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 2025

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2025	2024	Change
Key income statement items	***RMB'000***	*RMB'000*	*%*
Revenue	**23,510,737**	23,586,327	-0.3
Gross profit	**11,189,198**	10,990,921	+1.8
Operating profit	**5,837,435**	5,609,825	+4.1
Profit attributable to equity holders of the Company	**4,335,565**	3,990,474	+8.6
Key financial ratios	*%*	*%*	*% point*
Gross profit margin	**47.6**	46.6	+1.0
Operating profit margin	**24.8**	23.8	+1.0
Margin of profit attributable to equity holders of the Company	**18.4**	16.9	+1.5

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 2025 ("2024FY") together with the comparative figures for the year ended 31 March 2024 ("2023FY") as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2025

		Year ended 31 March	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
Revenue	3	**23,510,737**	23,586,327
Cost of sales		**(12,321,539)**	(12,595,406)
Gross profit		**11,189,198**	10,990,921
Other gains – net	4	**406,632**	359,516
Other income		**276,582**	323,748
Distribution costs		**(3,026,852)**	(3,021,220)
Administrative expenses		**(3,008,125)**	(3,043,140)
Operating profit		**5,837,435**	5,609,825
Finance income		**78,393**	77,014
Finance costs		**(176,233)**	(281,794)
Finance costs – net		**(97,840)**	(204,780)
Share of profits of associates		**67**	422
Profit before income tax		**5,739,662**	5,405,467
Income tax expense	5	**(1,411,247)**	(1,422,288)
Profit for the year		**4,328,415**	3,983,179
Profit attributable to:			
– Equity holders of the Company		**4,335,565**	3,990,474
– Non-controlling interests		**(7,150)**	(7,295)
		4,328,415	3,983,179
Earnings per share for profit attributable to equity holders of the Company			
Basic earnings per share	6	**RMB36.71 Cents**	RMB33.65 Cents
Diluted earnings per share	6	**RMB36.71 Cents**	RMB33.65 Cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Year ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**4,328,415**	3,983,179
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**(129,354)**	(218,233)
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	**2,870**	(818)
Change in value of financial assets at fair value through other comprehensive income	**(35,859)**	18,974
Other comprehensive loss for the year	**(162,343)**	(200,077)
Total comprehensive income for the year	**4,166,072**	3,783,102
Total comprehensive income for the year attributable to:		
– Equity holders of the Company	**4,200,655**	3,797,380
– Non-controlling interests	**(34,583)**	(14,278)
Total	**4,166,072**	3,783,102

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	**31 March 2025**	31 March 2024
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**5,129,625**	5,294,370
Investment properties		**27,064**	32,622
Intangible assets		**11,550**	9,444
Investments in associates		**147,254**	–
Deferred income tax assets		**511,111**	425,859
Financial assets at fair value through other comprehensive income		**220,408**	249,720
Right-of-use assets		**1,001,953**	974,172
Long-term bank deposits		**7,091,000**	7,585,000
Total non-current assets		**14,139,965**	14,571,187
Current assets			
Inventories		**2,576,129**	2,415,050
Trade receivables	8	**792,994**	832,245
Prepayments, other receivables and other assets		**1,356,164**	1,215,649
Financial assets at fair value through profit or loss		**–**	1,591
Cash and bank balances		**8,346,506**	8,421,346
Total current assets		**13,071,793**	12,885,881
Total assets		**27,211,758**	27,457,068

	Notes	**31 March 2025**	31 March 2024
		RMB'000	*RMB'000*
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**1,784,464**	1,785,740
Reserves		**15,962,790**	14,579,687
Subtotal		**17,747,254**	16,365,427
Non-controlling interests		**3,887**	40,311
Total equity		**17,751,141**	16,405,738
LIABILITIES			
Non-current liabilities			
Borrowings	10	**500,155**	2,461,796
Lease liabilities		**119,314**	48,049
Deferred income tax liabilities		**195,691**	182,905
Other non-current liabilities		**109,904**	115,424
Total non-current liabilities		**925,064**	2,808,174
Current liabilities			
Trade payables	9	**920,152**	997,945
Accruals and other payables		**2,438,025**	2,520,909
Contract liabilities	3(b)	**1,117,121**	1,316,727
Current income tax liabilities		**289,262**	380,729
Borrowings	10	**3,654,594**	2,889,328
Lease liabilities		**116,399**	137,518
Total current liabilities		**8,535,553**	8,243,156
Total liabilities		**9,460,617**	11,051,330
Total equity and liabilities		**27,211,758**	27,457,068

