



**卫龙美味全球控股有限公司**

**WEILONG Delicious Global Holdings Ltd**

**股票代码 Stock Code: 9985.HK**

## **2025 Annual Results Presentation**

**March 2026**





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# 2025 Overview



Letting the world fall in love with Chinese Flavours

## Innovation • Efficiency

### Product

- **Multi-category strategy:** Adhering to the strategy of **product innovation**, continuously launch multiple new products, further enrich the product portfolio, and meet diversified consumer needs.
- **Product innovation:** Pursuing continuous innovation across **new categories, flavours, experiences, and consumption scenarios**, while consistently upgrading and iterating existing products.

### Channel

- **Channel strategy:** Actively advance **the omni-channel strategy**, stay attuned to evolving channel trends, accelerate penetration into emerging channels, consolidate traditional channels, and enhance service capabilities at retail points of sale.
- **Online-offline synergy:** Optimize multi-platform online synergy, drive integration between online and offline operations, and strengthen consumer reach and conversion.

### Brand

- **Brand strategy:** Continued to cultivate **a youthful, vibrant and creative** brand image.
- **Marketing breakthrough:** Enhance brand exposure and recognition, carry out social responsibilities, and strengthen brand image through diverse initiatives **ranging from the Konjac Origin Journey, CCTV.com's Super Factory feature on WL Delicious to IP collaborations and the strategic "Shuang" marketing campaign** and etc.

### Efficiency

- **Supply chain:** Enhance supply chain and production capacity layout; the new Nanning factory commenced construction; automation and digitalization continues to upgrade.
- **Digitalization:** Upgrade digital systems, empower end-to-end business processes, and enhance organizational synergy and operational efficiency.
- **Talent:** Strengthen talent screening and development systems, reinforce team building, and enhance organizational vitality and efficiency.



# Financial Review











- 1 Key Indicators in Consolidated Statements of Profit or Loss
- 2 Revenue Breakdown by Product Categories
- 3 Revenue Breakdown by Sales Channels / Geographical Locations
- 4 COGS and Gross Profit Margin Analysis
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- 6 Key Indicators in Consolidated Balance Sheet
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## Key Indicators in Consolidated Statements of Profit or Loss

