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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 2023

A presentation in relation to the annual results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 March 2023 is appended to this announcement.

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

Hong Kong, 27 June 2023

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. LIAO Ching-Tsun, 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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FY22 Results

Year ended March 31 2023

June 27 2023



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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 2022 to March 31 2023 (abbr. FY22), and the comparative financial information from April 1 2021 to March 31 2022 (abbr. FY21).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated June 27 2023 in relation to its annual results for the year ended March 31 2023.



Financial Highlights

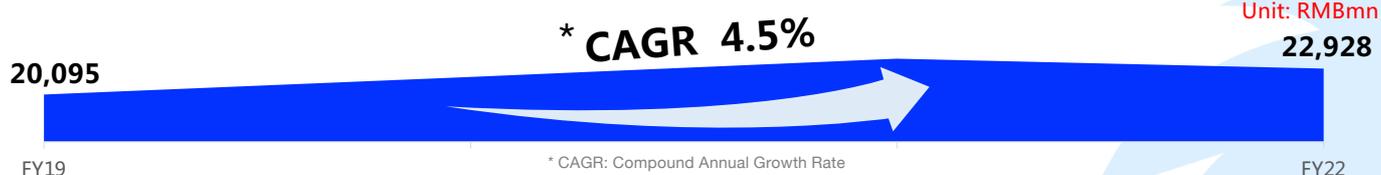
Unit: RMBmn
(unless otherwise stated)

	FY21	FY22	YOY
Revenue	23,985	22,928	↓ 4.4%
Gross Margin	44.8%	43.9%	↓ 90bps
Operating Profit	5,457 22.8%	4,847 21.1%	↓ 11.2% ↓ 170bps
Profit Attributable to Equity Holders of the Company	4,203 17.5%	3,372 14.7%	↓ 19.8% ↓ 280bps

- ✓ Primarily result of weakening dairy and beverages segment
- ✓ Rice crackers segment and snack foods segment delivered **mid-to-high single digit ↑**
- ✓ Overseas market **double-digit ↑**
- ✓ Price of certain raw material and packaging ↑
- ✓ Income tax rate 29.6%

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FY19 – FY22 Revenue CAGR



Growth Driver	Rice Cracker	Dairy & Beverages	Snack Foods	Traditional Channel	Modern Channel	Emerging Channels	Overseas Market	FY19 - FY22 CAGR
ASP								2%
Volume								3%
FY19 - FY22 CAGR	2%	4%	8%	4%	4%	18%	3%	* 4.5%

* 3% contributed by new products

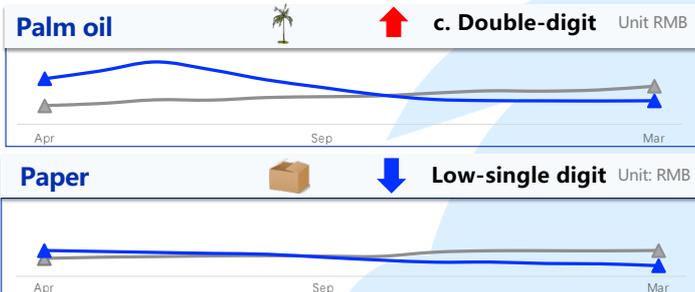
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Unit Cost Trend