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") and financial assets at fair value through profit or loss ("FVPL") which are 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 the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

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

a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

   The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, 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 revised HKFRS Accounting Standards, that have been issued but are not yet effective, in the consolidated financial statements of the Group. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements* [3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures* [3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments* [2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity* [2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [4]
Amendments to HKAS 21	*Lack of Exchangeability* [1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 [2]

[1] Effective for annual periods beginning on or after 1 January 2025
[2] Effective for annual periods beginning on or after 1 January 2026
[3] Effective for annual/reporting periods beginning on or after 1 January 2027
[4] No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these revised HKFRS Accounting Standards upon initial application. So far, the Group considers that these revised HKFRS Accounting 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 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 2025 and 2024.

(a) Segment information

The revenue of the Group for the years ended 31 March 2025 and 2024 is set out as follows:

	Year ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Rice crackers	**5,903,849**	5,976,867
Dairy products and beverages	**12,108,564**	11,955,633
Snack foods	**5,359,073**	5,501,808
Other products	**139,251**	152,019
Total revenue	**23,510,737**	23,586,327

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	**5,903,849**	**12,108,564**	**5,359,073**	**139,251**	**23,510,737**
Timing of revenue recognition					
At a point in time	**5,903,849**	**12,108,564**	**5,359,073**	**139,251**	**23,510,737**
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					**67**
Profit before income tax					**5,739,662**
Income tax expense					**(1,411,247)**
Profit for the year					**4,328,415**
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					**23,101**
Capital expenditure					
Capital expenditure by segment	**111,251**	**111,709**	**174,243**	**40,992**	**438,195**
Unallocated capital expenditure					**196,437**
Total capital expenditure					**634,632**

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 2025 are as follows:

	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 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**

The segment information for the year ended 31 March 2024 is as follows:

	Year ended 31 March 2024				
	Rice crackers *RMB'000*	**Dairy products and beverages** *RMB'000*	**Snack foods** *RMB'000*	**Other products** *RMB'000*	**Group** *RMB'000*
Segment results					
Revenue	5,976,867	11,955,633	5,501,808	152,019	23,586,327
Timing of revenue recognition					
At a point in time	5,976,867	11,955,633	5,501,808	152,019	23,586,327
Segment profit/(loss)	1,528,240	3,878,837	1,104,997	(51,825)	6,460,249
Unallocated costs					(850,424)
Finance costs – net					(204,780)
Share of profits of associates					422
Profit before income tax					5,405,467
Income tax expense					(1,422,288)
Profit for the year					3,983,179
Other segment items included in the income statement					
Depreciation of property, plant and equipment	220,235	321,999	217,407	639	760,280
Depreciation of right-of-use assets	41,741	94,078	43,445	9,946	189,210
Depreciation of investment properties	–	–	–	1,181	1,181
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets					22,833
Capital expenditure					
Capital expenditure by segment	139,164	93,293	86,794	26,753	346,004
Unallocated capital expenditure					59,693
Total capital expenditure					405,697

The segment assets and liabilities as at 31 March 2024 are as follows:

	31 March 2024				
	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	2,299,429	6,119,449	2,813,621	115,538	11,348,037
Unallocated assets					102,685
Cash and bank balances					8,421,346
Long-term bank deposits					7,585,000
Total assets					27,457,068
Segment liabilities	1,381,983	2,803,674	1,293,118	36,856	5,515,631
Unallocated liabilities					184,575
Borrowings					5,351,124
Total liabilities					11,051,330

(b) Liabilities related to contracts with customers

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

	31 March 2025 *RMB'000*	31 March 2024 *RMB'000*
Contract liabilities – rice crackers	**278,428**	333,750
Contract liabilities – dairy products and beverages	**576,170**	672,218
Contract liabilities – snack foods	**255,716**	309,687
Contract liabilities – others	**6,807**	1,072
	1,117,121	1,316,727

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	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liability balance at the beginning of the year:		
Rice crackers	**333,750**	402,635
Dairy products and beverages	**672,218**	775,203
Snack foods	**309,687**	404,499
Others	**1,072**	9,589
	1,316,727	1,591,926

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	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange gains	**54,834**	30,531
Donation expenses	**(30,439)**	(31,755)
Losses on disposal of property, plant and equipment and land use rights	**(14,233)**	(8,214)
Income from long-term bank deposits	**352,464**	338,040
Income from compensations	**10,064**	16,620
Others	**33,942**	14,294
Total	**406,632**	359,516