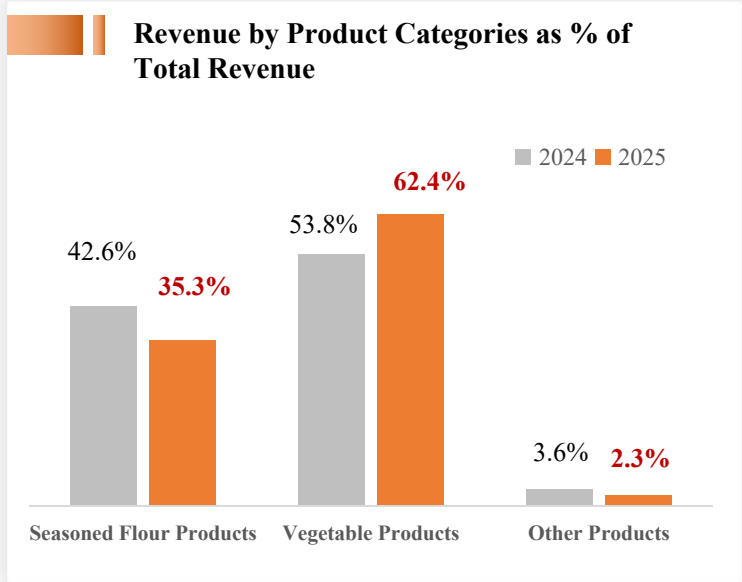
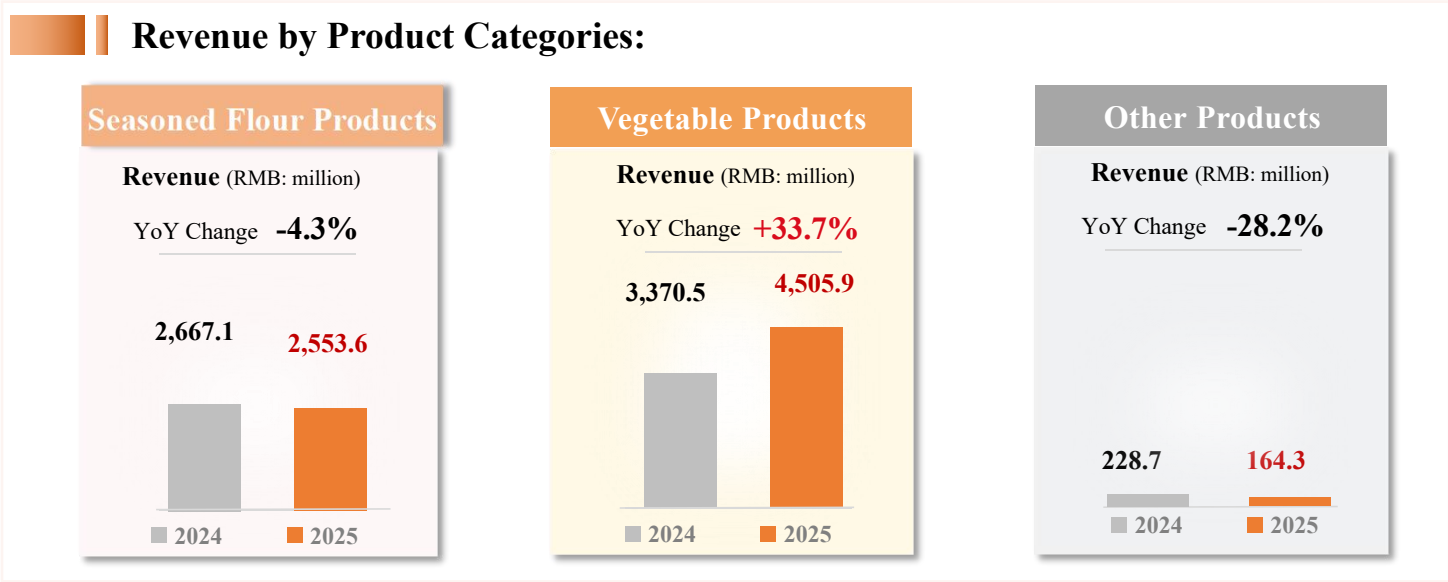
(Unit: RMB million, except per share data and ratios)

	2025	2024	YoY Change		2025	2024	YoY Change
 Revenue	7,223.8	6,266.3	+15.3%	 COGS	3,757.4	3,250.2	+15.6%
 Gross Profit	3,466.4	3,016.1	+14.9%	 Gross Profit Margin	48.0%	48.1%	-0.1p.p
 Operating Profit	1,853.3	1,401.0	+32.3%	 Operating Profit Margin	25.7%	22.4%	+3.3p.p
 Net Profit	1,427.3	1,068.1	+33.6%	 Net Profit Margin	19.8%	17.0%	+2.8p.p
 FY Earnings per Share	0.60	0.46	+30.4%	 FY Dividend per Share <sup>1</sup>	0.35	0.45	-0.1

Note: 1. Equals interim dividend of RMB0.18 per share that has been distributed in October 2025 plus proposed final dividend of RMB0.17 per share.



# Revenue Breakdown by Product Categories



## Analysis of Revenue by Product Categories:



### Seasoned Flour Products

- Proactively adjust resource allocation and optimize product portfolio;
- Strategically expand into categories with greater market potential in response to market changes and consumer demand.

