

中國旺旺控股有限公司

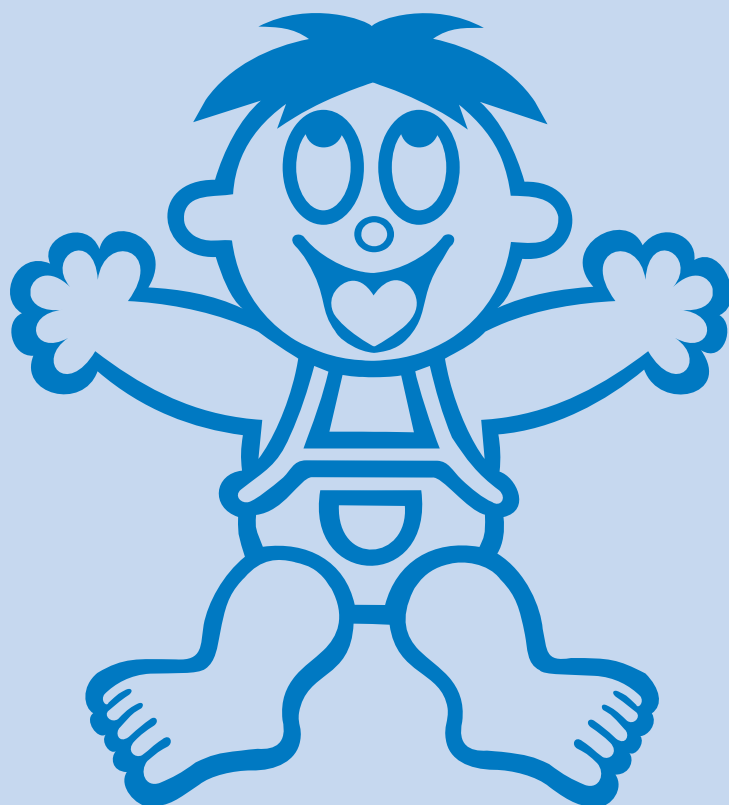
WANT WANT CHINA Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151
Stock Code: 0151



2025/2026 Interim Report 中期報告



旺旺

中國旺旺 控股有限公司
Want Want China Holdings Limited



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The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.
本中期報告中英文如有歧義，概以英文本為準。



公司資料

Corporate Information

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Shao-Chung
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Lee Kwok Ming (*Chairman*)
Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

REMUNERATION COMMITTEE

Mr. Hsieh Tien-Jen (*Chairman*)
Dr. Pei Kerwei
Mr. Tsai Shao-Chung
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡紹中先生
蔡旺家先生 (*首席營運官*)
黃永松先生 (*市場營銷長*)
朱紀文先生 (*財務總監*)
蔡明輝先生
黎康儀女士

非執行董事

槇春夫先生
鄭文憲先生

獨立非執行董事

貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士

公司秘書

黎康儀女士

審核及風險管理委員會

李國明先生 (*主席*)
貝克偉博士
謝天仁先生
潘志強先生
江何佩琮女士

薪酬委員會

謝天仁先生 (*主席*)
貝克偉博士
蔡紹中先生
李國明先生
潘志強先生
江何佩琮女士

**NOMINATION COMMITTEE**

Dr. Pei Kerwei (*Chairman*)
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Tsai Shao-Chung
Mr. Tsai Wang-Chia
Mr. Huang Yung-Sung
Mr. Chu Chi-Wen
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee
Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (“ESG COMMITTEE”)

Mr. Tsai Wang-Chia (*Chairman*)
Mr. Chu Chi-Wen
Dr. Pei Kerwei
Mr. Lee Kwok Ming
Mrs. Kong Ho Pui King, Stella
Ms. Cao Yong-Mei
Mr. Chen Chien-Chen
Mr. Shih Yi-Chang
Mr. Lee Ming-Chun

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Limited
Citigroup Inc.
CTBC Bank Co., Ltd, Hong Kong Branch

提名委員會

貝克偉博士 (*主席*)
蔡紹中先生
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士

策略委員會

蔡衍明先生 (*主席*)
蔡紹中先生
蔡旺家先生
黃永松先生
朱紀文先生
蔡明輝先生
黎康儀女士
貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士

環境、社會及治理委員會 (「ESG委員會」)

蔡旺家先生 (*主席*)
朱紀文先生
貝克偉博士
李國明先生
江何佩琮女士
曹永梅女士
陳建誠先生
施儀昶先生
李鳴春先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

蘇利文•克倫威爾律師事務所 (香港)
有限法律責任合夥

主要往來銀行

中國銀行 (香港) 有限公司
招商銀行股份有限公司
花旗集團
中國信託商業銀行股份有限公司香港分行



公司資料

Corporate Information

AUTHORISED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
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REGISTERED OFFICE

Maples Corporate Services Limited
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Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

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註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點及總部地址

香港九龍
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Singapore 238875

網址

www.want-want.com

財務摘要

Financial Highlights

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月		Change 變動
		2025	2024	
Key income statement items (in RMB'000, unless otherwise stated)	主要收益表項目 (人民幣千元，除特別註明外)			%
Revenue	收益	11,107,792	10,876,637	+2.1
Gross profit	毛利	5,131,748	5,141,311	-0.2
Operating profit	營運利潤	2,260,712	2,540,711	-11.0
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,717,427	1,863,371	-7.8
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	14.55	15.78	-7.8
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	46.2	47.3	-1.1
Operating profit margin	營運利潤率	20.4	23.4	-3.0
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.5	17.1	-1.6
		Six months ended 30 September 2025 截至2025年 9月30日 止六個月	Year ended 31 March 2025 截至2025年 3月31日 止年度	
Key operating ratios	主要營運比率			
Inventory turnover days	存貨周轉天數	80 ⁽¹⁾	74	
Trade receivables turnover days	貿易應收款周轉天數	14 ⁽²⁾	13	
Trade payables turnover days	貿易應付款周轉天數	29 ⁽¹⁾	28	

⁽¹⁾ The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 180 days.

⁽²⁾ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 180 days.

⁽¹⁾ 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以180天。

⁽²⁾ 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以180天。



管理層討論及分析

Management Discussion and Analysis

SUMMARY

In the first half of 2025FY, the Group's total revenue was RMB11,107.8 million, representing a growth of 2.1% as compared with that of the same period in the previous financial year, while its sales volume increased by a nearly double-digit percentage year-on-year. Among these, the popsicles sub-category under the snack foods segment achieved a double-digit growth. In the first half of 2025FY, the Group continued to perform strongly in emerging channels, such as e-commerce and OEM, and the revenue from emerging channels achieved a solid double-digit growth. Meanwhile, in the face of the emergence of a new snack retail system, the Group proactively responded and launched new products that catered to the demands of customers in specialty snack retail channels (零食量販渠道). These products were well received by consumers, fully demonstrating the effectiveness of the Group's strategies in adapting to rapid changes in markets and channels. The Group's overseas revenue recorded a low single-digit year-on-year growth for the first half of 2025FY, among which regions such as Japan, India and Africa demonstrated a strong growth momentum. In addition, new products performed well in the first half of 2025FY. The revenue from new products that were launched by the Group in the past 5 years accounted for a mid-teen percentage of the total revenue of the Group in the first half of 2025FY, which has become a key revenue growth driver of the Group (the new products referred to in revenue proportion of new products below are those that were launched in the past 5 years, unless otherwise specified).

Looking forward, the Group will continue to optimise its internal organisation, thoroughly implement its diversification strategy, synergise the development of various channels and strengthen the coordination between domestic and overseas operations. The Group will enhance its internal coordination capabilities and decision-making efficiency to strengthen its sustainable growth momentum.

The gross profit margin of the Group for the first half of 2025FY decreased by 1.1 percentage points to 46.2% as compared with that of the same period in the previous financial year. Despite the decrease in the unit costs of certain key raw materials and packaging materials (such as white sugar, gelatin and raw paper), the increase in the unit costs of imported whole milk powder and palm oil offset the positive impact of the aforementioned material unit cost decreases, further resulting in the decline in the Group's gross profit margin. Meanwhile, in the first half of 2025FY, the Group's overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, hereinafter referred to as the same) increased by 10.6%, which was mainly attributable to the increase in marketing and promotion expenses for new channels and new products following the Group's internal organisational optimisation and restructuring, which involved the establishment of various business units according to product categories in the second half of 2024FY. As a result of the above, profit attributable to equity holders of the Company decreased by 7.8% year-on-year to RMB1,717.4 million in the first half of 2025FY, and the margin of profit attributable to equity holders was 15.5%, representing a year-on-year decrease of 1.6 percentage points.

Note :

2025FY: 1 April 2025 - 31 March 2026

2024FY: 1 April 2024 - 31 March 2025

概覽

2025財年上半年，集團總收益為111.078億人民幣，較上一財年同期成長2.1%，銷量則同比上升近雙位數。其中，休閒食品類中的冰品小類獲得雙位數成長。2025財年上半年，集團在電商、OEM等新興渠道持續保持優良表現，新興渠道收益獲得雙位數的良好增長；同時，面對新零售系統的崛起，集團積極應對，主動推出針對零食量販渠道客戶所需的新品並大受消費者歡迎，充分彰顯出集團因應市場渠道快速變化的戰略成效。2025財年上半年集團海外收益同比達低個位數增長，其中日本、印非等區域增長勢頭良好。同時，在2025財年上半年，集團新品表現大放異彩，過去5年內推出的新品收益佔集團總收益比達中雙位數，成為集團收益成長重要引擎（後文新品收益佔比所指的新品，皆為過去5年內推出的新品，除特別說明外）。

未來，集團將持續優化內部組織，深入貫徹多元化戰略，協同各渠道發展，加強統籌海內外運營；提升內部協調能力與決策效率，增強集團可持續性成長動能。

2025財年上半年集團毛利率較上一財年同期下降1.1個百分點至46.2%。雖然白砂糖、明膠、原紙等部分大宗原材料及包裝材料單位耗用成本下降，但進口全脂奶粉與棕櫚油單位耗用成本的上升，抵消了前述下降的正向影響，仍使集團毛利率出現了下滑。同時，2025財年上半年，集團整體營業費用（分銷成本與行政費用合計，後文同）增加10.6%，主系集團自2024財年下半年內部組織優化改造，按產品類別分設各事業部後，增加新渠道及新產品之促銷推廣費用。綜合上述影響，2025財年上半年本公司權益持有人應佔利潤額同比下降7.8%至17.174億人民幣；權益持有人應佔利潤率15.5%，同比減少1.6個百分點。

註：

2025財年：2025年4月1日至2026年3月31日

2024財年：2024年4月1日至2025年3月31日

管理層討論及分析

Management Discussion and Analysis

OPERATIONAL REVIEW

During the first half of 2025FY, 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: intensive development and restructuring**

In the first half of 2025FY, revenue from traditional wholesale channels and modern channels, which accounted for approximately 80% of the Group's revenue, declined by a low single-digit percentage as compared with that of the same period in the previous financial year. Among which, revenue from specialty snack retail (零食量販) experienced rapid growth and accounted for about 15% of the Group's revenue. Facing an increasing competitive fast-moving consumer goods (FMCG) food market, the Group was committed to refining the operation and optimising the structure of traditional distribution channels. Through systematic management of diversified points of sale, including wholesaler markets, supermarkets, specialty snack retail stores and community stores, the Group continued to solidify and expand its market presence.

In terms of traditional wholesale networks, the relevant business units of the Group successfully promoted the steady growth of certain core products and strengthened fundamental market coverage and control through deepening the channel penetration strategy and focusing on existing customer and points of sale maintenance as well as new customer and points of sale development to expand its customer base and market coverage.

As for modern retail ends, the Group deepened the strategic cooperation with main specialty snack retailers and traditional supermarkets and significantly improved individual point-of-sale performance and market penetration through precise SKU planning and scenario-based marketing, with the sales contributions from channel-leading customers being particularly prominent.

Meanwhile, the Group implemented a tiered operational strategy for specialised channels (such as maternity shops) and local channels (such as community stores), and assigned professional marketing and sales teams, which effectively enhanced brand reach and terminal sales capabilities. The launch of offline experience activities further stimulated the purchase desire of consumers and strengthened user stickiness.