5. Income tax expense

	Year ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
Current income tax on profit for the year	**1,280,791**	1,260,181
Deferred income tax		
Withholding tax on dividends from Chinese Mainland subsidiaries	**215,709**	208,061
Origination and reversal of tax losses and temporary differences	**(85,253)**	(45,954)
Total	**1,411,247**	1,422,288

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 2025 (during the year ended 31 March 2024: 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 2025 (during the year ended 31 March 2024: 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 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 2025. 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	
	2025	2024
Profit attributable to equity holders of the Company (RMB'000)	**4,335,565**	3,990,474
Weighted average number of ordinary shares outstanding (thousands)	**11,809,766**	11,859,671
	RMB	RMB
Basic earnings per share	**36.71 Cents**	33.65 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	
	2025	2024
	RMB'000	*RMB'000*
Proposed final dividend of US2.04 cents per ordinary share (for the year ended 31 March 2024: US3.30 cents) (Note (a))	**1,738,330**	2,787,496

Note:

(a) On 24 June 2025, the Board recommended the payment of a final dividend of US2.04 cents (for the year ended 31 March 2024: US3.30 cents) per ordinary share, totalling RMB1,738,330,000 for the year ended 31 March 2025 (for the year ended 31 March 2024: RMB2,787,496,000). The proposed final dividend in respect of the year ended 31 March 2025 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 2025 was the final dividend of RMB2,766,876,000 for the year ended 31 March 2024, which was paid in September 2024.

8. Trade receivables

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
Trade receivables		
– from third parties	**851,820**	880,911
– from related parties	**16,455**	16,384
	868,275	897,295
Less: provision for impairment	**(75,281)**	(65,050)
Trade receivables, net	**792,994**	832,245

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 2024: 60 to 90 days).

As at 31 March 2025 and 31 March 2024, the ageing analysis of trade receivables based on the invoice date is as follows:

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
Within 60 days	**490,631**	422,880
61 to 90 days	**149,295**	155,801
91 to 180 days	**146,781**	243,655
181 to 365 days	**70,558**	49,813
Over 365 days	**11,010**	25,146
Total	**868,275**	897,295

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 2025	31 March 2024
	RMB'000	*RMB'000*
Trade payables to third parties	**920,152**	997,945

As at 31 March 2025 and 31 March 2024, the ageing analysis of the trade payables, based on the invoice date, is as follows:

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
Within 60 days	**857,443**	870,087
61 to 180 days	**37,958**	100,130
181 to 365 days	**17,731**	8,968
Over 365 days	**7,020**	18,760
Total	**920,152**	997,945

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

10. Borrowings

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
Non-current		
Long-term borrowing – unsecured	**500,155**	2,461,796
Current		
Short-term borrowings – unsecured	**3,654,594**	2,889,328
Total borrowings	**4,154,749**	5,351,124

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

	31 March 2025	31 March 2024
RMB	**2.67%**	3.16%
US$	**N/A**	5.77%
Other currencies	**1.26%**	0.66%

As at 31 March 2025 and 31 March 2024, the Group's borrowings were repayable as follows:

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
Within 1 year	**3,654,594**	2,889,328
Between 1 and 2 years	**500,155**	2,461,796
	4,154,749	5,351,124

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

	31 March 2025	31 March 2024
	RMB'000	*RMB'000*
RMB	**3,996,294**	5,091,869
US$	**–**	123,456
Other currencies	**158,455**	135,799
	4,154,749	5,351,124

CHAIRMAN'S STATEMENT

Dear shareholders,

In the second half of 2024FY, the Group organised business units by product categories to coordinate the development of various channels and put forward the slogan of "Conquering Cities and Winning the World". To better serve consumers, we strategically allocated resources to potential products and new products, deepened collaborations with snacks specialty retail systems, and diversified the deployment of the business units in the e-commerce retail markets, meeting the needs of different consumers.

With the joint efforts of all Want Want people, the Group's factories have been constantly innovating. Ten of our factories have been awarded national certification for green factories and the Group has been recognised as an outstanding innovative manufacturing enterprise in China's snack food industry, reflecting the strength of the Want Want brand. In overseas markets, after years of dedicated cultivation, Want Want products have gained increasing popularity and recognition among international consumers. Our Vietnam factory has already reached a considerable scale, and we have also established overseas subsidiaries in Vietnam, Indonesia, Australia, Germany, etc.