FY22 ▲

FY21 ▲



2H FY22 Company Cost Pressure Mitigated Significantly

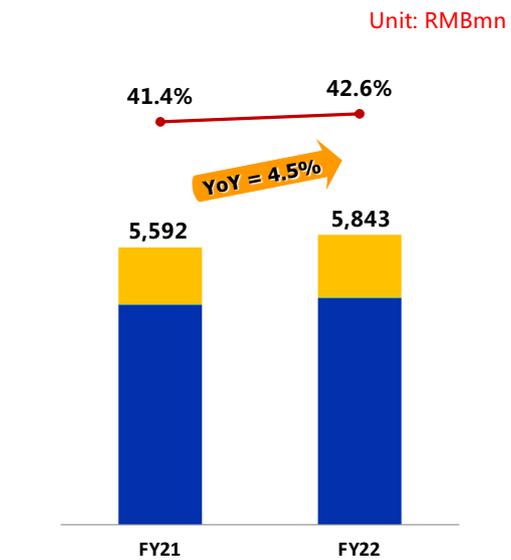
✓ **Company gross margin**



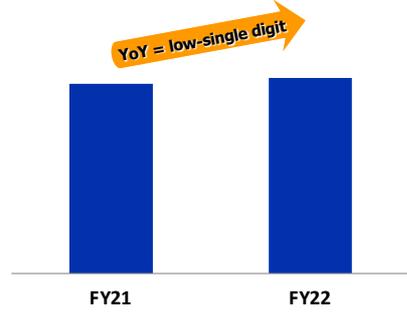
Rice Crackers Segment



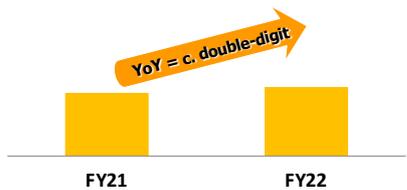
✓ **Revenue breakdown and gross margin**



✓ **Revenue of core-brand rice crackers**



✓ **Revenue of gift packs**



Revenue from new products (launched within the past 5 years) accounted for mid-to-high single digit in revenue of rice crackers segment

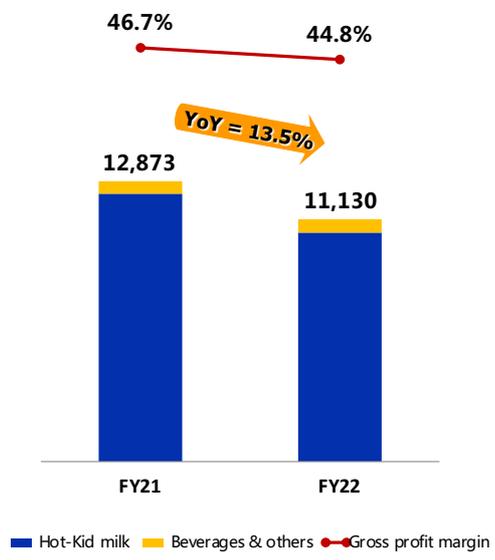
■ Core brands ■ Sub brands ■ Gift packs ● Gross profit margin



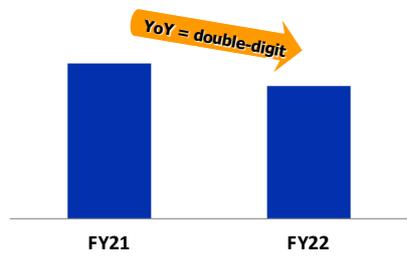
Dairy and Beverages Segment

Revenue breakdown and gross margin

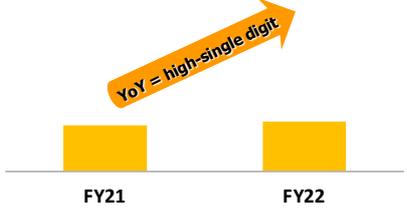
Unit: RMBmn



Revenue of Hot-Kid Milk



Revenue of beverages & others

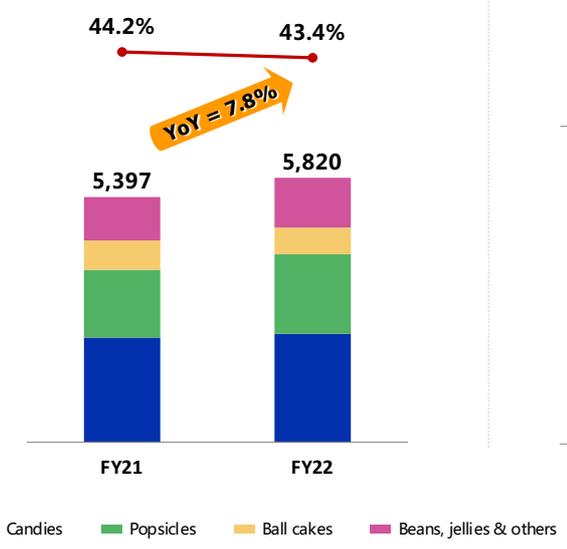


Revenue from new products (launched within the past 5 years) of dairy and beverages segment exceeded RMB 700million in FY22

