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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)

PRESENTATION ON ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

A presentation in relation to the annual results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 March 2024 is appended to this announcement.

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

Hong Kong, 25 June 2024

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



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Holdings Limited

FY23 Results

Year ended March 31 2024

June 25 2024



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This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

NOTE

Unless otherwise stated, this presentation provides the financial information from April 1 2023 to March 31 2024 (abbr. FY23), and the comparative financial information from April 1 2022 to March 31 2023 (abbr. FY22).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated June 25 2024 in relation to its annual results for the year ended March 31 2024.



Financial Highlights

Unit: RMBmn

	FY22	FY23	YOY
Revenue	22,928	23,586	↑ 2.9%
Gross Margin	43.9%	46.6%	↑ 270bps
Operating Profit	4,847 21.1%	5,610 23.8%	↑ 15.7% ↑ 270bps
Income Tax Rate	29.6%	26.3%	↓ 330bps
Profit Attributable to Equity Holders of the Company	3,372 14.7%	3,990 16.9%	↑ 18.4% ↑ 220bps

- ✓ Dairy products and beverages segment ↑ high-single digit
- ✓ Candies revenue reached new record high
- ✓ Diversification of emerging channels; overseas market ↑ mid-to-high teen
- ✓ Cost of some raw material and packaging ↓
- ✓ Enhanced production management efficiency

Unit: RMB cents

Earnings Per Share	28.35	33.65	↑ 18.7%
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- ✓ Repurchase of 70mn shares, approximately 0.6% of total issued shares

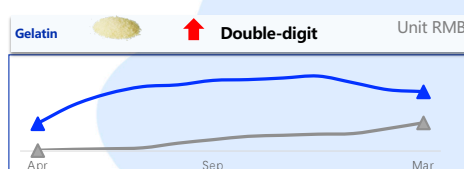
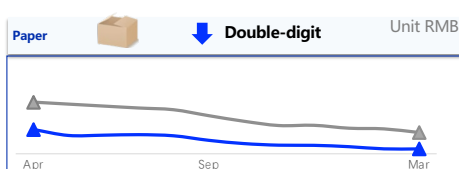
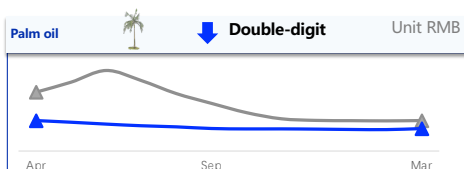
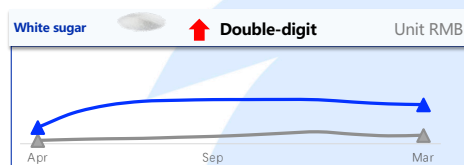
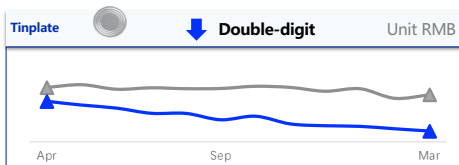
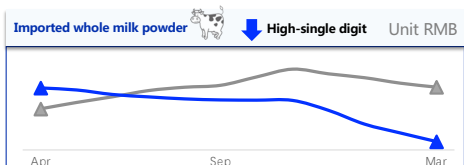
Unit Cost Trend