As part of Want Want, we must shoulder heavy responsibilities and embark on a long journey. Hot-Kid's eyes looking upwards shows that we must always maintain aspirational goals and remain vigilant in pursuit of our goals. Therefore, in 2025, I urge the management to "take a leading role of undergoing hardship, overcoming difficulties and forging ahead." All Want Want people of the sales and marketing department should wholeheartedly appreciate the Company's policies, respond promptly, take proactive actions, and press forward with all their might. The manufacturing organisation must ensure product quality as quality is always the foundation of Want Want's operations. Back office operations should provide full support, actively cooperate and maintain close collaboration! The managers of each of the departments must possess a sense of responsibility and the courage to be held accountable.

I wish everyone good health and a blissful family life, and may every day be filled with energy and prosperity!

Tsai Eng-Meng
Chairman of the Board and Chief Executive Officer

24 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In 2024FY, the Group's total revenue was RMB23,510.7 million, representing a slight decline of 0.3% as compared with that of the same period in the previous year. It was due mainly to the impact of extreme weather and market conditions, which led to the year-on-year decline in the revenue of popsicles sub-category under the snack foods segment and gift packs under the rice crackers segment by a low-teen percentage and a high single-digit percentage, respectively. However, the Group actively responded to market changes and carried out internal organisational restructuring in the second half of 2024FY by segmenting business units according to product categories, strengthening collaboration among channels and coordinating the development of domestic and overseas operations. Thanks to these initiatives, the Group's revenue for the second half of 2024FY resumed low single-digit growth compared to the same period in the previous year, and in particular, the dairy products and beverages segment achieved a mid single-digit growth rate and the popsicles sub-category performed strongly with a recovery growth of over 20%. Moreover, emerging channels, such as OEM, and overseas markets continued to develop with double-digit year-on-year growth in revenue for 2024FY, remaining the key growth drivers of the Group. New products launched over the past five years continued to perform well and contributed a double-digit percentage of the Group's total revenue in 2024FY, demonstrating the Group's continuous improvement in innovation capabilities.

Gross profit margin for 2024FY increased by 1.0 percentage point year-on-year to 47.6%. It was mainly attributable to the decrease in the unit cost of certain key raw materials and packaging materials, which offset the impact of the decline in the average unit selling price of the Group due to the product mix adjustments resulting from channel diversification. Benefitting from the improvement in gross profit margin and the proper control of overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, same where referred to hereinafter), as well as the year-on-year decrease in finance costs and income tax expense rate in 2024FY as compared to that of 2023FY, profit attributable to equity holders of the Company grew by 8.6% year-on-year to RMB4,335.6 million in 2024FY, and the margin of profit attributable to equity holders increased by 1.5 percentage points as compared with that of the same period in the previous year to 18.4%.

The Group will continue to deepen and strengthen its organisational vitality and initiative, in order to enhance its ability to respond quickly to market changes and further expand its market share. Meanwhile, the Group will actively develop new products, expand the coverage of points of sale and strengthen the sense of novelty and stickiness of its consumers. Despite the recent increase in the cost of certain key raw materials, the Group will strive to minimise the risk of cost fluctuation through its strategy of using diversified raw materials.

OPERATIONAL REVIEW

During 2024FY, the Group continued to implement its strategy of diversification, with specific strategies as follows:

(I) Intensive development and diversification of channels

1. Traditional wholesale channels and modern channels: distinctive strategies to mitigate weak market conditions

In 2024FY, with its distinctive and differentiated product strategy, the Group partnered with major snack specialty retail systems to precisely target and match the evolving shopping habits of consumers, successfully driving the growth of puffed foods and other products under the snack foods segment amid the market downturn.

During 2024FY, to promote a healthy development of the overall channels and customers, the Group deepened its partnership with the leading snack specialty retailers. The traditional wholesale channels and modern channels accounted for approximately 80% of the revenue of the Group, among which the revenue from snack specialty retailers accounted for about 10%. The increase in channel diversity has led to a shift in consumer spending to other channels, resulting in a decline in the revenue from the traditional wholesale channels and modern channels by a low single-digit percentage year-on-year. The Group is closely combining its brand value with consumption scenarios to connect its products with scenes such as "wishing for blessings", "prosperity (Want) together" and "blissful moments", etc. Meanwhile, the Group focused on the in-depth development of markets where its presence was weak, enhanced the precision of its resource allocation, increased the coverage of points of sale and the number of on-shelf products. Moreover, the Group's extensive product portfolio allowed it to precisely meet the needs of different consumers.