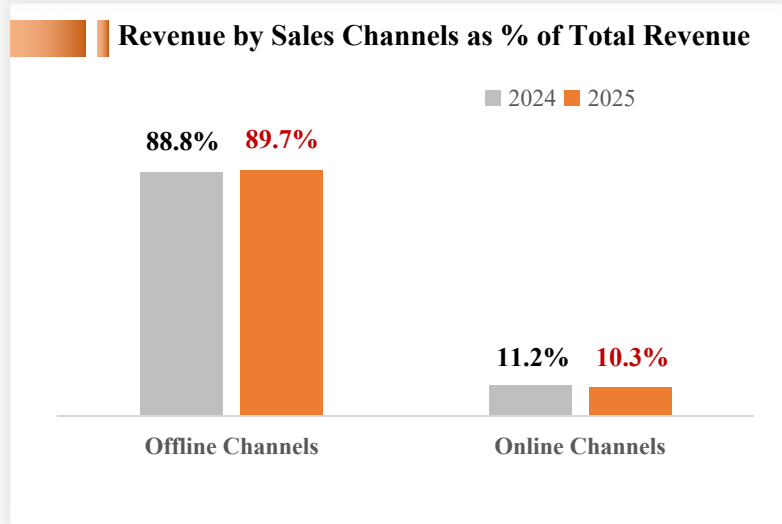
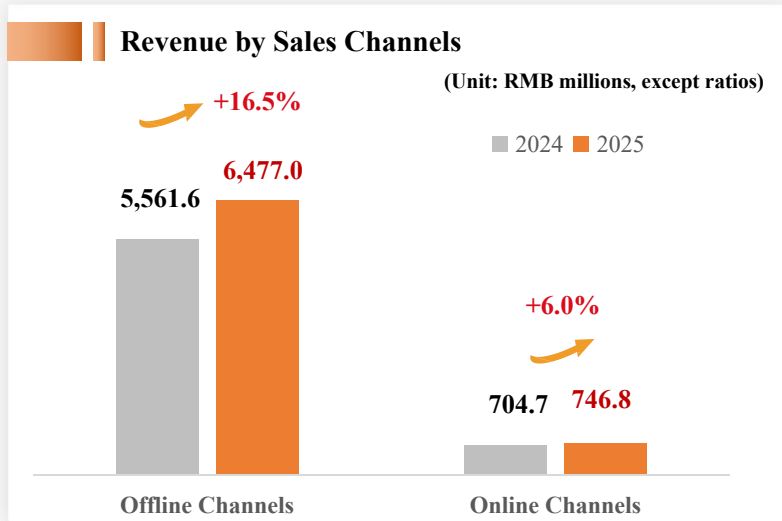


### Vegetable Products

- Actively explore consumer needs, continuously innovate, and enrich product portfolio;
- Expand production capacity and continuously strengthen omni-channel development and brand building.



