borrowing interest rates for the current period as compared with those of the same period in the previous financial year.

INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2026FY amounted to RMB336.2 million, and the income tax rate was 24.7% which represented an increase of 1.7 percentage points as compared with that of the first half of 2025FY.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, profit attributable to equity holders of the Company for the first half of 2026FY amounted to RMB1,032.5 million, representing a decrease of 39.9% as compared with that of the first half of 2025FY, and the margin of profit attributable to equity holders was 10.3%, representing a decrease of 5.2 percentage points as compared with that of the first half of 2025FY.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 30 September 2026, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB11,193.8 million, representing a decrease of RMB2,008.9 million as compared with that as at 31 March 2026 (RMB13,202.7 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 2026, the Group's cash and bank deposits (including long-term bank deposits of RMB5,779.0 million) amounted to RMB15,154.9 million (of which approximately 97% or RMB14,705.2 million were denominated in RMB), representing a decrease of RMB704.5 million as compared with RMB15,859.4 million as at 31 March 2026.

As at 30 September 2026, the Group's total borrowings amounted to RMB3,961.1 million, representing an increase of RMB1,304.4 million as compared with the balance as at 31 March 2026 (RMB2,656.7 million), and consisted primarily of RMB denominated borrowings, which accounted for over 98% of the total borrowings. As at 30 September 2026, borrowings held by the Group are all short-term borrowings, with no long-term borrowings (31 March 2026: Nil). As at 30 September 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 30 September 2026 was -0.58 time (31 March 2026: -0.66 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 2026FY, a net cash outflow of RMB155.6 million was used in the Group's operating activities; the net cash outflow from financing activities was RMB222.8 million; and the net cash inflow from investing activities was RMB407.2 million. Finally, the cash and bank deposits as at 30 September 2026 were RMB9,375.9 million. Including long-term bank deposits of RMB5,779.0 million, total cash and bank deposits amounted to RMB15,154.9 million.

Capital expenditure

For the first half of 2026FY, the Group's capital expenditure amounted to RMB356.3 million, representing a decrease of approximately 46.2% or RMB305.7 million from RMB662.0 million in the first half of 2025FY. The Group invested approximately RMB49.79 million, RMB76.75 million and RMB150.7 million, respectively, on the expansion of production plants and equipment for the three key product segments, namely rice crackers, dairy products and beverages, snack foods, which was mainly for the 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 six months ended 30 September 2026 and for the year ended 31 March 2026:

	For the six months ended 30 September 2026	For the year ended 31 March 2026
Inventory turnover days	91	73

As at 30 September 2026, inventory amounted to RMB2,942.8 million, representing an increase of RMB292.7 million as compared with RMB2,650.1 million as at 31 March 2026. The inventory turnover days of the Group increased by 18 days as compared with the beginning of the period, mainly due to the slowdown in sales, which led to an increase in raw material turnover days.

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 credit 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 2026 and for the year ended 31 March 2026:

	For the six months ended 30 September 2026	For the year ended 31 March 2026
Trade receivables turnover days	18	14

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 2026 and for the year ended 31 March 2026:

	For the six months ended 30 September 2026	For the year ended 31 March 2026
Trade payables turnover days	36	30

Pledge of assets

As at 30 September 2026, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2026FY, the average number of employees of the Group was approximately 39,489, representing a decrease of 1,119 employees as compared with the average number of employees for the year ended 31 March 2026. The total remuneration expenses for the first half of 2026FY amounted to RMB2,485.4 million, representing an increase of RMB121.8 million or 5.2% as compared with the total remuneration expenses for the first half of 2025FY. 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 the 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 whose 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.

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 2026 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 2026, 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 deviation from the 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. 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 49 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.

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 2026.

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

The Company repurchased a total of 134,261,000 shares on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") for an aggregate amount (excluding expenses) of HK$420,856,351 during the six months ended 30 September 2026 and such repurchased shares were 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 *HK$*	Lowest price paid per share *HK$*	Aggregate amount paid (excluding expenses) *HK$*
July 2026	25,229,000	3.530	3.150	85,939,690
August 2026	51,819,000	3.430	3.065	170,205,425
September 2026	57,213,000	3.095	2.720	164,711,236
	134,261,000			420,856,351

Subsequent to the balance sheet date of 30 September 2026 and up to the date of this announcement, the Company repurchased a total of 36,541,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK$102,388,856. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this announcement is 11,630,869,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases	Total number of shares repurchased	Highest price paid per share *HK$*	Lowest price paid per share *HK$*	Aggregate amount paid (excluding expenses) *HK$*
October 2026	36,541,000	2.950	2.690	102,388,856

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 as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2026 and up to the date of this announcement.

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

Hong Kong, 23 November 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.