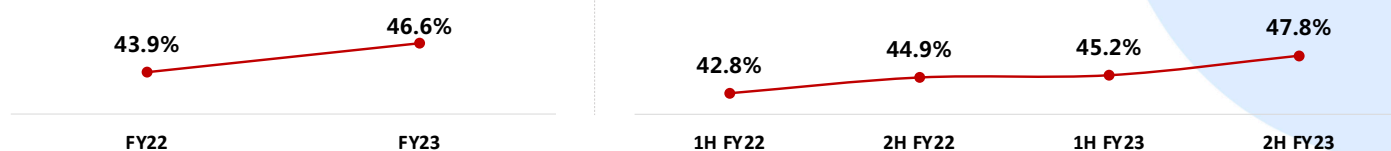
FY23 ▲ FY22 ▲

Decrease in Key Raw Materials and Packaging Costs ↓

Increase in Cost of Some Raw Materials ↑



✓ Continuous improvement in gross margin

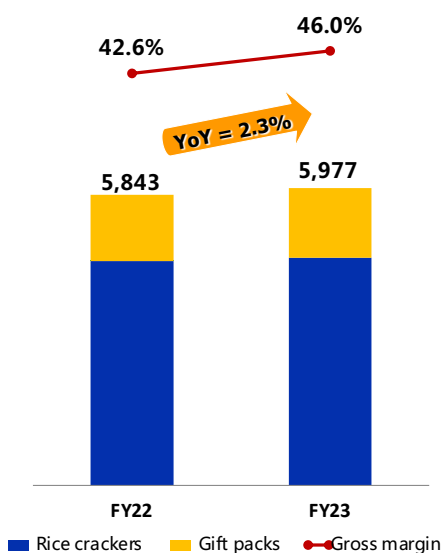




Rice Crackers Segment

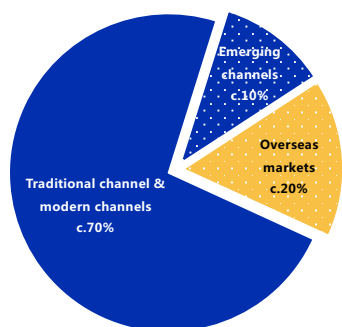
Revenue breakdown and gross margin

Unit: RMBmn



FY23 revenue contribution of rice crackers segment

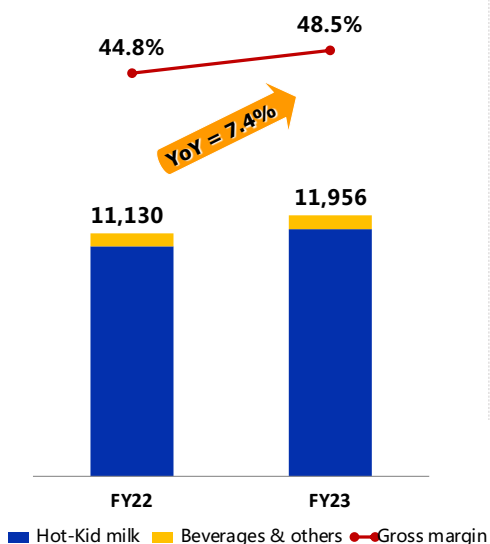
- Overseas markets, emerging channels ↑ double-digit