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

During 2024FY, revenue from the Group's emerging channels achieved a double-digit year-on-year growth. Revenue from the emerging channels accounted for nearly a double-digit percentage of the total revenue of the Group. Within the e-commerce channels, the content e-commerce channel strengthened the overall ability of the brand to reach out to customers by continuously increasing the number of short videos published for its products and setting up a multi-category matrix of social media accounts. Meanwhile, leveraging its advantages in the supply chain, the Group launched customised gift box products, in conjunction with the new gift-giving features on WeChat, allowing consumers to buy products as gifts for friends and relatives and send delightful festive greetings through the online gifting function, while enhancing brand and product exposure. Moreover, the OEM channel maintained rapid growth. Leveraging the diversity of production lines and advantages in production and R&D, there has been a further expansion in OEM product categories and areas of cooperation. The diversified development of emerging channels has created new opportunities of growth for the Group.

3. Rapid growth in overseas markets

For 2024FY, the Group's overseas business, which accounted for a high single-digit percentage of the total revenue of the Group, achieved double-digit revenue growth, of which the Japanese markets, North American markets and certain Southeast Asian markets maintained rapid growth. Thanks to the Group's diversified product offerings as well as its mature and stable production and R&D capabilities, sales of rice crackers, candies and other snack foods have shown strong growth. Leveraging the continued promotion of its strategy of overseas deployment, in 2024FY, the Group launched diversified marketing and brand promotion activities overseas according to local conditions, actively developed new channels and product categories in different economies, and explored ways to localise the operation and management of its overseas subsidiaries. Its layout for overseas supply chain also began to bear fruits, with our factory in Vietnam gradually taking on overseas demands, especially in the Southeast Asian market. With continuous efforts on overseas production base deployment, expanding into mainstream markets, developing OEM business, and deepening of our operational localisation strategies, the Group's overseas supply chain resilience and its risk resistance capacity will be effectively enhanced.

(II) Differentiated brand positioning and new product

The Group has implemented a diversified brand positioning strategy and launched personalised brands to target consumers of different age groups, creating brands such as "Baby Mum-Mum" for infants and toddlers; "Prime of Love" focusing on the development of the seniors market with the philosophy of "Aging with Vitality by the Wise Intake of Nutrients" (活力銀齡，食之有道); "Want Power" focusing on offering snacks with health benefits for the young white-collar population, and "Fix XBody" providing low GI foods for gym-goers, in order to satisfy the diverse needs of consumers in various age groups.

The Group fully utilised its unique and innovative R&D capabilities and production capacities to develop personalised products, such as "QQ juicy gummy" (QQ 果汁軟糖) using new "black technology" for peeling, with 100% fruit juice for endless enjoyment of natural juicy flavour, thereby bringing trendy, healthy and stress-relieving experiences to consumers; and each box of "Want Power" "Billion Probiotic Roll" (億菌卷) contains 2.1 billion US-imported active probiotics BC30, which remains viable at room temperature and reaches the stomach and intestines alive, thus empowering snacks to have the function of quick restoration of the intestinal balance.

With rising health awareness and changing lifestyles, more and more people tend to embrace a low-sugar and high-fiber diet of food with health benefits. The Group will develop more low-sugar and reduced-sugar beverages, while developing food toy products, enabling consumers to enjoy eating and playing simultaneously, which will meet more consumer habits.

REVENUE

For 2024FY, the total revenue of the Group was RMB23,510.7 million, representing a slight decline of 0.3% as compared with that of the same period in the previous year. The three major segments maintained a balanced development trend, with the dairy products and beverages segment accounting for approximately 52% of the total revenue, and the rice crackers and snack foods segments together accounting for approximately 48%.

Rice crackers

For 2024FY, the revenue from the rice crackers segment declined by 1.2% year-on-year to RMB5,903.8 million, which was mainly attributable to the decline in revenue of gift packs by a high-single digit as a result of the weak consumption during the Chinese New Year period. Excluding the gift packs, the revenue of rice crackers increased by a low single-digit percentage year-on-year in value term and a mid single-digit percentage year-on-year in volume term. Facing market changes, the Group actively promoted channel optimisation, launched gift packs of good value-for-money which are now available throughout the year, and utilised scenario marketing to enhance consumer stickiness. Benefitting from the diversified development of product specifications and channels, both overseas markets and content e-commerce channel achieved double-digit growth in rice cracker revenue.

The Group will continue to deepen the innovation and upgrade of products in the rice crackers segment, develop the healthy grain series, create new thin rice crackers, launch new products continually featuring glutinous rice and optimise the taste and form of our products to meet the diverse needs of consumers for healthy snacks.

Dairy products and beverages

In 2024FY, the revenue from the dairy products and beverages segment grew by 1.3% year-on-year to RMB12,108.6 million. Of which, revenue from "Hot-Kid Milk" achieved low single-digit growth, and the revenue from the beverages and others sub-category recorded a double-digit growth year-on-year.