經營綜述

2025財年上半年，集團持續貫徹多元化發展戰略，具體策略如下：

(一) 渠道的精耕及多元化發展**1. 傳統批發渠道及現代渠道：精耕與重構**

2025財年上半年，佔集團收益比約80%的傳統批發和現代渠道的收益較上一財年同期衰退低個位數，其中零食量販收益較上一財年同期高速成長，佔集團收益比已達約15%。面對激烈競爭的快消食品市場，集團致力於傳統流通渠道的精細化運營與結構優化，通過對批發、商超、零食量販、社區小店等多元化終端的系統化管理，持續鞏固並拓展市場根基。

在傳統批發網絡方面，集團相關事業部通過深化渠道下沉策略，聚焦終端網點與客戶的存量維護與增量開拓，成功推動核心產品實現穩健增長，強化了基礎市場的覆蓋面與控制力。

在現代零售終端領域，集團深化與主要零食量販系統及傳統商超的戰略合作，通過精準的SKU規劃與場景化營銷，顯著提升了單點產出與市場滲透率，頭部渠道客戶的銷售貢獻尤為突出。

同時，集團針對社區店、母嬰店等專業及近場渠道實施分層運營策略，配備專業化市場與銷售團隊，有效提升了品牌觸達效率與終端動銷能力。線下體驗活動的開展，進一步激發了消費者的購買興趣，增強了用戶黏性。

管理層討論及分析

Management Discussion and Analysis

(II) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS *(continued)*

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

In the first half of 2025FY, the Group's emerging channels achieved excellent performance, with the revenue growing by double digits compared to the same period in the previous financial year. Revenue from emerging channels accounted for more than 10% of the total revenue of the Group in the first half of 2025FY.

The Group captured trends of channel transformation, actively developed and cultivated e-commerce and emerging channels, and created a strong new growth momentum. In terms of online channels, the Group comprehensively deployed mainstream e-commerce platforms and social content platforms such as Tmall, Douyin, and Xiaohongshu. By leveraging its self-operated online flagship stores and making full use of new marketing methods such as key opinion leader live streaming and content-driven recommendations for purchases (內容種草), the Group's online sales achieved leapfrog growth. In some business sectors, the proportion of sales through the emerging channels has become dominant, demonstrating the strong channel driving force of these channels. In the instant retail sector, the Group quickly entered and deepened cooperation with key players, such as Pupu Mall (樸樸超市) and Xiaoxiang Supermarket (小象超市), and achieved rapid growth in revenue, demonstrating its excellent responsiveness to rapidly changing consumer demands. With respect to the emerging offline retail operation, the Group actively expanded its network of smart retail points of sale such as vending machines, and through refined membership operations, it effectively improved the user repurchase rate, thereby validating the commercial value of this model. In addition, through collaborative innovation in product forms and consumption scenarios, the Group successfully opened up new market spaces and attracted widespread attention on social media. In terms of specific channel expansion, it successfully entered the specialised retail networks that cater to those specific markets and effectively expanded its brand user base through cross-industry activities.

(一) 渠道的精耕及多元化發展 (續)

2. 新興渠道的創新與發展：多元創新促增長

2025財年上半年，集團新興渠道取得優異表現，收益較上一財年同期成長達雙位數，新興渠道收益佔集團總收益比已逾10%。

集團捕捉渠道變革趨勢，積極佈局並深耕電商及新興渠道，形成了強大的增長新動能。在線上渠道，集團全面佈局如天貓、抖音、小紅書等主流電商平台及社交內容平台。通過構建自營旗艦店矩陣，並充分利用達人直播、內容種草等新型營銷方式，實現了線上銷售的跨越式增長，部分業務板塊的新興渠道銷售佔比已佔據主導地位，顯示出強大的渠道驅動力。在「樸樸超市」、「小象超市」等即時零售領域，集團快速切入並深化合作，收益實現迅猛增長，展現出對快速變化消費需求的卓越響應能力。在線下新興業態方面，集團積極拓展自動售貨機等智能零售終端網絡，並通過會員精細化運營，有效提升了用戶復購率，驗證了該模式的商業價值。此外，集團通過產品形態與消費場景的協同創新，成功開闢新的市場空間，並引發社交媒體廣泛關注。在特定渠道拓展上，成功進入專業零售網絡，並通過跨界活動，實現了品牌用戶群體的有效擴容。

管理層討論及分析

Management Discussion and Analysis

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS *(continued)*

3. Overseas markets: Continued intensive cultivation

In the first half of 2025FY, revenue from overseas markets of the Group achieved a low single-digit year-on-year growth, while sales volume in overseas markets grew by a mid-single-digit percentage. Revenue from the overseas markets accounted for a high single-digit percentage of the total revenue of the Group. Benefitting from the Group's diversified product offerings and new product development capabilities, regions such as Japan, India and Africa, maintained strong growth momentum, particularly in snack foods such as candies and biscuits. Affected by the tariff issue and phased adjustments of supply chain, United States and Vietnam markets experienced a decline in revenue. The Group will continue to expand its investment in production capacity at its Vietnam production base, and accelerate the transfer of demand from Europe and the United States to its Vietnam plants to hedge against tariff risks. In the future, the Group will continue to strengthen its overseas market footprint and enhance its product exposure and brand image through strategies such as optimisation of product design and innovation, active participation in overseas exhibitions, and collaborative integration of online and offline marketing. The Group will accelerate its overseas expansion, accelerate deployment in e-commerce and other emerging channels, modern channels and new retail, explore management mechanisms such as distributor evaluation and replacement mechanism, and enhance localisation to improve the operational efficiency of overseas operations. It will also focus on optimising the production management system, shortening the supply cycle, strengthening the supply chain agility, and enhancing the resilience against supply chain risk.

(II) DEEPENING AND IMPLEMENTATION OF CROSS-INDUSTRY COLLABORATIONS AND CO-BRANDED MARKETING

In the first half of 2025FY, through a series of strategic cross-industry collaborations and co-branded marketing campaigns, the Group successfully transcended brand boundaries, achieved a youthful upgrade of its brand image and engaged in diversified consumption scenarios.

(一) 渠道的精耕及多元化發展 (續)

3. 海外市場：持續精耕

2025財年上半年，集團海外市場收益實現低個位數同比成長，但海外市場銷量成長達到中個位數；海外市場收益佔集團總收益比為高個位數。日本、印非等區域得益於集團產品多元化和新品研發能力延續高增長勢頭，增長集中於糖果類、糕餅類等休閒類產品。美國、越南等市場，受關稅、供應鏈階段性調整等影響，收益出現下滑；集團將持續擴大越南生產基地產能投資，加速承接歐美貨需以對沖關稅風險。未來，集團將繼續深化海外市場佈局，通過優化產品設計創新、積極海外參展、協同整合線上線下營銷等策略提升產品曝光力度和品牌形象；集團將加速海外佈局電商等新興渠道、現代渠道和新零售，探索經銷商評估汰換等機制管理，推動本土化運營效率提升；亦將著力優化生產管理體系，縮短供應週期，強化提高供應鏈的敏捷性和抗風險能力。

(二) 跨界合作與聯名營銷的深化與實踐

在2025財年上半年，集團通過一系列戰略性跨界合作與聯名營銷，成功打破品牌邊界，實現了品牌形象的年輕化升級與消費場景的多元化滲透。

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(II) DEEPENING AND IMPLEMENTATION OF CROSS-INDUSTRY COLLABORATIONS AND CO-BRANDED MARKETING *(continued)*

In collaboration with the National Basketball Association (NBA), a renowned sports league, the Group has successfully integrated its brand into trendy play culture and social interaction and established a deep connection with young consumers. Through active participation in large-scale music festivals and other activities and aligning with product characteristics, it has successfully created a new instant consumption scenario, accurately covered target consumer groups, and significantly enhanced its brand influence. The collaborations with well-known beauty brands and catering brands have successfully transcended product category boundaries, achieved increases in both brand exposure and sales conversion, and effectively improved respective brand penetration and favorability among their respective target consumer groups. In addition, co-branded collaborations with other well-known IPs (such as Temple of Heaven's blessing packagings and China Post's customised cultural and creative designs) effectively enhanced the cultural-added value and gift attributes of products, and broadened the consumption scenarios.

(III) UPGRADE AND EFFECTIVENESS OF BRAND POSITIONING AND PRODUCT INNOVATION

Guided by a well-defined brand strategy, the Group has continuously enhanced its core competitiveness and market appeal through continuous product innovation.

In terms of brand positioning, the Group has implemented a clear differentiation strategy for its various product lines. The alcohol business has established a diversified brand image spanning party occasions to convenient consumption experiences, and solidified a high-end market position by winning international awards. The candies business has successfully balanced its trendy and national classic attributes, and maintained its brand vitality through youthful communication. The health food business focused on the niche segments of internal health and external beauty, and established a clear functional brand perception. The dairy products and beverages business accurately entered the niche markets by clarifying the positioning of "children's exclusive nutrition".

(二) 跨界合作與聯名營銷的深化與實踐 (續)

集團與知名體育聯盟「美國職業籃球聯盟」(NBA)的合作，將品牌融入潮玩文化與社交互動，實現了與年輕消費群體的深度鏈接。通過深度參與大型音樂節等活動，並結合產品特性，成功塑造了全新的即時消費場景，精準覆蓋目標客群，實現了品牌影響力的大幅提升。與知名美妆品牌、知名餐飲品牌的聯動，成功打破了品類邊界，實現了品牌曝光與銷售轉化的雙豐收，並有效提升了在各自目標客戶群體中的品牌滲透與好感度。此外，與其他知名IP(如天壇祈福裝、中郵文創定制款等)的聯名合作，有效提升了產品的文化附加值與禮品屬性，拓寬了消費場景。

(三) 品牌定位與產品創新的升級與成效

集團以清晰的品牌戰略為指導，通過持續的產品創新，不斷提升核心競爭力和市場吸引力。

在品牌定位方面，集團對各產品線進行了明確的差異化規劃。酒品業務確立了從派對場景到便捷體驗的多元品牌形象，並通過獲得國際獎項奠定了高端市場地位。糖果業務則成功平衡了潮玩屬性與國民經典的雙重定位，通過年輕化溝通保持品牌活力。健康食品業務聚焦於內在健康與外在美麗的細分賽道，確立了清晰的功能性品牌心智。乳飲業務通過明確「兒童專屬營養」的定位，精準切入細分市場。

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(III) UPGRADE AND EFFECTIVENESS OF BRAND POSITIONING AND PRODUCT INNOVATION (continued)

In terms of product innovation, the Group systematically enhanced product wellness and expanded functional benefits in its product offerings, including optimisation and promotion of cleaner formulation of core products such as Xue Bing (雪餅) and Xian Bei (仙貝), introduction of new products that align with modern health trends to meet consumers' demand for healthy snacks such as "Low GI Biscuits" (低GI餅乾), "Ganoderma Five-Black Biscuits" (靈芝五黑餅乾), "QQ Fruit Master Gummy" (QQ果匠軟糖) with lutein ester and probiotics added and "High-Calcium Tablet Milk Candies" (高鈣壓片奶糖). The Group also continued to innovate in taste and product forms, developed differentiated flavours, and successfully explored new product forms, such as developing differentiated flavours such as mint and light coconut flavours for Mr. Bond Coffee, and launching a soda version of "Bubble Fruit Milk" (泡泡果奶) for O-bubble fruit milk to enter the new category markets. The Group's ability to create hit products is particularly outstanding, and new products such as "Collagen Peptide Smooth Cup" (膠原蛋白肽嫩杯) (low calorie and high collagen peptide content) and "Billion Probiotic Roll" (億菌卷) (containing 2.1 billion active probiotics) received industry awards in recognition of their distinct selling points. The Collagen Peptide Smooth Cup generated over RMB10 million in revenue within six months of its launch, received more than 60 million views on Xiaohongshu & Douyin and attracted great attention and discussion on social media platforms.

In the first half of 2025FY, through the refined cultivation of traditional distribution channels, strategic breakthroughs in e-commerce and emerging channels, diversified cross-industry collaborations, and systematic innovation of brands and products, the Group achieved remarkable operating results, with sales revenue in some channels increased significantly year-on-year and their revenue contributions greatly increased. The emerging channels became the core growth engine, and a number of innovative products became market blockbusters.

In the future, the management will continue to adhere to the dual-driven strategy of "channel refinement" and "brand differentiation", continue to optimise the channel structure, increase investment in product research and development (R&D) and innovation, and enhance the brand value through more creative marketing activities, laying a solid foundation for the Group to achieve sustainable and high-quality growth.