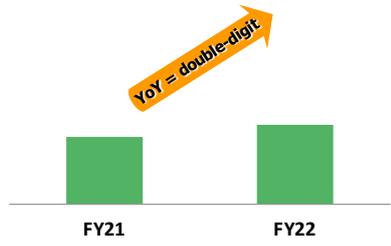
Snack Foods Segment

Revenue breakdown and gross margin

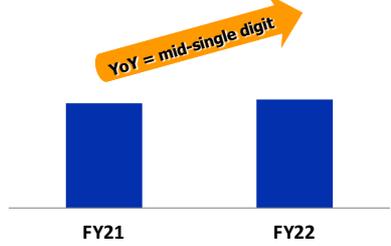
Unit: RMBmn



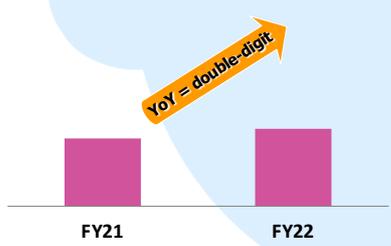
Revenue of Popsicles



Revenue of candies



Revenue of beans, jellies & others



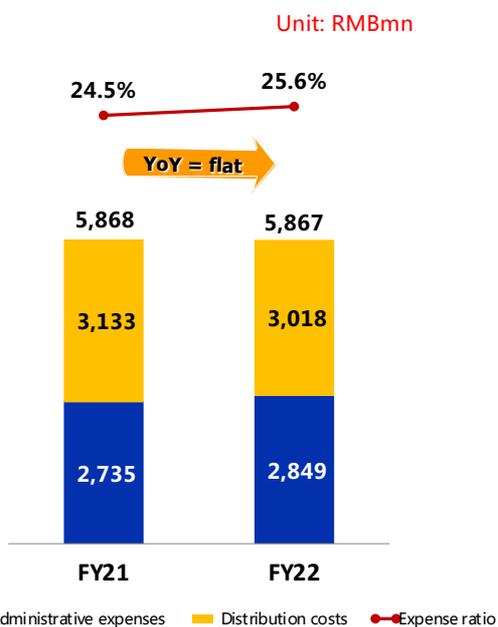
Revenue from Dongchi popsicle c.RMB 300million

Legend: Candies, Popsicles, Ball cakes, Beans, jellies & others, Gross profit margin