Benefitting from the diversified channel development, the dairy products sub-category achieved rapid growth in snack specialty retail operations, content e-commerce and OEM channels. Among them, "Want Want Banana Milk" (旺旺香蕉牛奶) gained further popularity thanks to its funny image with "Banana and Cow" and the selling points of being healthy and nutritious. Major products such as high-calcium pure milk and yogurt continued to make a good revenue contribution, while the newly launched strawberry milk also won market recognition. The Group will further expand its product portfolio and plans to launch products that are healthy, youthful and vibrant in the future to satisfy market needs and strengthen its brand competitiveness.

Thanks to the intensive development of points of sale coupled with creative themed marketing activities, the beverages sub-category achieved a rapid growth in terms of its revenue in all channels, of which, "O-bubble Fruit Milk" (O 泡果奶) maintained its double-digit growth in revenue. "Want Want Fruit Forest" (旺旺有片果林) was well received by consumers for its dynamic and innovative design as well as rich flavour, while the unsweetened tea products and the functional drinks such as "Jing Bao" (勁爆) and "Aloe Action" (薈動) captured the trend of wellness consumption.

Snack foods

For 2024FY, the snack foods segment achieved a revenue of RMB5,359.1 million, representing a decline of 2.6% as compared with that of the same period in the previous year. The revenue of the popsicles sub-category declined year-on-year in the first half of the financial year due to factors such as weather and sales operational rhythm. However, the other snack foods sub-categories grew steadily, with particular products such as Lonely God (浪味仙), Crunchy Chocolate Wafer Roll (黑白配) and Lovely Puff (泡芙), each contributing an annual revenue of RMB100 million or above, achieving record-high revenues in 2024FY.

Popsicles sub-category achieved rapid year-on-year revenue growth in the second half of 2024FY through the adjustment of its business organisation, intensive channel development and improvement of shelf placement rate at points of sales. The Group launched the "Gifts for Popsicles" (冰冰有禮) surprise-oriented QR code scanning campaign for the creation of three major new products, namely "Popsicle Burst" (冰爆力), "Cuo Cuo Popsicles" (銼銼冰) and "Fruit Tea Popsicles" (果茶冰) under the "Pop Ice" (潮冰) series, in preparation for the peak season of sales in the coming financial year with an innovative product matrix.

COST OF SALES

The cost of sales of the Group for 2024FY amounted to RMB12,321.5 million, representing a decrease of 2.2% as compared with that of the same period in the previous year. This was mainly attributable to the year-on-year decrease in the unit cost of certain key raw materials and packaging materials. The unit cost of imported whole milk powder, raw paper and tinplate decreased by a high-single digit each year-on-year, while the unit cost of white sugar and gelatin decreased by a mid-single digit and double digits year-on-year, respectively.

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

GROSS PROFIT

The gross profit margin of the Group for 2024FY increased by 1.0 percentage point to 47.6% as compared with that of the same period in the previous year. This was mainly attributable to the decline in the unit cost of certain key raw materials and packaging materials, causing the gross profit margin to increase by approximately 1.4 percentage points, while the adjustments to product mix due to channel diversification led to a slight year-on-year decrease in the unit selling price of the Group, causing the gross profit margin to decrease by approximately 0.4 percentage points year-on-year. For the second half of 2024FY, although the milk powder cost for the Group was under pressure due to the rising international milk powder prices, the gross profit margin still increased by 0.6 percentage points to 47.9% as compared to the first half of the financial year. The increase in gross profit margin drove the gross profit to increase by 1.8% to RMB11,189.2 million as compared with that of the same period in the previous year.

Rice crackers

The gross profit margin of the rice crackers segment for 2024FY was 44.1%, representing a decrease of 1.9 percentage points as compared with that of the same period in the previous year. This was mainly attributable to a slight decrease in the average selling price as a result of the adjustments to product mix. However, there was a low single-digit growth in terms of sales volume driven by overseas markets and content e-commerce channel. The Group will continue to introduce products with unique new flavours and enrich product specifications to consolidate product profitability.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 49.7% for 2024FY, representing an increase of 1.2 percentage points over the same period of the previous year. This was mainly due to the year-on-year decrease in the unit cost of imported milk powder and packaging materials (raw paper and tinplate) by a high single-digit percentage each. In the second half of 2024FY, the milk powder cost of the Group was under pressure due to the increase in the international milk powder prices, leading to a year-on-year decrease in the gross profit margin of the dairy products and beverages segment in the second half of the year. In 2025FY, it is expected that the global dairy market will be affected by international trading policies, exchange rate fluctuations and other factors, which will increase the uncertainties of the milk powder cost. The Group will also continuously improve its diversified procurement strategy, refine its inventory management, incessantly deepen its sales and distribution network and promote product specification upgrade to maintain a good level of profitability for this segment.