(三) 品牌定位與產品創新的升級與成效 (續)

在產品創新方面，集團系統推進健康化升級與功能化拓展，對如雪餅、仙貝等核心產品進行配方清潔化優化，並推出「低GI餅乾」、「靈芝五黑餅乾」，添加有葉黃素酯、益生菌的「QQ果匠軟糖」、「高鈣壓片奶糖」等符合現代健康趨勢的新品，滿足消費者對健康零食的需求。集團在口味與產品形態上亦不斷創新，開發差異化風味，並成功探索新的產品形態，例如：為邦德咖啡開發薄荷、輕椰等差異化口味，為O泡果奶創新推出汽水版「泡泡果奶」，切入新的品類市場。集團的爆品打造能力尤為突出，推出的新品如「膠原蛋白肽嫩杯」(低卡高含量)、「億菌卷」(含21億活性益生菌)等憑借明確的賣點獲得市場獎項認可；其中膠原蛋白肽嫩杯上市半年收益即突破千萬人民幣，在小紅書&抖音獲得超6,000萬曝光，在社交平台獲得巨大聲量。

2025財年上半年，集團通過傳統流通渠道的精細化深耕、電商與新興渠道的戰略性突破、跨界合作的多元化實踐以及品牌與產品的系統性創新，取得了顯著經營成效，部分渠道銷售收益同比大幅增長，貢獻度顯著提升；新興渠道已成為核心增長引擎；多個創新產品成為市場爆款。

未來，管理層將繼續堅持「渠道精細化」與「品牌差異化」的雙輪驅動戰略，持續優化渠道結構，加大產品研發與創新投入，並通過更具創意的營銷活動提升品牌價值，為集團實現可持續的高質量增長奠定堅實基礎。

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REVENUE

In the first half of 2025FY, the total revenue of the Group was RMB11,107.8 million, representing an increase of 2.1% as compared with that of the same period in the previous financial year. The products of the Group maintained a balanced development trend, with the dairy products and beverages segment accounting for approximately 53% of the total revenue, and the rice crackers and snack foods segments together accounting for approximately 46% of the total revenue. In the first half of 2025FY, new products of the Group made significant development progress, with their revenue accounted for a mid-teen percentage of the revenue of the Group, in particular the revenue from new products that were launched in 2025FY accounted for a low single-digit percentage of the Group's revenue. New products of the three key segments of the Group maintained a rapid development trend, with new product revenues accounting for nearly double-digit to double-digit percentages of respective segment revenues. In recent years, the Group vigorously promoted the development of new products, which have now become an indispensable part of the revenue growth of the Group.

Rice crackers

In the first half of 2025FY, the revenue from the rice crackers segment increased by 3.5% year-on-year (sales volume growth was in the mid single-digit) to RMB2,130.0 million. Revenue growth was achieved across all channels in the Chinese Mainland. Among these channels, the segment achieved double-digit growth in emerging channels and rapid growth in specialty snack retail channels. New products accounted for a double-digit percentage of the rice crackers segment revenue in the first half of 2025FY. With its strong R&D capabilities, the Group continued to promote product innovation and upgrade of rice cracker products, such as “Mr. Hot Crispy Rice Crackers” (辣人脆米餅), “Red Dates and Wolfberry Rice Crackers” (紅棗枸杞米餅), “Hericium Erinaceus and Chinese Yam Rice Crackers” (猴頭菇山藥米餅), “Fix XBody Multi-grain and Air Rice Crackers” (Fix XBody多穀物空氣米脆) and other new products, all of which were well received by consumers and performed strongly in the market. In the future, the Group will continue to launch new products such as glutinous rice products, in order to bring consumers distinctive taste experiences and maintain its leading position in the rice cracker market.

The second half of 2025FY will be the traditional peak season of sales for rice cracker products. Through the advance deployment of a series of strategies, such as: refinement of organisation management, developing Chinese New Year's rice cracker gift boxes, building a reserve of new products that focus on “health, diversification, and scenario-based consumption”, conducting various forms of online and offline promotional campaigns and marketing activities, cross-promotion of distinctive products for domestic sales and export, adopting the market strategy of “global coverage and regional focus”, and promoting the strategy of “global integration”, etc. We are confident that we will achieve further improvement in the operating performance in the second half of 2025FY.

收益

2025財年上半年，集團總收益為111.078億人民幣，較上一財年同期成長2.1%。集團產品保持均衡發展：乳品及飲料類佔總收益比約為53%，米果及休閒食品類佔比約為46%。2025財年上半年集團新品推出獲得長足發展，其收益佔集團收益比達中雙位數，2025財年當年推出之新品收益佔集團收益比亦已達低個位數；三大類產品新品快速發展，三大類新品收益佔三大類各自收益比率達近雙位數至雙位數。集團近年來大力推動新品發展，現已成集團收益成長不可或缺的組成部分。

米果類

2025財年上半年，米果大類收益同比成長3.5%（銷量成長為中個位數），達到21.300億人民幣，在中國大陸境內全渠道實現成長，其中在新興渠道實現雙位數成長，在零食量販渠道實現高速成長。米果大類新品收益在2025財年上半年佔米果類收益比達到雙位數，集團憑借深厚研發能力，持續推進米果類產品創新升級，例如「辣人脆米餅」、「紅棗枸杞米餅」、「猴頭菇山藥米餅」及「Fix XBody多穀物空氣米脆」等新品，廣受消費者喜愛，市場表現不俗。未來，集團還將繼續推出如糯米類產品等新品，以期帶給消費者不一樣的口感體驗，保持集團米果類產品的市場領先地位。

2025財年下半年為米果類產品傳統銷售旺季，集團通過一系列的前期戰略部署，例如：組織管理細化；年節米果禮盒開發；「健康化、多樣化、場景化」的新品儲備；跟進多種形式的線上、線下宣傳造勢與推廣活動；採用內、外銷特色產品的交叉推廣與「全球覆蓋、區域聚焦」的市場策略，同步推進「全球一體化」戰略等，有信心在2025財年下半年實現經營績效的進一步提升。

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REVENUE (continued)

Dairy products and beverages

In the first half of 2025FY, the revenue from the dairy products and beverages segment decreased by 1.1% year-on-year to RMB5,941.3 million. It was mainly due to the low single-digit decline in revenue from “Hot-Kid Milk”, while revenue from beverages and others sub-category increased by nearly 40% over the same period in the previous financial year. In the first half of 2025FY, new products under the dairy products and beverages segment also achieved good revenue performance, with revenue accounted for nearly double-digit percentage of the revenue from this segment.

Revenue from the dairy products sub-category experienced a low single-digit decline in the first half of 2025FY, which was mainly attributable to the decline in revenue from “Hot-Kid Milk” due to the overall sluggish dairy products market. However, thanks to the active expansion of the Group in the emerging channels and new retail operations, the revenue from the dairy products sub-category in emerging channels and specialty snack retail channels still both achieved rapid growth. In the first half of 2025FY, the revenue of new products of the dairy products segment accounted for a mid single-digit percentage in the revenue of the dairy products sub-category. Among them, each of multiple new products (such as yoghurt, chocolate milk, banana milk, “Daily Milk” (每日喝牛奶) and premium high protein Hot-Kid milk) has generated revenue exceeding RMB10 million. In the future, the Group will also launch new products with organic pure milk as the main ingredient to further expand the product portfolio, target the high-end dairy market, bring consumers more choices and experiences, and enhance the market competitiveness of brands.

The beverages sub-category achieved a nearly 40% growth in the revenue, with sales volume doubling in the first half of 2025FY. This growth was attributable to its rich product categories and the twofold growth across various new retail and emerging channels, such as specialty snack retail channels, e-commerce and OEM channels. The performance of new products under the beverages sub-category was outstanding, with the revenue from new products accounting for nearly 50% of the revenue of the beverages sub-category. Of which, “Want Want AD Calcium Milk” (旺旺AD鈣奶) achieved outstanding performance amidst the overall quiet market environment. It generated approximately RMB80 million in revenue within a short period of time of its launch, accounting for approximately 30% of the revenue from new products under the beverages sub-category, achieving an excellent performance. “Want Want Yogurt Drink” (旺旺乳酸菌飲品) was also deeply loved by consumers, with its revenue accounted for 20% of the revenue from new products under the beverages sub-category. In addition, products such as fruit and vegetable juice drinks, tea beverages, “Want Want Shake & Jelly Flavoured Drinks” (旺旺搖搖凍風味飲料), and functional drinks, “Jing Bao” (勁爆) and “Aloe Action” (薈動), also provided consumers with a wide range of flavours and options. In addition to new products, in the first half of 2025FY, the Group actively promoted various cross-industry collaborations and co-branded activities in the beverages segment, which received good market feedback and further raised product awareness.

收益 (續)

乳品及飲料類

乳品及飲料類2025財年上半年收益59,413億人民幣，同比減少1.1%。主系旺仔牛奶收益衰退低個位數，但飲料及其他類收益較上一財年同期上升近四成。2025財年上半年，乳品及飲料類新品亦取得良好收益表現，其收益佔該品類收益比已近雙位數。

乳品小類收益在2025財年上半年出現低個位數的衰退，主因旺仔牛奶受制於乳品市場的整體低迷，其收益出現下降。但得益於集團對新興渠道和新零售業態的積極開拓，乳品小類在新興渠道與零食量販渠道的收益仍均實現高速成長。2025財年上半年，乳品類新品收益佔乳品小類收益中個位數，其中多個新品(如：優酪乳、巧克力牛奶、香蕉牛奶、每日喝牛奶、特濃牛奶)皆取得超千萬人民幣的收益。未來集團還將推出以有機純牛奶為主要原料的新品等，進一步拓展產品矩陣，瞄準高端乳品市場，帶給消費者更多選擇和體驗，增強品牌市場競爭力。

飲料小類在2025財年上半年實現收益增長近四成，銷量得到翻倍成長，歸功於其豐富的產品類別及在零食量販、電商、OEM等新興業態和渠道的翻倍增長。飲料小類新品表現突出，新品收益佔飲料小類收益比近五成，其中「旺旺AD鈣奶」在平淡的整體市場環境中異軍突起，短時間內即獲得近8,000萬人民幣的收益，其收益佔飲料小類新品收益約三成，表現優異；「旺旺乳酸菌飲品」亦深受消費者喜愛，其收益佔飲料小類新品收益達二成；除此之外，果蔬汁飲料、茶飲、「旺旺搖搖凍風味飲料」、功能飲料「勁爆」與「薈動」等產品，亦為消費者提供了豐富的口味和選項。除新品之外，2025財年上半年，集團在飲料類方面積極推進各項跨界合作與聯名活動，獲得良好的市場反饋，進一步擴大了產品知名度。

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REVENUE (continued)

Snack foods

In the first half of 2025FY, the snack foods segment recorded revenue of RMB2,940.2 million, representing an increase of 7.7% over the same period in the previous financial year, with its sales volume growing by a low-teen percentage. Thanks to the rich and great varieties of products under the snack foods segment and the comprehensive development of traditional and emerging channels, the revenue of new products under the snack foods segment accounted for nearly a quarter of the revenue of the snack foods segment in the first half of 2025FY.

Benefitting from the promotion of core strategies and the development of emerging specialty snack retail channels, accompanied by the impact of unusually hot weather in the first half of 2025FY, the revenue from popsicles sub-category resumed growth and the growth rate reached a mid-teen percentage. Among them, the “Dongchi” (凍癡) product promoted the activity of “Green Future, Your Contribution”, which generated positive social significance.

The candies sub-category continued to maintain a steady growth in the first half of 2025FY, with its revenue growing by a low single-digit percentage. Benefitting from the active expansion of emerging channels and new retails, such as specialty snack retail and e-commerce, the launch of brand-new upgraded products to cater to the trend of health-conscious consumption and measures such as cross-industry marketing that breaks from conventional sponsoring models, the revenue of the candies sub-category achieved double-digit growth in both aforementioned new retails and emerging channels. New products in the candies sub-category such as a peeling gummy, “QQ Juicy Gummy” (QQ 果知), and a functional gummy, “QQ Fruit Master” (QQ 果匠), were well-received by consumers immediately upon their launch and achieved an outstanding performance in revenue. The candies sub-category also gained massive popularity among consumers in the Japanese market, with the new candy product “Super QQ Sour Fries-shaped Gummy” (超 QQ 酸薯條軟糖) performed remarkably and its revenue surpassed RMB70 million in the first half of 2025FY. In the future, the candies sub-category will continue the strategy of multiple product categories and multiple channels and focus on the product functionality upgrade and youthful engagement in order to respond to market competition and explore new revenue growth.