# Revenue Breakdown by Sales Channels / Geographical Locations



### Analysis of Revenue by Sales Channels:

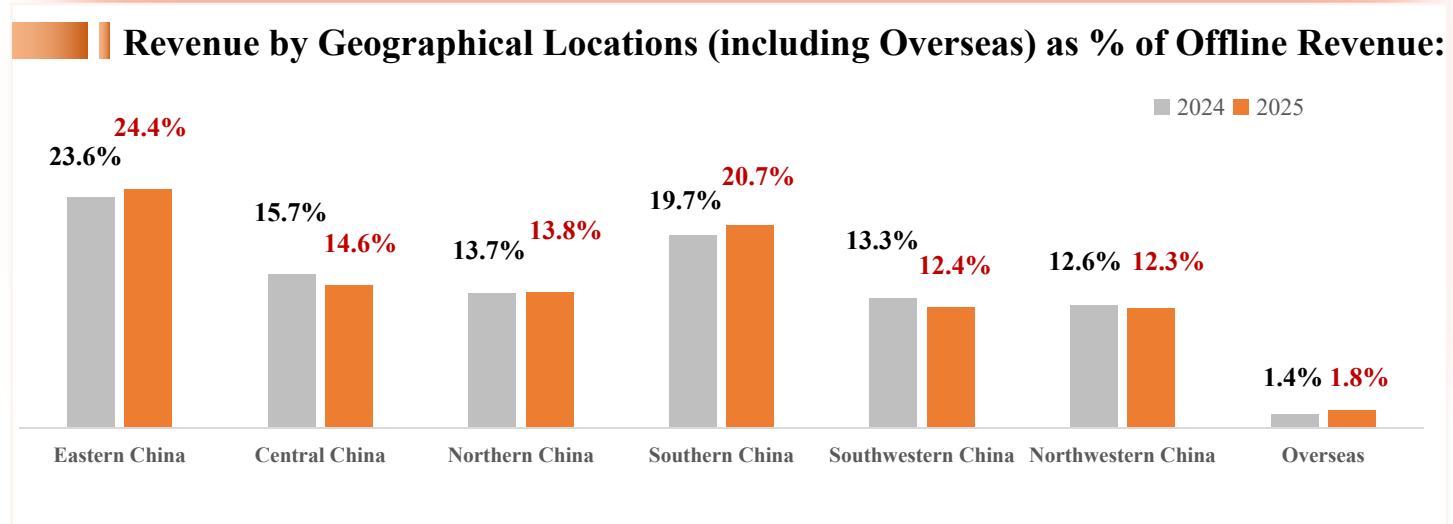
**Offline Channels**

- Continued to advance omni-channel development and optimize channel structure;
- Deepened brand building efforts.

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**Online Channels**

- Proactively adjusted operational strategies in line with the development trends of online channels;
- Actively embraced growth opportunities brought by various emerging online channels.

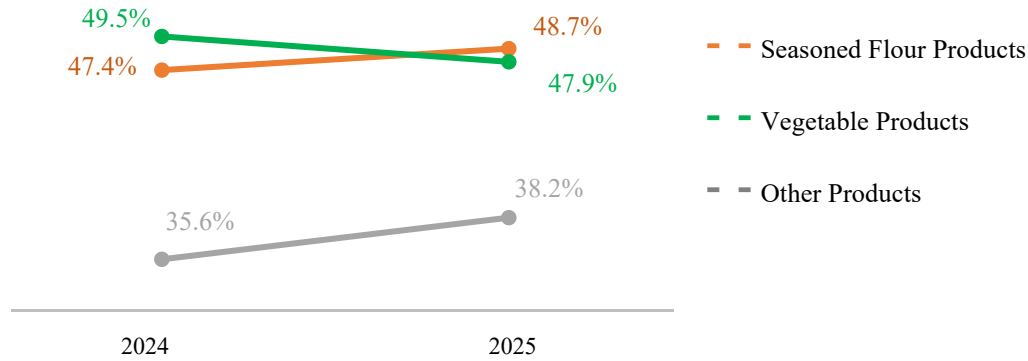






# COGS & Gross Profit Margin Analysis

## Gross Profit Margin Track Record



### Analysis

#### 2025 VS 2024 Gross Profit Margin:



- (i) Impact of the increase in costs of certain raw materials ;
- (ii) Enhanced supply chain efficiency has largely offset the impact of the above-mentioned raw material cost increases.