Snack foods

The gross profit margin of the snack foods segment was 44.5% for 2024FY, representing an increase of 0.5 percentage points over the same period last year. It was mainly attributable to the enhancement of the diversification benefits brought about by the optimisation of product mix and the launch of new products with high gross profit margin. In addition, the decrease in the unit cost of sugar and gelatin as compared with that of the same period in the previous year also contributed to the improvement in gross profit margin for this segment.

The Group will continue to pursue lean production, improve the automation level, optimise production and the supply chain layout, launch new products which are competitive and differentiated and expand the product price range to enhance the profitability of the segment.

DISTRIBUTION COSTS

The distribution costs for 2024FY slightly increased by 0.2% or RMB5.63 million as compared to that of 2023FY to RMB3,026.9 million. Distribution costs as a percentage of revenue increased by 0.1 percentage points to 12.9% as compared with that of 2023FY, which was mainly attributable to the increase of 0.2 percentage points in each of advertising and promotion expenses to revenue ratio and transportation expense to revenue ratio to 2.7% and 3.9%, respectively. Other expenses (including staffing expenses) to revenue ratio was 6.3%, representing a decrease of 0.3 percentage points as compared with that of 2023FY.

ADMINISTRATIVE EXPENSES

The administrative expenses for 2024FY decreased by 1.2% to RMB3,008.1 million as compared to that of 2023FY. The administrative expenses to revenue ratio was 12.8%, representing a decrease of 0.1 percentage points as compared to that of 2023FY.

OPERATING PROFIT

Thanks to the improvement in gross profit margin, the Group's operating profit for 2024FY increased by RMB227.6 million or 4.1% year-on-year to RMB5,837.4 million. The operating profit margin was 24.8%, representing an increase of 1.0 percentage point as compared with that of 2023FY.

FINANCE COSTS

The finance costs of the Group for 2024FY amounted to RMB176.2 million, representing a decrease of RMB105.6 million as compared with that of 2023FY. The decrease in finance costs was mainly attributable to the replacement of the USD denominated borrowings (with higher interest rates) with RMB denominated borrowings (with lower interest rates) and a slight decrease in the average borrowings balance.

INCOME TAX EXPENSE

The Group's income tax expense for 2024FY amounted to RMB1,411.2 million, and the income tax rate was 24.6%, representing a decrease of 1.7 percentage points as compared with that of 2023FY. The decrease in income tax rate was mainly attributable to an improvement in the Group's profit before tax due to the RMB denominated borrowings (in low interest rates) of our overseas subsidiaries leading to a decrease in finance costs; meanwhile, the improvement in the profit of overseas businesses also positively contributed to the lowering in the Group's income tax rate.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, profit attributable to equity holders of the Company for 2024FY increased by 8.6% as compared to that of 2023FY to RMB4,335.6 million, and the margin of profit attributable to equity holders increased by 1.5 percentage points as compared with that of the same period in the previous year to 18.4%.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 31 March 2025, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB11,282.8 million, representing an increase of RMB627.6 million as compared with that as at 31 March 2024 (RMB10,655.2 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 2025, the Group's cash and bank deposits (including long-term bank deposits of RMB7,091.0 million) amounted to RMB15,437.5 million (in which RMB accounted for approximately 96%, being approximately RMB14,747.4 million), representing a decrease of RMB568.8 million as compared with RMB16,006.3 million as at 31 March 2024.

As at 31 March 2025, the Group's total borrowings amounted to RMB4,154.7 million, representing a decrease of RMB1,196.4 million as compared with the balance as at 31 March 2024 (RMB5,351.1 million), mainly representing RMB denominated borrowings, which accounted for over 96% of total borrowings. Among which, short-term borrowings amounted to RMB3,654.6 million, representing an increase of RMB765.3 million as compared with those as at 31 March 2024 (RMB2,889.3 million); and long-term borrowings amounted to RMB500.1 million, representing a decrease of RMB1,961.7 million as compared with those as at 31 March 2024 (RMB2,461.8 million). As at 31 March 2025, 100% of the Group's borrowings bore interest at 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 2025 was -0.64 time (31 March 2024: -0.65 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 2024FY, a net cash inflow of RMB4,161.6 million was generated from the Group's operating activities; the net cash outflow from financing activities was RMB4,161.0 million, mainly due to the cash outflow from dividend payment of RMB2,766.9 million and the net outflow from repayment of borrowings of RMB1,202.5 million; the net cash outflow from investing activities was RMB48.0 million. Finally, the cash and bank deposits as of 31 March 2025 were RMB8,346.5 million, plus long-term bank deposits of RMB7,091.0 million, adding up to a total of RMB15,437.5 million.