Meanwhile, owing to the good performance in emerging channels and new retails such as e-commerce and specialty snack retail channels and launch of various eye-catching new products, revenue from biscuits sub-category as well as beans, jellies and others sub-category under the snack foods segment also maintained a growth momentum in the first half of 2025FY, with both sub-categories achieving mid single-digit growth.

收益 (續)

休閒食品類

2025財年上半年休閒食品類實現收益29.402億人民幣，較上一財年同期成長7.7%，銷量實現低雙位數成長。得益於休閒食品豐富多彩的產品及在傳統與新興渠道的全面發展，休閒食品類的新品收益在2025財年上半年佔休閒食品類收益近四分之一。

冰品小類得益於核心策略的推進與在新興的零食量販渠道的發揮，疊加2025財年上半年異常炎熱天氣影響，收益恢復成長且成長幅度達到中雙位數。其中「凍癡」產品推動「綠動未來有你一份力」活動，產生積極的社會意義。

糖果小類在2025財年上半年繼續保持穩健成長，其收益成長低個位數；得益於對零食量販、電商等新興業態和渠道的積極拓展，為迎合健康消費趨勢推出的全新升級產品，及打破傳統贊助的跨界營銷等措施，糖果小類在上述新興業態和新興渠道的收益皆達到雙位數成長。糖果小類新品剝皮軟糖「QQ果知」、功能性軟糖「QQ果匠」等，一經上市，即迅速贏得了消費者的廣泛喜愛，取得不俗收益表現。糖果小類在日本市場亦深受消費者歡迎，糖果新品「超QQ酸薯條軟糖」在日本市場獲得令人矚目的成績，其收益在2025財年上半年突破7,000萬人民幣。未來，糖果小類將延續多品類、多渠道策略，聚焦產品功能升級與年輕化互動，以應對市場競爭並挖掘收益的新增量。

與此同時，休閒食品類的零食糕餅小類和豆類、果凍及其他小類由於在電商、零食量販等新興渠道與新興業態的良好表現，琳琅滿目的新品上市，其收益在2025財年上半年亦保持增長趨勢，均達中個位數成長。

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COST OF SALES

The cost of sales of the Group for the first half of 2025FY amounted to RMB5,976.0 million, representing an increase of 4.2% as compared with that of the same period in the previous financial year. This was mainly attributable to the year-on-year increase in the unit cost of certain key raw materials such as imported whole milk powder and palm oil, while the unit cost of raw materials and packaging materials (such as white sugar, gelatin and raw paper) continued to decline.

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 consumer needs.

GROSS PROFIT

The gross profit margin of the Group for the first half of 2025FY decreased by 1.1 percentage points to 46.2% as compared with that of the same period in the previous financial year. This was mainly attributable to the double-digit increase in the unit cost of imported whole milk powder and palm oil. However, unit cost of white sugar and gelatin decreased by double digits and unit cost of raw paper decreased by a high single digit, which partially offset the negative impact of the increase in unit cost of imported whole milk powder and palm oil. In addition, the change in product mix driven by channel diversification led to an increase in the proportion of sales of certain products that targeted specific channels with lower average selling prices, which in turn contributed to the decrease of the gross profit margin to a certain extent. Due to the combined impact of these two reasons, the Group's gross profit for the first half of 2025FY slightly decreased by 0.2% to RMB5,131.7 million.

Rice crackers

The gross profit margin of the rice crackers segment for the first half of 2025FY was 43.1%, representing an increase of 1.3 percentage points as compared with that of the same period in the previous financial year. This was mainly attributable to the increase in the proportion of sales of gift pack products with a higher average selling price. The Group will continue to introduce products with unique new flavours and enrich product specifications to consolidate the profitability of the rice crackers segment.

銷貨成本

2025財年上半年集團銷貨成本為59.760億人民幣，較上一財年同期上升4.2%。主系部分大宗原材料如進口全脂奶粉和棕櫚油單位耗用成本同比上升，但白砂糖、明膠、原紙等原材料及包裝材料的單位耗用成本繼續保持下降。

集團將不斷優化供應鏈及產線佈局，提高設備自動化程度，持續精益生產管理，以快速響應日益多元化的消費需求。

毛利

2025財年上半年集團毛利率為46.2%，較上一財年同期下降1.1個百分點。主系進口全脂奶粉和棕櫚油單位耗用成本上漲達到雙位數，但是白砂糖、明膠的單位耗用成本下降雙位數，原紙的單位耗用成本下降高個位數，部分彌補了進口全脂奶粉和棕櫚油上升的負面影響；此外，渠道多元化帶來的產品結構變動，使部分平均售價較低的針對特定渠道的產品銷售佔比上升，亦對毛利率下降有一定影響。受此雙重影響，2025財年上半年集團毛利額小幅下降0.2%，至51.317億人民幣。

米果類

2025財年上半年，米果類毛利率為43.1%，較上一財年同期上升1.3個百分點。主系平均售價較高的禮包類產品銷售佔比上升。集團將持續推出特色新口味產品、豐富產品規格，以鞏固米果類獲利能力。

管理層討論及分析

Management Discussion and Analysis

GROSS PROFIT (continued)

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.8% for the first half of 2025FY, representing a decrease of 2.5 percentage points over the same period in the previous financial year. This was mainly attributable to the double-digit increase in the unit cost of imported whole milk powder as compared with that of the same period in the previous financial year as well as the increase in the revenue proportion of products sold in specific channels at a lower average unit selling price, which also led to the decline in the gross profit margin of the segment. During the current financial year, the global dairy market was affected by international trade environment, exchange rates fluctuation and other factors. The future trend of the milk powder cost remains uncertain. The Group has continuously improved its diversified procurement strategy and refined its inventory management. The Group may implement market measures to mitigate risks in the future as well to maintain good profitability for the dairy products and beverages segment.

Snack foods

The gross profit margin of the snack foods segment was 45.3% for the first half of 2025FY, representing an increase of 1.0 percentage point over the same period in the previous financial year. This was mainly attributable to the decrease in the unit cost of raw materials including white sugar and gelatin and packaging materials including raw paper as compared with those of the same period in the previous financial year.

DISTRIBUTION COSTS

The distribution costs for the first half of 2025FY increased by 13.2% or RMB181.1 million as compared with that of the same period in 2024FY, to RMB1,549.9 million. Distribution costs represented 14.0% of revenue, increasing by 1.4 percentage points as compared with that of the same period in the previous financial year. This was mainly attributable to the increase in advertising and promotion expenses to revenue ratio by 1.0 percentage point to 3.4% as compared with that of the same period in the previous financial year, mainly due to the fact that, following its organisational restructuring and the establishment of various business units by product categories, the Group deeply implemented the rejuvenation strategy and commenced multi-dimensional cross-industry and co-branded collaborations centered around its core positioning of “fashion, vitality and cultural resonance”. Despite the substantial increase in marketing investments, it effectively reached out to consumer groups of Generation Z and significantly increased the brand's popularity in the field of pop culture. The management firmly believes that the multi-dimensional brand recognition framework and emotional connection with consumers that we have built will lay a solid foundation for the Group's sustainable development and are expected to translate into sustainable growth momentum in the future. Meanwhile, transportation expense represented 4.1% of revenue for the first half of 2025FY, increasing by 0.4 percentage points as compared with that of the same period in 2024FY. In addition, the other expenses (including staffing expenses) to revenue ratio was 6.5%, and remained unchanged from the same period in the previous financial year.

毛利 (續)

乳品及飲料類

2025財年上半年乳品及飲料類毛利率為47.8%，較上一財年同期下降2.5個百分點。主系進口全脂奶粉單位耗用成本較上一財年同期有雙位數上漲，同時在特定渠道銷售的平均單位售價較低的產品收益佔比上升對該品類毛利率下降亦有影響。本財年，全球乳製品市場受國際貿易環境、匯率波動等因素影響，未來奶粉的使用價格趨勢不甚明朗，集團也在不斷完善多元化採購策略，精細庫存管理，亦可能在未來採取規避風險的市場手段，以保持乳品及飲料類良好的獲利能力。

休閒食品類

2025財年上半年休閒食品類毛利率為45.3%，較上一財年同期上升1.0個百分點。主系白砂糖、明膠等原材料與原紙等包裝材料的單位耗用成本較上一財年同期下降。

分銷成本

2025財年上半年分銷成本較2024財年同期上升13.2%，增加1.811億人民幣至15.499億人民幣；分銷成本佔收益比率為14.0%，較上一財年同期上升1.4個百分點。主系廣促費用佔收益比率達到3.4%，較上一財年同期上升1.0個百分點，主因集團在內部組織優化改造，按產品類別分設各事業部後，深度踐行年輕化戰略，圍繞「時尚、活力、文化共鳴」核心定位開展多維度跨界與聯名合作。儘管市場推廣投入大幅增加，但此舉有效觸達Z世代消費群體，顯著提升品牌在潮流文化領域的聲量。管理層堅信，當前構建的立體化品牌認知體系與消費者情感聯結，將為集團可持續發展奠定堅實基礎，未來有望轉化為持續增長動能。同時，2025財年上半年運輸費用佔收益比率為4.1%，較2024財年同期上升0.4個百分點。此外，包括用人費用在內的其他費用佔收益比率為6.5%，較上一財年同期持平。

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ADMINISTRATIVE EXPENSES

The administrative expenses for the first half of 2025FY increased by 8.3% to RMB1,652.4 million as compared with that of the same period in the previous financial year while the administrative expenses to revenue ratio increased by 0.9 percentage points to 14.9% as compared with that of same period in the previous financial year. The increase in administrative expenses was attributable to the double-digit increase in staffing expenses as compared with that of the same period in the previous financial year, with the staffing expenses to revenue ratio increasing by 0.5 percentage points to 7.2%. To adapt to the changes in the market environment and to revitalise the organisation, the Group implemented the strategic optimisation and renovation of its organisational structure through setting up business units by product categories and enhanced the autonomy of business units. In light of the expanded functions of business units and professional operating needs, staffing for relevant positions was optimised simultaneously, thus leading to the rise in staffing costs.

OPERATING PROFIT

Due to the combined impacts of the decline in gross profit margin and the low double-digit increase in the Group's overall operating expenses, the Group's operating profit for the first half of 2025FY decreased by 11.0% or RMB280.0 million to RMB2,260.7 million as compared with that of the same period in the previous financial year. The operating profit margin was 20.4%, representing a year-on-year decrease of 3.0 percentage points.

FINANCE COSTS

The finance costs of the Group for the first half of 2025FY amounted to RMB48.53 million, representing a decrease of RMB43.79 million or 47.4% as compared with that of the same period in 2024FY. The decrease in the finance costs was mainly attributable to the decreases in the average borrowings balance and average borrowing interest rate for the current period as compared with those of the same period in the previous financial year.

INCOME TAX EXPENSE

The income tax expense of the Group for the first half of 2025FY amounted to RMB511.9 million, and the income tax expense rate was 23.0%, representing a decrease of 2.7 percentage points as compared with that of the same period in the previous financial year. The decrease in the income tax expense rate was mainly attributable to the decrease in the withholding income tax as compared with that of the same period in the previous financial year and the fact that certain domestic factories enjoyed preferential tax rate for high-tech enterprises.

行政費用

2025財年上半年行政費用較上一財年同期增加8.3%，至16.524億人民幣；行政費用佔收益比率為14.9%，較上一財年同期上升0.9個百分點。行政費用增加主系用人費用較上一財年同期增長達到雙位數，用人費用佔收益比較上一財年同期上升0.5個百分點，達7.2%。因集團為適應市場環境變化、激發組織活力，實施戰略性組織架構優化改造，按產品類別分設各事業部強化業務單元自主性，因事業部職能深化及專業化運營需求，相關崗位人員配置同步優化，使人力成本增長。

營運利潤

受毛利率下降，且集團整體營業費用增加低雙位數的綜合影響，2025財年上半年集團營運利潤較上一財年同期下降11.0%，減少2.800億人民幣至22.607億人民幣。營運利潤率20.4%，同比下降3.0個百分點。

融資成本

2025財年上半年集團融資成本4,853萬人民幣，較2024財年同期減少4,379萬人民幣，下降47.4%。融資成本減少主系本期平均借款餘額較上一財年同期減少及本期平均借款利率亦較上一財年同期下降。

所得稅費用

2025財年上半年集團所得稅費用5.119億人民幣，所得稅費用率23.0%，較上一財年同期下降2.7個百分點。所得稅費用率下降主系預提所得稅較上一財年同期有所降低，同時境內部分工廠享受高新技術企業優惠稅率所致。

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PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, the profit attributable to equity holders of the Company for the first half of 2025FY decreased by 7.8% to RMB1,717.4 million as compared with that of the same period in the previous financial year, and the margin of profit attributable to equity holders was 15.5%, representing a decrease of 1.6 percentage points as compared with that of the same period in the previous financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 30 September 2025, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB10,320.5 million, representing a decrease of RMB962.3 million as compared with that as at 31 March 2025 (RMB11,282.8 million).