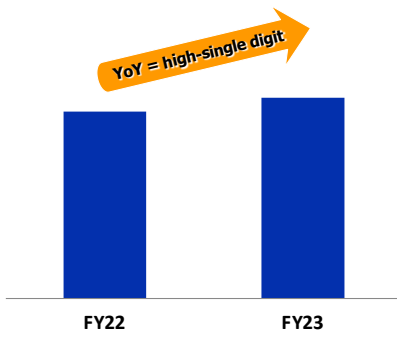
Dairy Products and Beverages Segment

Revenue breakdown and gross margin

Unit: RMBmn



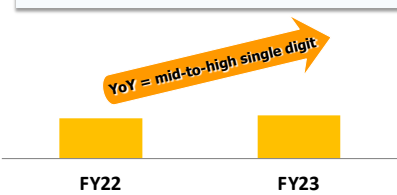
Revenue of Hot-Kid Milk



- Canned milk sales volume ↑ double-digit



Revenue of beverages & others



- O-bubble drinks revenue ↑ double-digit

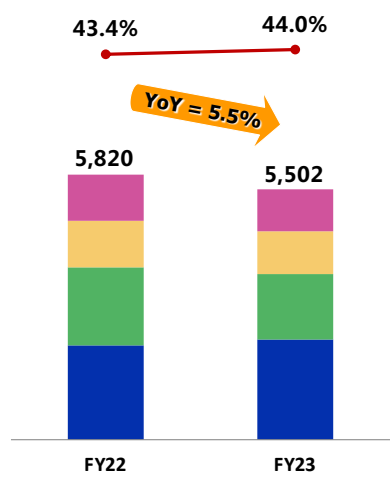




Snack Foods Segment

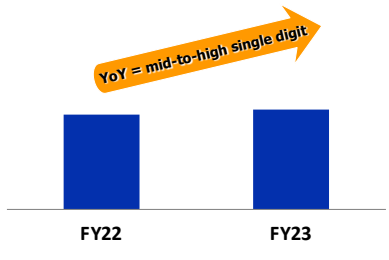
✓ Revenue breakdown and gross margin

Unit: RMBmn



■ Candies ■ Popsicles ■ Biscuits ■ Beans, jellies & others ● Gross margin

✓ Revenue of candies



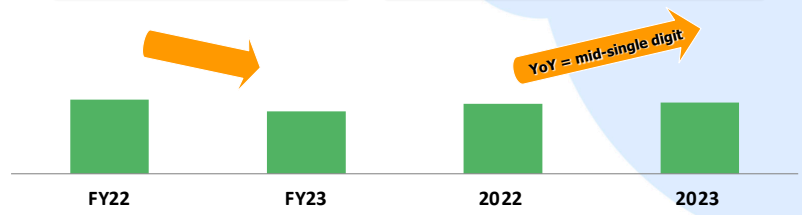
• Revenue of candies achieved new record high



✓ Revenue of popsicles



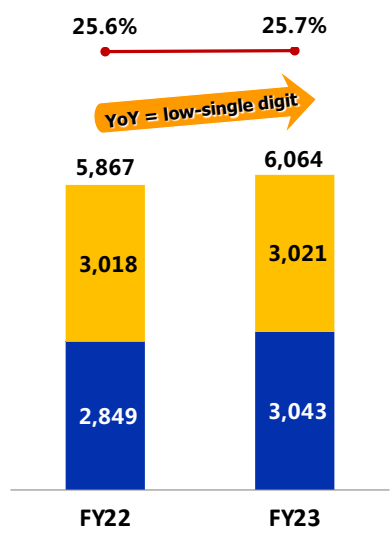
✓ Revenue of popsicles in calendar year



Operating Expenses

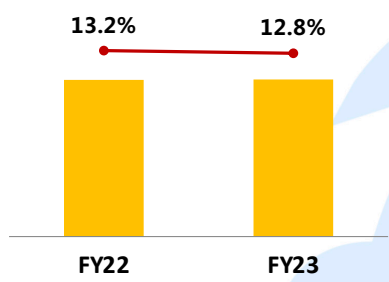
✓ Operating expenses breakdown

Unit: RMBmn

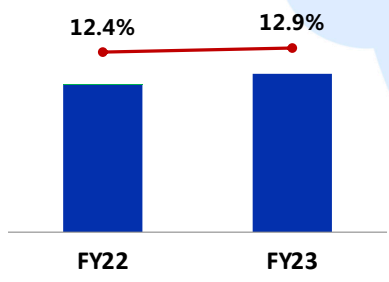


■ Administrative expenses ■ Distribution costs ● Expense ratio

✓ Distribution costs and as % of revenue



✓ Administrative expenses and as % of revenue

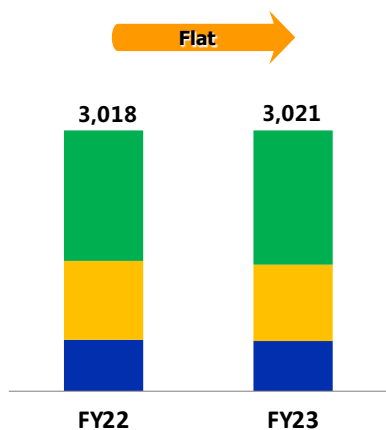




Distribution Costs

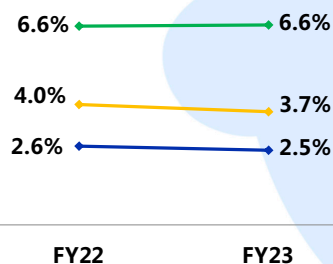
✓ Distribution costs breakdown

Unit: RMBmn



■ A&P expenses ■ Transportation expenses ■ Others

✓ Distribution costs as % of revenue



◆ Others ◆ Transportation expenses ◆ A&P expenses

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Working Capital



✓ Turnover days

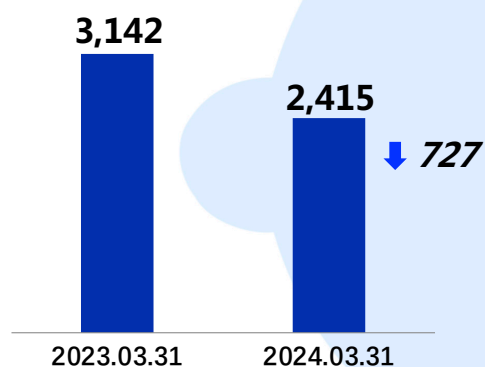
Unit: Days

Item	2023.03.31	2024.03.31
Inventory	90	81 *
Trade receivables	15	13
Trade payables	(29)	(29)
Cash conversion cycle	76	65