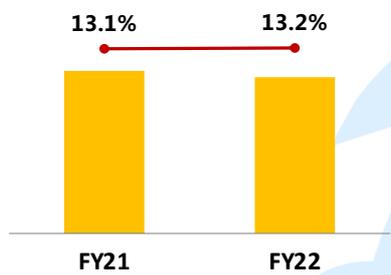


Operating Expenses

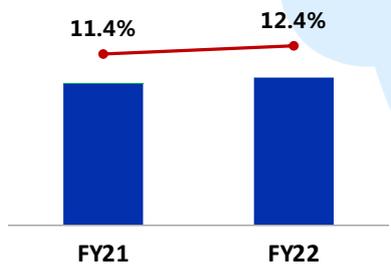
✓ Operating expenses breakdown



✓ Distribution costs and as % of revenue

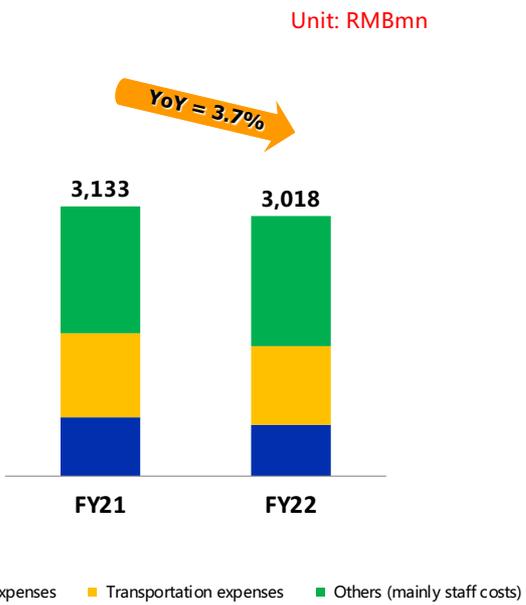


✓ Administrative expenses and as % of revenue

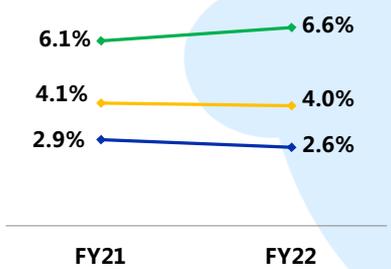


Distribution Costs

✓ Distribution costs breakdown



✓ Distribution costs as % of revenue





Working Capital

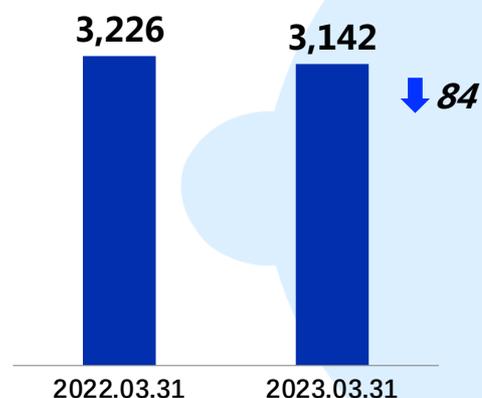
✓ Turnover days

Unit: Days

Item	2022.03.31	2023.03.31
Inventory	79	90
Trade receivables	15	15
Trade payables	(28)	(29)
Cash conversion cycle	66	76

✓ Inventory

Unit: RMBmn



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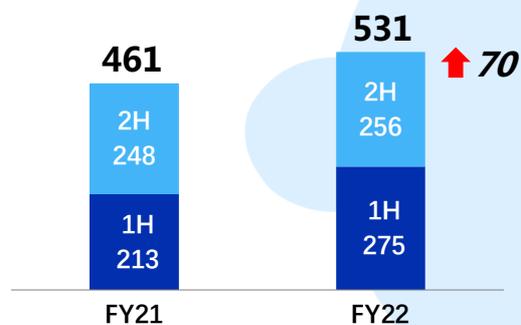
Cash and Borrowings

Unit: RMBmn

Item	2023.03.31	YOY
Cash & bank balances + long-term bank deposits	13,660	↓ 3,343
Borrowings	5,342	↓ 1,560
Net cash	8,318	↓ 1,783

CAPEX

Unit: RMBmn



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FY22 Dividends and Share Repurchases



Unit: USDmn

Item	Amount
Interim dividend	136 (US 1.14 cents/share)
Final dividend(proposed)	249 (US 2.10 cents/share)
Total dividends	385 (Payout ratio: 79%)
Share repurchases	11
Total dividends + Share repurchases	396 (Approximately RMB2,734mn)

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Marketing Highlights

FY22



Dairy and Beverages Segment



FY22 Dairy and beverages revenue ↓ 13.5%

Mainly due to the pandemic restrictions on gatherings and certain consumption scenarios

In response to the pandemic, take proactive measures to expand content e-commerce channels

As the pandemic eases, revenue of dairy products resumed ↑ in 4Q FY22

Revenue of Nut Milk, Chocolate Milk and other new flavored milk products reached RMB200 million in FY22



Revenue of PET-bottled Hot-Kid Milk exceeded RMB80 million in FY22



Rice Crackers Segment



FY22 Rice crackers revenue ↑ 4.5%

Core-brand rice crackers revenue ↑ low-single digit

Gift packs revenue ↑ c. double-digit

Overseas market rice crackers revenue ↑ double-digit

Diverse emerging channels cater to various consumer needs in different scenarios

Revenue from new products (launched within the past 5 years) accounted for mid-to-high single digit in revenue of rice crackers segment





Snack Foods Segment



FY22 Snack foods revenue ↑ 7.8%

Revenue of candies ↑ mid-single digit and reached new record high

The extension of QQ gummies expanded the consumer base

Revenue of popsicles ↑ double-digit

Revenue of Dongchi popsicle c.RMB300 million and hit new record high

Revenue of beans, jellies and others ↑ double-digit

Revenue of jellies and Lonely God products achieved new record high



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Channel Diversification



Traditional channels affected by the pandemic

- ✓ Rice crackers segment and snack foods segment ↑ low-to-mid single digit



Decline in customer traffic in emerging channels due to the pandemic

- ✓ New e-commerce models such as content e-commerce channel and social e-commerce channel ↑



Modern channel also impacted by the pandemic

- ✓ To continue enhancing the penetration rate of convenience store channels



Overseas market ↑ double-digit

- ✓ Balanced growth rates in three key product segments
- ✓ The Vietnam factory officially commenced operation
- ✓ Overseas subsidiaries throughout Southeast Asia, America and Europe have started operation

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Prospect

Multiple brands meet the needs of consumers of all ages

New products launched within the past five years contributed a near double-digit percentage of the Group's revenue in FY22



Creative and entertaining digital marketing increase interaction with consumers



Digitization enhances company operations management and channel management



Develop diverse channels to ensure close connection with consumers



**Stay humble in times of growth, work harder in times of decline.
Want Want China will prosper in FY23!**

Q & A



Contact us:
investor@want-want.com