The Group finances its operations and capital expenditure primarily by cash flows generated from internal operations as well as credit facilities provided by its principal banks. As at 30 September 2025, the Group's cash and bank deposits (including long-term bank deposits of RMB3,541.0 million) amounted to RMB14,986.9 million (of which approximately 96% (or RMB14,447.5 million) were denominated in RMB), representing a decrease of RMB450.6 million as compared with RMB15,437.5 million as at 31 March 2025.

As at 30 September 2025, the Group's total borrowings amounted to RMB4,666.4 million, representing an increase of RMB511.7 million as compared with the balance as at 31 March 2025 (RMB4,154.7 million), mainly representing RMB denominated borrowings, which accounted for approximately 98% of total borrowings. Among which, short-term borrowings amounted to RMB3,966.2 million, representing an increase of RMB311.6 million as compared with those as at 31 March 2025 (RMB3,654.6 million); and long-term borrowings amounted to RMB700.2 million, representing an increase of RMB200.1 million as compared with those as at 31 March 2025 (RMB500.1 million). As at 30 September 2025, 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 2025 was -0.58 time (31 March 2025: -0.64 time). At present, the Group maintains sufficient cash and available banking credit facilities for its working capital requirements and for capitalising on any investment opportunities in the future. The management will also make prudent financial arrangements and decisions to address changes in the domestic and international financial environments at any time.

本公司權益持有人應佔利潤

綜上，2025財年上半年本公司權益持有人應佔利潤較上一財年同期下降7.8%至17.174億人民幣，權益持有人應佔利潤率為15.5%，較上一財年同期下降1.6個百分點。

流動性與資本財力

現金與借款

本集團於2025年9月30日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為103.205億人民幣，較2025年3月31日(112.828億人民幣)減少9.623億人民幣。

本集團營運所需資金及資本開支，主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。於2025年9月30日，本集團銀行存款(含長期銀行存款35.410億人民幣)餘額為149.869億人民幣(其中人民幣約佔96%，約為144.475億)，較2025年3月31日154.375億人民幣減少了4.506億人民幣。

本集團於2025年9月30日的總借款為46.664億人民幣，較2025年3月31日(41.547億人民幣)增加5.117億人民幣，主要為人民幣借款(佔借款總額約98%)。其中短期借款為39.662億人民幣，較2025年3月31日(36.546億人民幣)增加3.116億人民幣；長期借款為7.002億人民幣，較2025年3月31日(5.001億人民幣)增加了2.001億人民幣。於2025年9月30日，以固定利率計息的借款佔借款總額的100%。

本集團於2025年9月30日的淨權益負債率(扣除現金及銀行存款(含長期銀行存款)的總借款除以期末總權益(不含非控制性權益))為-0.58倍(2025年3月31日：-0.64倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

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LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flows

For the first half of 2025FY, a net cash inflow of RMB1,305.4 million was generated from the Group's operating activities; the net cash outflow from financing activities was RMB1,268.6 million, mainly due to the cash outflow from dividend payment of RMB1,711.4 million and the net inflow from borrowings of RMB512.3 million; the net cash inflow from investing activities was RMB101.4 million. Finally, the cash and bank deposits as of 30 September 2025 were RMB11,445.9 million. Including long-term bank deposits of RMB3,541.0 million, total cash and bank deposits amounted to RMB14,986.9 million.

Capital expenditure

For the first half of 2025FY, the Group's capital expenditure amounted to RMB662.0 million, representing an increase of 84% or RMB303.0 million from RMB359.0 million in the first half of 2024FY. The Group invested approximately RMB29.86 million, RMB270.9 million and RMB153.8 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 for 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 six months ended 30 September 2025 and for the year ended 31 March 2025:

流動性與資本財力 (續)

現金流量

2025財年上半年，本集團營運活動產生的現金淨流入為13.054億人民幣；融資活動產生的現金淨流出為12.686億人民幣，主系支付股息流出17.114億人民幣和借款淨流入5.123億人民幣；投資活動產生的現金淨流入為1.014億人民幣。最後，截止於2025年9月30日的現金及銀行存款為114.459億人民幣，加上長期銀行存款35.410億人民幣後合計為149.869億人民幣。

資本開支

2025財年上半年，本集團的資本開支為6.620億人民幣，較2024財年上半年的3.590億人民幣上升84%，增加了3.030億人民幣。本集團分別投入了大約2,986萬人民幣、2.709億人民幣和1.538億人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，主系更新國內部分老舊廠房與生產設施以滿足未來集團成長所需。此外，另有部分用於資訊設施、包裝設施及其他固定資產等的投入。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其他類的製成品、運送中貨物和在製品，以及原材料和包裝材料。

下表列示了本集團截至2025年9月30日止六個月與截至2025年3月31日止年度的存貨周轉天數：

		For the six months ended 30 September 2025 截至2025年 9月30日 止六個月	For the year ended 31 March 2025 截至2025年 3月31日 止年度
Inventory turnover days	存貨周轉天數	80	74

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LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis (continued)

The inventory turnover days increased by 6 days to 80 days as compared with the beginning of the period, mainly due to the increase in production materials reserves by the Group.

As at 30 September 2025, inventory amounted to RMB2,747.5 million, representing an increase of RMB171.4 million as compared with RMB2,576.1 million as at 31 March 2025.

Trade receivables

The Group's trade receivables represent the receivables from its credit sales to customers. The terms of credit of the Group granted to our customers usually range from 60 to 90 days. The Group's sales to most of the customers in China are conducted on a cash-on-delivery basis. The Group grants credit sales to 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 2025 and for the year ended 31 March 2025:

		For the six months ended 30 September 2025 截至2025年 9月30日 止六個月	For the year ended 31 March 2025 截至2025年 3月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	14	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.

流動性與資本財力 (續)

存貨分析 (續)

存貨周轉天數較期初增加6天達80天，主系集團增加了部分生產備料所致。

於2025年9月30日存貨金額為27.475億人民幣，較2025年3月31日存貨金額25.761億人民幣增加1.714億人民幣。

貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2025年9月30日止六個月與截至2025年3月31日止年度本集團的貿易應收款周轉天數：

	For the six months ended 30 September 2025 截至2025年 9月30日 止六個月	For the year ended 31 March 2025 截至2025年 3月31日 止年度
貿易應付款		

本集團的貿易應付款主要由賒購原材料產生。我們的供應商給予的信貸條件一般為30天至60天(從收到貨物及發票後的日期算起)。

管理層討論及分析

Management Discussion and Analysis

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade payables (continued)

The following table sets forth the number of the Group's trade payables turnover days for the six months ended 30 September 2025 and for the year ended 31 March 2025:

		For the six months ended 30 September 2025 截至2025年 9月30日 止六個月	For the year ended 31 March 2025 截至2025年 3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	29	28

Pledge of assets

As at 30 September 2025, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2025FY, the average number of employees of the Group was approximately 39,044, representing a decrease of 530 employees as compared with the average number of employees for the year ended 31 March 2025. The total remuneration expenses for the first half of 2025FY amounted to RMB2,363.6 million, representing an increase of RMB147.3 million or 6.6% as compared with the total remuneration expenses for the same period of the previous financial year. 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 programs 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, and certain recognised assets or liabilities, and borrowings denominated in RMB of the subsidiaries whose functional currency is USD.

流動性與資本財力 (續)

貿易應付款 (續)

下表列示了截至2025年9月30日止六個月與截至2025年3月31日止年度本集團的貿易應付款周轉天數：

	For the six months ended 30 September 2025 截至2025年 9月30日 止六個月	For the year ended 31 March 2025 截至2025年 3月31日 止年度
Trade payables turnover days	29	28

資產抵押

於2025年9月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

2025財年上半年本集團平均員工人數約為39,044人，較截止2025年3月31日止年度平均人數減少530人。2025財年上半年總薪酬為23.636億人民幣，較上一財年同期總薪酬增加1.473億人民幣，上升6.6%。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

外匯風險

本集團呈列貨幣為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國大陸地區附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和海外股利支付，及若干已確認資產或負債；以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。

獨立審閱報告

Independent Review Report

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 54, which comprises the condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2025 and the related condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

24 November 2025

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第23至54頁的中期財務資料,該等中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表 and 附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們的報告按照雙方所協定之委聘條款,僅向閣下整體作出報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小,故無法令我們保證我們會知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

結論

按照我們的審閱,我們沒有注意到有任何事項,致使我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2025年11月24日



中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

30 September 2025 2025年9月30日

			30 September 2025 2025年 9月30日 RMB'000 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 (Audited) (經審計)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	6	物業、廠房及設備	5,440,322	5,129,625
Investment properties	6	投資物業	28,070	27,064
Intangible assets	6	無形資產	13,489	11,550
Investments in associates	5	聯營公司投資	142,790	147,254
Deferred income tax assets		遞延所得稅資產	561,179	511,111
Financial assets at fair value through other comprehensive income		按公平值透過其他全面 收益記賬的金融資產	283,005	220,408
Right-of-use assets	7	使用權資產	974,865	1,001,953
Long-term bank deposits		長期銀行存款	3,541,000	7,091,000
Total non-current assets		總非流動資產	10,984,720	14,139,965
Current assets		流動資產		
Inventories	8	存貨	2,747,540	2,576,129
Trade receivables	9	貿易應收款	960,113	792,994
Prepayments, other receivables and other assets		預付款項、其他應收款及 其他資產	1,181,728	1,356,164
Cash and bank balances		現金及銀行存款	11,445,880	8,346,506
Total current assets		總流動資產	16,335,261	13,071,793
Total assets		總資產	27,319,981	27,211,758
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人 應佔權益		
Share capital	10	股本	1,784,464	1,784,464
Reserves	11	儲備	16,051,568	15,962,790
Subtotal		小計	17,836,032	17,747,254
Non-controlling interests		非控制性權益	(7,586)	3,887
Total equity		總權益	17,828,446	17,751,141

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

30 September 2025 2025年9月30日

			30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	13	借款	700,178	500,155
Lease liabilities	7	租賃負債	94,713	119,314
Deferred income tax liabilities		遞延所得稅負債	107,124	195,691
Other non-current liabilities		其他非流動負債	107,154	109,904
Total non-current liabilities		總非流動負債	1,009,169	925,064
Current liabilities		流動負債		
Trade payables	12	貿易應付款	1,008,250	920,152
Accruals and other payables		應計費用及其他應付款	2,371,459	2,438,025
Contract liabilities		合約負債	614,887	1,117,121
Current income tax liabilities		當期所得稅負債	406,318	289,262
Borrowings	13	借款	3,966,210	3,654,594
Lease liabilities	7	租賃負債	115,242	116,399
Total current liabilities		總流動負債	8,482,366	8,535,553
Total liabilities		總負債	9,491,535	9,460,617
Total equity and liabilities		總權益及負債	27,319,981	27,211,758

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

中期簡明綜合收益表

Interim Condensed Consolidated Income Statement

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收益	4	11,107,792	10,876,637
Cost of sales	銷貨成本	15	(5,976,044)	(5,735,326)
Gross profit	毛利		5,131,748	5,141,311
Other gains – net	其他收益 – 淨額	14	154,409	145,436
Other income	其他收入		176,821	148,143
Distribution costs	分銷成本	15	(1,549,858)	(1,368,803)
Administrative expenses	行政費用	15	(1,652,408)	(1,525,376)
Operating profit	營運利潤		2,260,712	2,540,711
Finance income	融資收入		21,401	56,944
Finance costs	融資成本		(48,527)	(92,315)
Finance costs – net	融資成本 – 淨額		(27,126)	(35,371)
Share of losses of associates	應佔聯營公司虧損		(4,464)	–
Profit before income tax	除所得稅前利潤		2,229,122	2,505,340
Income tax expense	所得稅費用	16	(511,886)	(643,019)
Profit for the period	期間利潤		1,717,236	1,862,321
Profit attributable to	應佔利潤			
Equity holders of the Company	本公司權益持有人		1,717,427	1,863,371
Non-controlling interests	非控制性權益		(191)	(1,050)
Total	總計		1,717,236	1,862,321
Earnings per share for profit	本公司權益持有人		RMB Cents	RMB Cents
attributable to equity holders	應佔利潤		人民幣分	人民幣分
of the Company	的每股盈利			
Basic earnings per share	每股基本盈利	17	14.55	15.78
Diluted earnings per share	每股攤薄盈利	17	14.55	15.78