Capital expenditure

For 2024FY, the Group's capital expenditure amounted to RMB634.6 million, representing an increase of 56.4% or RMB228.9 million from RMB405.7 million in 2023FY. The Group invested approximately RMB111.3 million, RMB111.7 million and RMB174.2 million, respectively, on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), which was mainly due to the upgrade of some of the domestic old plants and production facilities to meet the needs for the Group's future growth. In addition, the Group also made some investments in information facilities, packaging facilities and other fixed assets.

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

Inventory analysis

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

The following table sets forth the number of the Group's inventory turnover days for the year ended 31 March 2025 and for the year ended 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory turnover days	**74**	81

The inventory turnover days decreased by 7 days to 74 days as compared with the beginning of the period, benefitting from the improvement in supply chain and working capital efficiency.

As at 31 March 2025, inventory amounted to RMB2,576.1 million, representing an increase of RMB161.0 million as compared with RMB2,415.1 million as at 31 March 2024.

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 2025 and for the year ended 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables turnover days	**13**	13

Trade payables

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

The following table sets forth the number of the Group's trade payables turnover days for the year ended 31 March 2025 and for the year ended 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade payables turnover days	**28**	29

Pledge of assets

As at 31 March 2025, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For 2024FY, the average number of employees of the Group was approximately 39,574, representing a decrease of 313 employees as compared with the average number of employees for the year ended 31 March 2024. The total remuneration expenses for 2024FY amounted to RMB4,557.9 million, representing an increase of RMB35.54 million or 0.8% as compared with the total remuneration expenses for 2023FY. The remuneration package for the employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual employee.

The Group always cares about and has invested a significant amount of resources in continuing education and training 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 Chinese Mainland subsidiaries' functional currency is RMB. The Group's foreign exchange risks arise mainly from the procurement of raw materials and equipment from overseas, overseas dividend payments, certain recognised assets or liabilities, and borrowings denominated in RMB of the subsidiaries of which functional currency is USD.

DIVIDEND

The Company has always been implementing its policy of returning most of its surplus capital to its shareholders by distributing cash dividends and conducting share repurchases in a prudent manner.

The Board recommended the payment of a final dividend of US2.04 cents per share for the 2024FY, amounting to approximately US$241 million (equivalent to approximately RMB1,740 million) (2023FY: US3.30 cents per share, amounting to approximately US$390 million (equivalent to approximately RMB2,790 million)). The decrease in dividends compared to those of last year was mainly due to the fact that in response to the uncertainties of the financial markets, it was proposed to further reduce bank borrowings using our own funds and to reserve funds for increasing capital expenditures and seizing possible investment opportunities. In the future, the Company will dynamically adjust its capital allocation strategy based on any changes in the operating environment to ensure the Group's competitiveness in the medium and long term.

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 2025. The audit and risk management committee has also reviewed the financial results for the year ended 31 March 2025.

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 2025 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 2025. 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 2025, 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 deviation from the code provision C.2.1.

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 48 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.

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 2025.

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

During the year ended 31 March 2025, the Company repurchased a total of 8,874,000 shares on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") for an aggregate amount (excluding expenses) of HK$39,552,130 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)
		HK$	*HK$*	*HK$*
December 2024	3,729,000	4.50	4.38	16,626,760
January 2025	5,145,000	4.50	4.39	22,925,370
	8,874,000			39,552,130

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 2025 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 26 August 2025. 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 20 August 2025, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 21 August 2025 to 26 August 2025 (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 US2.04 cents per share in respect of the year ended 31 March 2025. Subject to the approval of shareholders at the AGM, the proposed final dividend will be paid on or about 18 September 2025. 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 26 August 2025, 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 29 August 2025, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 30 August 2025 to 3 September 2025 (both dates inclusive).

PUBLICATION OF 2024FY 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 2025 are published on the Company's website at www.want-want.com and the HK Stock Exchange's website at www.hkexnews.hk. The 2024/2025 annual report of the Group will be published on the websites of the HK Stock Exchange and the Company in due course.

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

Hong Kong, 24 June 2025

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