↓ 11 days

✓ Inventory

Unit: RMBmn



* The inventory turnover days decreased by 9 days as compared to that of FY22, mainly due to enhanced supply chain and working capital efficiencies alongside the decrease in cost of certain raw materials

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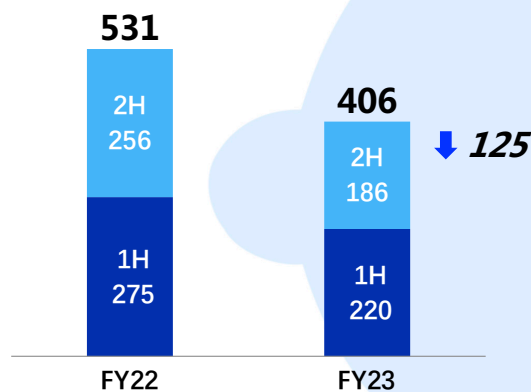
Cash and Borrowings

Unit: RMBmn

Item	2023.03.31	2024.03.31	YOY
Cash & bank balances + long-term bank deposits	13,660	16,006	↑ 2,346
Total borrowings	5,342	5,351	↑ 9
<i>RMB denominated borrowings</i>	529	5,092	↑ 4,563
%	10%	95%	
<i>USD denominated borrowings</i>	4,704	123	↓ 4,581
%	88%	2%	
Net cash	8,318	10,655	↑ 2,337

CAPEX

Unit: RMBmn



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FY23 Dividends + Share Repurchases

Unit: USDmn

	FY22	FY23
Interim dividend	136	-
Final dividend	249	390 (proposed)
Total dividends	385	390
Share repurchases	11	41
Total dividends+ Share repurchases	396 (c. RMB2,807mn)	431 (c. RMB3,080mn)

✓ Dividends and share repurchases history (2008 – Mar 2024)



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Marketing Highlights

FY23

Dairy Products and Beverages Segment



Dairy products and beverages revenue **↑ 7.4%**

Channels diversification driven

Consumption scenario marketing campaign boosted revenue growth

Hot-Kid milk **↑ high-single digit**

Restaurants, special channels and other channels contributed to **↑ double-digit** in canned milk

Beverages & others **↑ mid-to-high single digit**

[O bubble drinks] **↑ double-digit**

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



Scenario marketing during key seasons enhancing interaction with consumers





Rice Crackers Segment



Rice crackers revenue ↑ 2.3%

Overseas market rice crackers revenue ↑ double-digit

Overseas mainstream market and OEM development

Emerging channels rice crackers revenue ↑ double-digit

Expanding variety of vending machines

Distinctive new product "Little Rice Crunch" : a well-received hit, customised gift packs driving revenue growth



Snack Foods Segment



Snack foods revenue ↓ 5.5%

FY23 popsicle revenue declined due to operational timing difference 2023 calendar year maintained growth

Candy revenue ↑ mid-to-high single digit , reached new record high "Celebrate happy occasions with Hot-Kid milk chewies" marketing campaign helped milk chewy growth Overseas market, emerging channels ↑ double-digit



New products of three product segments that were introduced in the past 5 years accounted for a double digit in the Group's total revenue



All channels of the Group recorded revenue growth



Traditional channels resumed growth

- ✓ Hot-Kid milk ↑ **high single digit**, beverages ↑ **double-digit**
- ✓ In-depth cooperation with snacks specialty retailers



Emerging channels ↑ **high-single digit**

- ✓ Content e-commerce and other new retail models ↑ **double-digit**
- ✓ Vending machine ↑ **double-digit**, OEM **rapid growth**



Modern channel ↑ **low-to-mid single digit**

- ✓ Product differentiation, effective product layout



Overseas markets ↑ **mid-to-high teen**

- ✓ Revenue growth across three product segments
- ✓ Exploring business models suitable for local markets
- ✓ Developing mainstream market, and developing OEM customers

Prospect



Maintain channels diversification



Further scenario marketing, enhancing interaction with consumers



Accelerating overseas expansion



Improvement of resources allocation efficiency, and channel profitability



Q & A

Contact us:
investor@want-want.com