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period	期間利潤	1,717,236	1,862,321
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	10,830	(54,027)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	60,662	(17,269)
Other comprehensive income/(loss) for the period	期間其他全面收益／(虧損)	71,492	(71,296)
Total comprehensive income for the period	期間全面收益總額	1,788,728	1,791,025
Total comprehensive income for the period attributable to	應佔期間全面收益總額		
Equity holders of the Company	本公司權益持有人	1,800,201	1,817,651
Non-controlling interests	非控制性權益	(11,473)	(26,626)
Total	總計	1,788,728	1,791,025

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審計)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審計)	Other reserves 其他儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Retained earnings 保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)	controlling interests 非控制性權益 RMB'000 人民幣千元 (Unaudited) (未經審計)	equity 總權益 RMB'000 人民幣千元 (Unaudited) (未經審計)
				(Note 10) (附註10)				
Balance at 1 April 2025	於2025年4月1日之結餘	1,784,464	462,130	(2,505,242)	18,005,902	17,747,254	3,887	17,751,141
Total comprehensive income for the period ended 30 September 2025	截至2025年9月30日止期間之全面收益總額	-	-	82,774	1,717,427	1,800,201	(11,473)	1,788,728
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Dividends declared	宣派的股息	-	-	-	(1,711,423)	(1,711,423)	-	(1,711,423)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	-	-	-	(1,711,423)	(1,711,423)	-	(1,711,423)
Balance at 30 September 2025	於2025年9月30日之結餘	1,784,464	462,130	(2,422,468)	18,011,906	17,836,032	(7,586)	17,828,446

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審計)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審計)	Other reserves 其他儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Retained earnings 保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)	Non-controlling interests 非控制性權益 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total equity 總權益 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Notes 附註			(Note 10) (附註10)				
Balance at 1 April 2024	於2024年4月1日之結餘	1,785,740	462,130	(3,304,459)	17,422,016	16,365,427	40,311	16,405,738
Total comprehensive income for the period ended 30 September 2024	截至2024年9月30日止期間之全面收益總額	–	–	(45,720)	1,863,371	1,817,651	(26,626)	1,791,025
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Dividends declared	宣派的股息	18	–	–	(2,766,876)	(2,766,876)	–	(2,766,876)
Capital contribution by non-controlling interests	非控制性權益注資	–	–	–	–	–	2,013	2,013
Acquisition of non-controlling interests	收購非控制性權益	11	–	–	(15,325)	(15,325)	(10,855)	(26,180)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	–	–	(15,325)	(2,766,876)	(2,782,201)	(8,842)	(2,791,043)
Balance at 30 September 2024	於2024年9月30日之結餘	1,785,740	462,130	(3,365,504)	16,518,511	15,400,877	4,843	15,405,720

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025 截至2025年9月30日止六個月

	Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	1,829,929	2,114,344
Income tax paid	已付所得稅	(518,181)	(648,847)
Interest paid	已付利息	(60,240)	(82,009)
Interest received	已收利息	53,914	50,271
Net cash flows generated from operating activities	營運活動產生的淨現金流量	1,305,422	1,433,759
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、廠房及設備	(610,616)	(189,369)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(9,063)	(3,331)
Purchases of intangible assets	購入無形資產	(2,601)	(3,583)
Purchase of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益記賬的金融資產	—	(2,971)
Disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產	—	875
Proceeds from disposal of property, plant and equipment, right-of-use assets and land use rights	出售物業、廠房及設備、使用權資產及土地使用權所得款項	7,696	3,800
Decrease/(increase) in bank deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的銀行存款減少／(增加)	592,335	(632,122)
Interest received from bank deposits with original maturity of more than three months when acquired	已收於購入時原到期日超過三個月的銀行存款的利息	123,601	102,181
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)的淨現金流量	101,352	(724,520)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,711,423)	(2,766,876)
Capital contribution by non-controlling interests	非控制性權益注資	—	2,013
Acquisition of non-controlling interests	收購非控制性權益	—	(26,180)
Proceeds from borrowings	借款所得款項	1,774,970	2,641,441
Repayments of borrowings	償還借款	(1,262,719)	(1,667,449)
Lease payments	租賃付款	(69,461)	(74,857)
Net cash flows used in financing activities	融資活動所用的淨現金流量	(1,268,633)	(1,891,908)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	138,141	(1,182,669)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,877,126	5,050,000
Exchange gains/(losses)	匯兌收益／(虧損)	3,568	(30,902)
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,018,835	3,836,429

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	11,445,880	7,854,897
Long-term bank deposits	長期銀行存款	3,541,000	7,570,000
Cash and cash equivalents as stated in the interim condensed consolidated balance sheet	中期簡明綜合資產負債表所列現金 及現金等價物	14,986,880	15,424,897
Less: Bank deposits with original maturity of more than three months when acquired	減：於購入時原到期日超過三個月的 銀行存款	(9,968,045)	(11,588,468)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列現金 及現金等價物	5,018,835	3,836,429

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

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 the 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 24 November 2025.

This interim condensed consolidated financial information has been reviewed, not audited.

1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. 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 2025.

一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本中期簡明綜合財務資料均以人民幣(「人民幣」)呈列。本中期簡明綜合財務資料已於2025年11月24日獲董事會批准刊發。

本中期簡明綜合財務資料已獲審閱但未經審計。

1 編製基準

本截至2025年9月30日止六個月之中期簡明綜合財務資料已按照香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，並應與本集團截至2025年3月31日止年度之年度綜合財務報表一併閱讀。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

2 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 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The amended standard has had no significant financial effect on the interim condensed consolidated financial information.

3 FINANCIAL RISK MANAGEMENT

a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2025.

There have been no changes in the risk management department or in any risk management policies since last year end.

2 會計政策變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表所應用者貫徹一致，惟就本期財務資料首次採用以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21 缺乏可兌換性
號之修訂

經修訂準則對中期簡明綜合財務資料並無重大財務影響。

3 財務風險管理

a) 財務風險因素

本集團的活動承受着多種財務風險：市場風險(包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動性風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團於2025年3月31日的年度綜合財務報表一併閱讀。

自上年末以來風險管理部門或任何風險管理政策概無變動。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

3 FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

As at 30 September 2025, the undiscounted contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約現金 流量總額
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審計)					
Borrowings	借款	3,966,173	700,254	—	—	4,666,427
Interest payable	應付利息	53,703	8,295	—	—	61,998
Trade payables (Note 12)	貿易應付款 (附註12)	1,008,250	—	—	—	1,008,250
Lease liabilities	租賃負債	123,935	73,493	15,379	6,689	219,496
Accruals and other payables and other non-current liabilities	應計費用及 其他應付款以及 其他非流動負債	1,754,581	5,897	16,361	5,036	1,781,875
Total	總計	6,906,642	787,939	31,740	11,725	7,738,046
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約現金 流量總額
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2025 (audited)	於2025年3月31日 (經審計)					
Borrowings	借款	3,654,945	500,155	—	—	4,155,100
Interest payable	應付利息	47,202	12,403	—	—	59,605
Trade payables (Note 12)	貿易應付款 (附註12)	920,152	—	—	—	920,152
Lease liabilities	租賃負債	125,449	100,188	13,344	7,717	246,698
Accruals and other payables and other non-current liabilities	應計費用及 其他應付款以及 其他非流動負債	1,771,147	5,897	18,165	6,180	1,801,389
Total	總計	6,518,895	618,643	31,509	13,897	7,182,944

3 財務風險管理 (續)

b) 流動性風險

與上年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2025年9月30日，未貼現的金融負債的合約到期情況如下：

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

3 FINANCIAL RISK MANAGEMENT (continued)

c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 September 2025.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (unaudited)	資產(未經審計)				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	264,039	–	18,966	283,005

The following table presents the Group's financial assets that are measured at fair value at 31 March 2025.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (audited)	資產(經審計)				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	207,834	–	12,574	220,408

For the six months ended 30 September 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

3 財務風險管理(續)

c) 公平值估計

下表利用估值方法分析按公平值列賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即不可觀察輸入)(第3層)。

下表呈列本集團於2025年9月30日按公平值計量之金融資產。

下表呈列本集團於2025年3月31日按公平值計量之金融資產。

截至2025年9月30日止六個月，業務或經濟環境並無任何重大變動以致影響本集團金融資產的公平值。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

3 FINANCIAL RISK MANAGEMENT (continued)**d) Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and bank balances
- Long-term bank deposits
- Trade payables
- Accruals and other payables
- Borrowings

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 their reports.

The executive directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss, which is based on profit before income tax without allocation of unallocated costs, finance costs – net and share of losses 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 manufacture and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, 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.

3 財務風險管理(續)**d) 按攤餘成本計量的金融資產及負債的公平值**

於資產負債表日，下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收款
- 按金及其他應收款
- 現金及銀行存款
- 長期銀行存款
- 貿易應付款
- 應計費用及其他應付款
- 借款

4 分部資料

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務及根據除所得稅前利潤(不計對未分配成本、融資成本—淨額及應佔聯營公司虧損的分配)為基準計量的分部損益評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、零食糕餅和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過 90% 的收益及業務活動都是在中國進行。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2025 is as follows:

4 分部資料(續)

截至 2025 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2025 (unaudited) 截至2025年9月30日止六個月(未經審計)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	2,130,025	5,941,289	2,940,207	96,271	11,107,792
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	2,130,025	5,941,289	2,940,207	96,271	11,107,792
Segment profit/(loss)	分部利潤/(虧損)	384,004	1,766,293	610,605	(31,254)	2,729,648
Unallocated costs	未分配成本					(468,936)
Finance costs – net	融資成本－淨額					(27,126)
Share of losses of associates	應佔聯營公司虧損					(4,464)
Profit before income tax	除所得稅前利潤					2,229,122
Income tax expense	所得稅費用					(511,886)
Profit for the period	期間利潤					1,717,236
Other segment items included in the income statement	計入收益表之其他分部項目					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97,172	140,340	96,604	137	334,253
Depreciation of right-of-use assets	使用權資產折舊	17,999	41,353	19,388	4,339	83,079
Depreciation of investment properties	投資物業折舊	-	-	-	221	221
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、使用權資產以及無形資產未分配折舊及攤銷					10,891
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	29,861	270,944	153,814	23,072	477,691
Unallocated capital expenditure	未分配資本開支					184,297
Total capital expenditure	資本開支總額					661,988

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

4 分部資料 (續)

The segment assets and liabilities as at 30 September 2025 are as follows:

於 2025 年 9 月 30 日的分部資產及負債如下：

		30 September 2025 (unaudited) 2025年9月30日(未經審計)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,139,645	6,475,275	3,191,107	132,872	11,938,899
Unallocated assets	未分配資產					251,412
Cash and bank balances	現金及銀行存款					11,445,880
Long-term bank deposits	長期銀行存款					3,541,000
Investments in associates	聯營公司投資					142,790
Total assets	總資產					27,319,981
Segment liabilities	分部負債	876,492	2,461,041	1,217,841	40,839	4,596,213
Unallocated liabilities	未分配負債					228,934
Borrowings	借款					4,666,388
Total liabilities	總負債					9,491,535

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2024 is as follows:

4 分部資料(續)

截至 2024 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2024 (unaudited) 截至2024年9月30日止六個月(未經審計)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	2,057,382	6,009,418	2,730,970	78,867	10,876,637
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	2,057,382	6,009,418	2,730,970	78,867	10,876,637
Segment profit	分部利潤	363,047	2,017,934	585,639	2,390	2,969,010
Unallocated costs	未分配成本					(428,299)
Finance costs – net	融資成本－淨額					(35,371)
Profit before income tax	除所得稅前利潤					2,505,340
Income tax expense	所得稅費用					(643,019)
Profit for the period	期間利潤					1,862,321
Other segment items included in the income statement	計入收益表之其他分部項目					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	107,255	154,615	105,412	208	367,490
Depreciation of right-of-use assets	使用權資產折舊	19,346	43,798	20,283	4,520	87,947
Depreciation of investment properties	投資物業折舊	–	–	–	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、使用權資產以及無形資產未分配折舊及攤銷					10,742
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	40,779	27,765	52,203	16,411	137,158
Unallocated capital expenditure	未分配資本開支					221,793
Total capital expenditure	資本開支總額					358,951

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Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

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

4 分部資料(續)

於 2025 年 3 月 31 日的分部資產及負債如下：

		31 March 2025 (audited) 2025年3月31日(經審計)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,311,488	6,130,845	2,797,226	110,809	11,350,368
Unallocated assets	未分配資產					276,630
Cash and bank balances	現金及銀行存款					8,346,506
Long-term bank deposits	長期銀行存款					7,091,000
Investments in associates	聯營公司投資					147,254
Total assets	總資產					27,211,758
Segment liabilities	分部負債	1,288,352	2,690,210	1,197,292	32,629	5,208,483
Unallocated liabilities	未分配負債					97,385
Borrowings	借款					4,154,749
Total liabilities	總負債					9,460,617

5 INVESTMENTS IN ASSOCIATES

The Group's associates are all unlisted. The aggregated amounts of the Group's share of these associates' results are as follows:

5 聯營公司投資

本集團的聯營公司均未上市。本集團分佔該等聯營公司業績總額如下：

		Six months ended 30 September 截至9月30日止六個月 2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
Opening balance	期初結餘	147,254
Additions	增添	—
Disposals	出售	—
Share of losses	應佔虧損	(4,464)
Closing balance	期末結餘	142,790

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Notes to the Interim Condensed Consolidated Financial Information

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

6 物業、廠房及設備，投資物業以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審計)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審計)
Six months ended 30 September 2025	截至2025年9月30日 止六個月			
Opening net book amount as at 1 April 2025	於2025年4月1日 期初賬面淨值	5,129,625	27,064	11,550
Additions	增添	659,387	—	2,601
Disposals	處置	(15,609)	—	—
Depreciation and amortisation	折舊及攤銷	(343,331)	(221)	(1,015)
Exchange differences	匯兌差額	10,250	1,227	353
Closing net book amount as at 30 September 2025	於2025年9月30日 期末賬面淨值	5,440,322	28,070	13,489
Six months ended 30 September 2024	截至2024年9月30日 止六個月			
Opening net book amount as at 1 April 2024	於2024年4月1日 期初賬面淨值	5,294,370	32,622	9,444
Additions	增添	355,368	—	3,583
Disposals	處置	(11,396)	—	—
Depreciation and amortisation	折舊及攤銷	(376,666)	(590)	(735)
Exchange differences	匯兌差額	(17,738)	(492)	(147)
Closing net book amount as at 30 September 2024	於2024年9月30日 期末賬面淨值	5,243,938	31,540	12,145

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Notes to the Interim Condensed Consolidated Financial Information

7 LEASES

7 租賃

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	769,567	772,030
Buildings and warehouses	樓宇及倉庫	204,243	228,866
Equipment and others	設備及其他	1,055	1,057
Total	總計	974,865	1,001,953
Non-current lease liabilities	非流動租賃負債	94,713	119,314
Current lease liabilities	流動租賃負債	115,242	116,399
Total lease liabilities	租賃負債總額	209,955	235,713
		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Depreciation of right-of-use assets	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	11,585	11,771
Buildings and warehouses	樓宇及倉庫	71,908	76,560
Equipment and others	設備及其他	384	447
Total	總計	83,877	88,778
Interest expense	利息開支	4,250	3,515
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)	與短期及低價值租賃有關的開支(計入銷貨成本、分銷成本及行政費用)	34,775	23,625

The total cash payment for leases during the period was RMB112,448,000 (six months ended 30 September 2024: RMB103,549,000).

期內，租賃現金付款總額為人民幣112,448,000元(截至2024年9月30日止六個月：人民幣103,549,000元)。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

8 INVENTORIES

8 存貨

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Raw materials and packaging materials	原材料及包裝物料	1,852,198	1,524,501
Work in progress	在製品	185,200	197,114
Finished goods	製成品	632,761	632,052
Goods in transit	運送中貨物	77,381	222,462
Total	總計	2,747,540	2,576,129

9 TRADE RECEIVABLES

9 貿易應收款

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables from third parties	貿易應收款應收第三方	1,044,830	851,820
Trade receivables from related parties (Note 19 (b))	應收關聯方 (附註19(b))	18,653	16,455
Subtotal	小計	1,063,483	868,275
Less: provision for impairment	減：減值撥備	(103,370)	(75,281)
Trade receivables, net	貿易應收款－淨額	960,113	792,994

Most of the Group's sales are on 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 2025: 60 to 90 days).

本集團大部分銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予 60 至 90 天 (截至 2025 年 3 月 31 日止年度：60 至 90 天) 的信貸期。

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9 TRADE RECEIVABLES (continued)

As at 30 September 2025 and 31 March 2025, the ageing analysis of trade receivables based on invoice date is as follows:

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 60 days	60天內	839,223	490,631
61 to 90 days	61至90天	73,048	149,295
91 to 180 days	91至180天	29,120	146,781
181 to 365 days	181至365天	94,625	70,558
Over 365 days	365天以上	27,467	11,010
Total	總計	1,063,483	868,275

10 SHARE CAPITAL

The movements in the issued share capital of the Company during the six months ended 30 September 2025 were as follows:

		Number of shares 股數	Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審計)
Authorised Shares of US\$0.02 each As at 1 April 2025 till 30 September 2025	法定 每股面值0.02美元之股份 於2025年4月1日 至2025年9月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審計)
Issued and fully paid Shares of US\$0.02 each As at 1 April 2025 till 30 September 2025	已發行及繳足 每股面值0.02美元之股份 於2025年4月1日至 2025年9月30日	11,803,071,135	1,784,464
As at 1 April 2024 till 30 September 2024	於2024年4月1日至 2024年9月30日	11,811,945,135	1,785,740

9 貿易應收款(續)

於2025年9月30日及2025年3月31日，貿易應收款根據發票日期的賬齡分析如下：

10 股本

本公司於截至2025年9月30日止六個月之已發行股本變動如下：

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Notes to the Interim Condensed Consolidated Financial Information

11 RESERVES

11 儲備

		Other reserves 其他儲備							Total
		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	
		RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 April 2025	於2025年4月1日	462,130	(7,319,020)	(12,962)	(452,351)	5,279,091	(2,505,242)	18,005,902	15,962,790
Profit for the period	期間利潤	-	-	-	-	-	-	1,717,427	1,717,427
Other comprehensive income	其他全面收益								
Fair value gains on FVOCI	按公平值透過其他全面收益記賬 的公平值收益	-	-	60,662	-	-	60,662	-	60,662
Currency translation differences	貨幣匯兌差額	-	-	-	22,112	-	22,112	-	22,112
Total comprehensive income for the period	期間全面 收益總額	-	-	60,662	22,112	-	82,774	1,717,427	1,800,201
Dividends paid	支付的股息	18	-	-	-	-	-	(1,711,423)	(1,711,423)
As at 30 September 2025	於2025年9月30日	462,130	(7,319,020)	47,700	(430,239)	5,279,091	(2,422,468)	18,011,906	16,051,568

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Notes to the Interim Condensed Consolidated Financial Information

11 RESERVES (continued)

11 儲備(續)

		Other reserves 其他儲備							
		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal 小計	Retained earnings 保留盈利	Total 總計
		股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審計)	資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	記賬儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	法定儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	小計 RMB'000 人民幣千元 (Unaudited) (未經審計)	保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審計)	總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Notes 附註		Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 April 2024	於2024年4月1日	462,130	(7,306,565)	22,897	(350,430)	4,329,639	(3,304,459)	17,422,016	14,579,687
Profit for the period	期間利潤	-	-	-	-	-	-	1,863,371	1,863,371
Other comprehensive loss	其他全面虧損								
Fair value gains on FVOCI	按公平值透過其他全面收益記賬 的公平值收益	-	-	(17,269)	-	-	(17,269)	-	(17,269)
Currency translation differences	貨幣匯兌差額	-	-	-	(28,451)	-	(28,451)	-	(28,451)
Total comprehensive income for the period	期間全面 收益總額	-	-	(17,269)	(28,451)	-	(45,720)	1,863,371	1,817,651
Dividends paid	支付的股息	18	-	-	-	-	-	(2,766,876)	(2,766,876)
Acquisition of non-controlling interests	收購非控制性權益	-	(15,325)	-	-	-	(15,325)	-	(15,325)
As at 30 September 2024	於2024年9月30日	462,130	(7,321,890)	5,628	(378,881)	4,329,639	(3,365,504)	16,518,511	13,615,137

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Notes to the Interim Condensed Consolidated Financial Information

11 RESERVES (continued)

a) Share premium

Pursuant to the Cayman Companies Law and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007 and the remeasurements of post-employment benefit obligations.

c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, before distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

11 儲備(續)

a) 股份溢價

根據開曼群島公司法及本公司的公司章程細則，本公司的股份溢價可供分派予股東，惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

b) 資本儲備

此為於2007年本集團重組時進行股份互換交易所產生的資本儲備及重新計量離職後福利責任產生的資本儲備。

c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特定用途而設立。中國公司於分派當年度的除稅後利潤前，須向法定盈餘儲備劃撥法定淨利潤10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。



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12 TRADE PAYABLES

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade payables, based on invoice date, is as follows:

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 60 days	60天內	911,650	857,443
61 to 180 days	61至180天	75,151	37,958
181 to 365 days	181至365天	7,684	17,731
Over 365 days	365天以上	13,765	7,020
Total	總計	1,008,250	920,152

13 BORROWINGS

13 借款

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current	非流動	700,178	500,155
Current	流動	3,966,210	3,654,594
Total	總計	4,666,388	4,154,749

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13 BORROWINGS (continued)

Movements in borrowings are analysed as follows:

Six months ended 30 September 2025 (unaudited)	截至2025年9月30日止六個月 (未經審計)	RMB'000 人民幣千元
Opening amount as at 1 April 2025	於2025年4月1日期初值	4,154,749
Additions	增添	1,774,970
Repayments of borrowings	償還借款	(1,262,719)
Exchange differences	匯兌差額	(612)
Closing amount as at 30 September 2025	於2025年9月30日期末值	4,666,388
Six months ended 30 September 2024 (unaudited)	截至2024年9月30日止六個月 (未經審計)	RMB'000 人民幣千元
Opening amount as at 1 April 2024	於2024年4月1日期初值	5,351,124
Additions	增添	2,641,441
Repayments of borrowings	償還借款	(1,667,449)
Exchange differences	匯兌差額	5,686
Closing amount as at 30 September 2024	於2024年9月30日期末值	6,330,802

For the six months ended 30 September 2025, the interest expense on borrowings is RMB44,277,000 (six months ended 30 September 2024: RMB88,800,000).

截至2025年9月30日止六個月，借款利息開支為人民幣44,277,000元（截至2024年9月30日止六個月：人民幣88,800,000元）。

The Group had the following undrawn borrowing facilities:

本集團有下列未提取的借款融資：

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Floating rate – expiring within one year	浮動利率 – 一年內到期	18,193,162	19,902,272

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14 OTHER GAINS – NET

14 其他收益－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Net foreign exchange losses	匯兌淨虧損	(8,341)	(42,456)
Donation expenses	捐贈開支	(13,169)	(15,228)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及 設備虧損－淨額	(7,913)	(7,596)
Income from long-term bank deposits	長期銀行存款所得收入	156,114	180,702
Others	其他	27,718	30,014
Total	總計	154,409	145,436

15 EXPENSES BY NATURE

15 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Raw materials used and changes in inventory	已用原材料及 存貨變動	4,467,065	4,268,125
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	2,363,558	2,216,313
Depreciation and amortisation	折舊及攤銷	428,444	466,769
Transportation expenses	運輸開支	451,895	405,938
Water, electricity and energy expenses	水電及能源開支	333,529	314,430
Promotion and advertising expenses	宣傳及廣告開支	380,272	263,388
Short-term and low-value lease expenses	短期及低價值 租賃開支	34,775	23,625
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	10,092	9,748
Others	其他	708,680	661,169
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、 分銷成本及 行政費用總計	9,178,310	8,629,505

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

16 INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax	當期所得稅		
– Chinese Mainland	– 中國境內	497,552	565,370
– Hong Kong Special Administrative Region and elsewhere	– 香港特別行政區及其他地區	2,245	9,662
Subtotal	小計	499,797	575,032
Deferred income tax	遞延所得稅	12,089	67,987
Total	總計	511,886	643,019

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

所得稅費用乃根據管理層對整個財政年度預期加權平均年度所得稅稅率作出的估計確認。

17 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.

17 每股盈利

a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以期間已發行普通股之加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審計)	2024 (Unaudited) (未經審計)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,717,427	1,863,371
Weighted average number of ordinary shares outstanding (thousands)	已發行普通股加權平均數 (千股)	11,803,071	11,811,945
Basic earnings per share	每股基本盈利	RMB14.55 Cents 人民幣14.55分	RMB15.78 Cents 人民幣15.78分



中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

17 EARNINGS PER SHARE (continued)

b) Diluted

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

18 DIVIDENDS

Final dividends of RMB1,711,423,000 for the year ended 31 March 2025 were paid in September 2025 (year ended 31 March 2024: RMB2,766,876,000).

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

17 每股盈利 (續)

b) 攤薄

由於本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

18 股息

截至2025年3月31日止年度末期股息人民幣1,711,423,000元已於2025年9月派付(截至2024年3月31日止年度：人民幣2,766,876,000元)。

董事會已議決不宣派截至2025年9月30日止六個月之中期股息(截至2024年9月30日止六個月：無)。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

19 RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his family.

a) Transactions with related parties

19 關聯方交易

本集團之最終控制方為本集團主席兼行政總裁蔡衍明先生及其家族。

a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sale of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	13,964	15,636
Purchase of goods and services	購買商品及服務		
– a company in which a director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,501	1,727
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	84	42
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之一間附屬公司	3,863	655
– subsidiaries of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之附屬公司	2,340	3,609
Total purchase of goods and services	購買商品及服務總額	7,788	6,033
Acquisition of property, plant and equipment	購買物業、廠房及設備		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	166,615	135,439
Rental expense of buildings	樓宇租金開支		
– subsidiaries of companies which are beneficially owned by the Chairman of the Group	– 由本集團主席實益擁有之公司之附屬公司	38,300	38,800
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	2,015	1,992

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

19 RELATED PARTY TRANSACTIONS (continued)

b) Balances with related parties

		30 September 2025 2025年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 March 2025 2025年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables (Note 9) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註9) – 本集團一間附屬公司之 一名少數股東	18,653	16,455
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之一間公司的附屬公司	2,212	1,624
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同控制權 之一間公司	5,134	5,287
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同控制權 之一間公司	919	919
Lease liabilities – subsidiaries of companies which are beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有之 公司的附屬公司	112,782	143,736

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and are repayable on demand. There is no provision held against receivables from related parties (31 March 2025: nil).

除租賃負債外，應收款及其他應付款為無抵押、免息及需按要求償還。本公司並未就應收關聯方款項作出撥備(2025年3月31日：無)。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

19 RELATED PARTY TRANSACTIONS (continued)

c) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		Six months ended 30 September 截至9月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fees	袍金	2,573	2,543
Salaries	薪金	5,155	4,064
Discretionary bonuses	酌情花紅	—	38
Other benefits	其他福利	1,553	1,846
Employer's contribution to pension scheme	僱主對退休金計劃 的供款	425	315
Total	總計	9,706	8,806

20 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

19 關聯方交易(續)

c) 主要管理人員酬金

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

20 資產負債表日期後所發生的事項

於報告期後直至批准未經審計中期簡明綜合財務報表當日，本集團並無發生重大事項。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

(i) Interests in the Company (long position)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目				Total	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約 百分比 ⁽¹⁾
		Beneficial interests	Family interests	Interests in controlled corporations	Interests of founder or beneficiary of discretionary trusts		
		實益權益	家族權益	受控制公司權益	酌情信託成立人 或受益人權益	總數	
Tsai Eng-Meng	蔡衍明		100,000,000 ⁽²⁾	3,177,619,700 ⁽³⁾	3,095,794,400 ⁽⁴⁾	6,373,414,100	53.9979%
Tsai Shao-Chung	蔡紹中			102,594,000 ⁽⁵⁾	2,966,223,400 ⁽⁶⁾	3,068,817,400	26.0002%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁷⁾	2,966,223,400 ⁽⁶⁾	3,067,565,400	25.9896%
Huang Yung-Sung	黃永松	22,100				22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200				197,200	0.0017%
Maki Haruo	槇春夫	1,100,000	200,000 ⁽⁸⁾			1,300,000	0.0110%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁹⁾		463,162,640	3.9241%
Tsai Ming-Hui	蔡明輝	57,200				57,200	0.0005%
Lai Hong Yee	黎康儀	8,000				8,000	0.0001%

(ii) Interests in an associated corporation of the Company (long position)

Name of Director	Name of the associated corporation	Nature of interests	Number of ordinary shares held	Approximate % of total issued share capital of the associated corporation 佔相聯法團已發行 股本總數概約百分比
董事姓名	相聯法團名稱	權益性質	持有普通股數目	
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有載於根據證券及期貨條例第352條規定存置之登記冊內或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3就上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

(i) 於本公司的權益（好倉）**(ii) 於本公司相聯法團的權益（好倉）**

其他資料

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2025, comprising 11,803,071,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's child under the age of 18.
- (3) These shares are directly held by Top Quality Group Limited ("Top Quality"), a company wholly-owned by Mr. Tsai Eng-Meng.
- (4) For family wealth planning purposes, four discretionary family trusts were set up by Mr. Tsai Eng-Meng (as settlor and founder) over a total of 3,095,794,400 shares, of which 2,966,223,400 shares were held by one discretionary family trust through Want Power Holdings Limited ("Want Power"), and 26,286,000, 26,285,000 and 77,000,000 shares were held respectively by the other three discretionary family trusts through other companies.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares were directly held by Want Power, the entire share capital of which is held by Hot Kid Pte. Ltd. which is the trustee of a discretionary family trust set up by Mr. Tsai Eng-Meng (as settlor and founder) for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.
- (7) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (8) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (9) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

附註：

- (1) 根據本公司於2025年9月30日之已發行股本，包括11,803,071,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份由Top Quality Group Limited (領品集團有限公司) (「Top Quality」) 直接持有，而該公司由蔡衍明先生全資擁有。
- (4) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了四個酌情家族信託，合共持有3,095,794,400股股份，其中一個酌情家族信託透過Want Power Holdings Limited (「Want Power」) 持有2,966,223,400股，而另外三個酌情家族信託則透過其他公司分別持有26,286,000股、26,285,000股及77,000,000股股份。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份由Want Power直接持有，而Want Power由Hot Kid Pte. Ltd.全資持有。Hot Kid Pte. Ltd.是蔡衍明先生(作為委託人及成立人)為受益人的利益而設立的酌情家族信託的受託人，蔡紹中先生和蔡旺家先生均為該家族信託的受益人之一。
- (7) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (8) 該等股份由槇春夫先生配偶實益擁有。
- (9) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

Save as disclosed above, as at 30 September 2025, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 September 2025, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東姓名	權益性質	持有股份數目	
Want Power	Beneficial interests 實益權益	2,966,223,400 ⁽²⁾	25.1309%
Hot Kid Pte. Ltd.	Trustee interests 信託受託人權益	2,966,223,400 ⁽²⁾	25.1309%
DBS Trustee Limited	Trustee interests 信託受託人權益	2,966,223,400 ⁽³⁾	25.1309%
Top Quality	Beneficial interests 實益權益	3,177,619,700 ⁽⁴⁾	26.9220%
Iwatsuka Confectionery Co., Ltd. 岩塚製菓株式會社	Beneficial interests 實益權益	608,434,480	5.1549%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述所披露者外，於2025年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

除上述所披露者外，概無本公司董事或最高行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2025年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

其他資料

Other Information

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO (continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 30 September 2025, comprising 11,803,071,135 shares.
- (2) For family wealth planning purposes, a discretionary family trust was set up by Mr. Tsai Eng-Meng (as settlor and founder) over 2,966,223,400 shares held by Want Power ("Trust") for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia. Hot Kid Pte. Ltd. is the trustee of the Trust and holds the entire share capital of Want Power. Each of Hot Kid Pte. Ltd. (as trustee of the Trust), Mr. Tsai Eng-Meng (as the founder of the Trust) as well as Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia (being one of the beneficiaries of the Trust), are deemed to be interested in the 2,966,223,400 shares held by Want Power. See also Notes 4 and 6 under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.
- (3) DBS Trustee Limited acts as trustee of a purpose trust which was set up by Mr. Tsai Eng-Meng (as settlor and founder) and holds the entire issued share capital of Hot Kid Pte. Ltd., which in turn acts as trustee of the Trust and holds the entire issued share capital of Want Power. DBS Trustee Limited is deemed to be interested in the 2,966,223,400 shares held by Want Power.
- (4) The shares held by Top Quality were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which require disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

根據證券及期貨條例主要股東須予披露之權益及淡倉 (續)

於本公司的權益 (好倉) (續)

附註：

- (1) 根據本公司於2025年9月30日之已發行股本，包括11,803,071,135股股份。
- (2) 為家庭財富規劃，蔡衍明先生 (作為委託人及成立人) 設立了一個為受益人 (包括蔡紹中先生和蔡旺家先生) 的利益而設立的酌情家族信託，並透過Want Power持有2,966,223,400股股份 (「信託」)。Hot Kid Pte. Ltd. 為信託的受託人，持有Want Power的全部股份。因此，Hot Kid Pte. Ltd. 為信託的受託人、蔡衍明先生為信託的成立人，以及蔡紹中先生和蔡旺家先生作為信託的受益人之一均被視為於Want Power持有的2,966,223,400股股份中擁有權益。請亦見上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段的附註4及6。
- (3) DBS Trustee Limited擔任蔡衍明先生 (作為委託人及成立人) 所設立的信託的受託人，持有Hot Kid Pte. Ltd. 的全部股份，而Hot Kid Pte. Ltd. 為信託的受託人，持有Want Power的全部股份。因此，DBS Trustee Limited被視為於Want Power持有的2,966,223,400股股份中擁有權益。
- (4) 上述Top Quality所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2025年9月30日，概無任何人士 (本公司董事或最高行政人員除外) 曾知會本公司擁有根據證券及期貨條例第XV部須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 2025.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2025, 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 Listing Rules, except for the deviations from the code provisions C.2.1 and F.1.3.

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 the 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.

Code provision F.1.3 provides that the chairman of the board should attend the annual general meeting. Our Company deviates from this provision because Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 26 August 2025 (the "2025 AGM") due to other important engagement at that time. Mr. Lee Kwok Ming, an independent non-executive Director and chairman of the audit and risk management committee, was also unable to attend the 2025 AGM due to other engagement. Mr. Tsai Wang-Chia, an executive Director and the chief operating officer, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

購買、出售或贖回本公司上市證券

截至2025年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2025年9月30日止六個月期間已遵守標準守則所訂之標準。

企業管治常規

截至2025年9月30日止六個月期間，本公司已遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部份所載之守則條文規定，惟偏離守則條文第C.2.1條及第F.1.3條除外。

根據守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾48年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將不時按當時情況檢討現行架構。

守則條文第F.1.3條規定董事會主席應出席股東週年大會。由於本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席本公司於2025年8月26日舉行的股東週年大會（「2025年股東週年大會」），故本公司偏離此條文。李國明先生，獨立非執行董事兼審核及風險管理委員會主席，因另有事務未能出席2025年股東週年大會。執行董事兼首席營運官蔡旺家先生主持了2025年股東週年大會，連同其他出席2025年股東週年大會的董事會成員，均具備足夠的專業能力，能夠回答在2025年股東週年大會上提出的問題。

其他資料

Other Information

CHANGES OF DIRECTOR'S INFORMATION

Changes in Director's information since the date of approval of the 2024/2025 Annual Report required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Mr. Lee Kwok Ming resigned as an independent non-executive director of Tam Jai International Co. Limited on 20 August 2025.

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed significantly from the information disclosed in the Company's 2024/2025 Annual Report.

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 2025 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 Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 24 November 2025

董事資料變更

自本公司2024/2025年報審批日起，須根據上市規則第13.51B條而作出披露之董事資料變更如下：

李國明先生於2025年8月20日辭任譚仔國際有限公司的獨立非執行董事。

上市規則附錄D2

根據上市規則附錄D2《財務資料的披露》第40段，除了在此報告已作披露者外，本公司確認有關附錄D2第32段所列事宜的現有本公司資料與本公司2024/2025年報所披露的資料並無重大變動。

審核及風險管理委員會

審核及風險管理委員會由5名獨立非執行董事，即李國明先生(主席)、貝克偉博士、謝天仁先生、潘志強先生及江何佩琮女士組成。

本集團截至2025年9月30日止六個月之未經審計中期業績已由本公司審核及風險管理委員會及本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號由「實體的獨立核數師執行中期財務資料審閱」進行審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2025年11月24日

旺旺