## COGS Items as % of Total Revenue

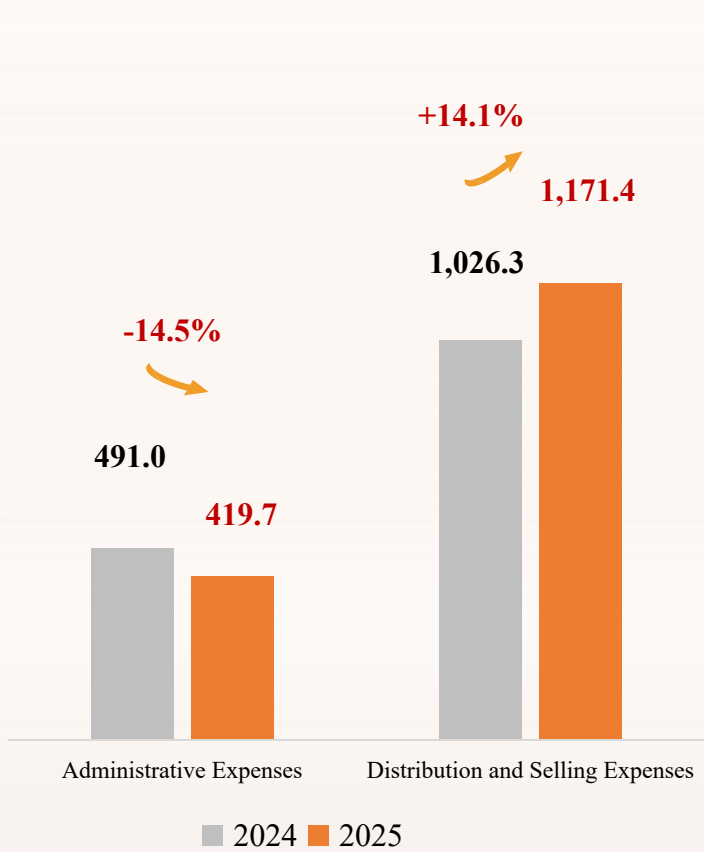
	2025	2024	YoY Change
Raw materials	27.5%	25.7%	1.8p.p
Packaging materials	11.8%	11.2%	0.6p.p
Employee benefit expenses	5.9%	6.3%	-0.4p.p
OEM	1.4%	3.3%	-1.9p.p
Manufacturing overheads	4.7%	4.7%	-
Tax surcharges and others	0.7%	0.7%	-
<b>Total cost of sales of goods</b>	<b>52.0%</b>	51.9%	0.1p.p
<b>Gross profit margin</b>	<b>48.0%</b>	48.1%	-0.1p.p



# Expenses Analysis

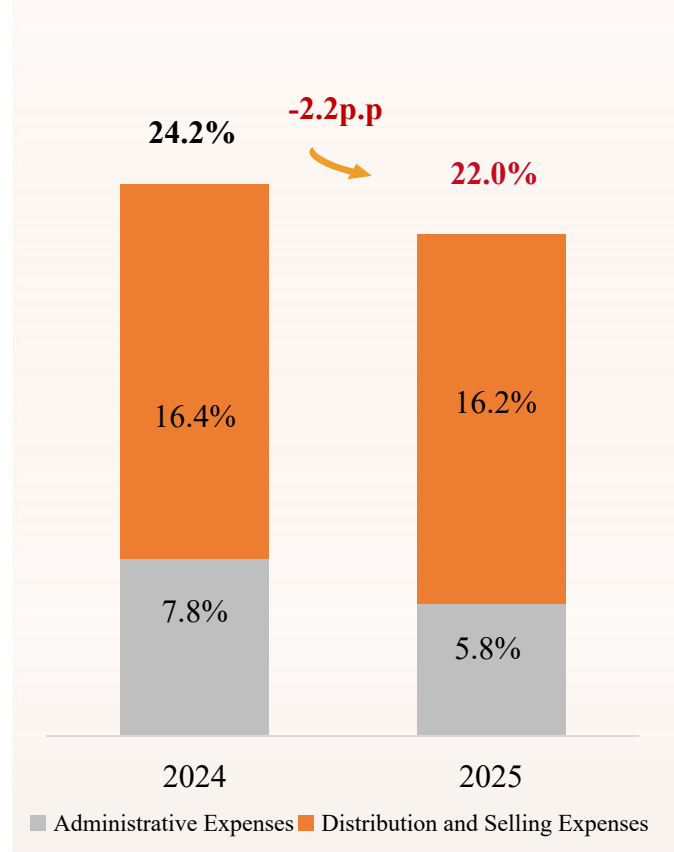
## Major Expenses Items

(Unit: RMB million, except ratios)



## Proportion

As % of Revenue



## Explanation

### 1. Increase in Distribution and Selling Expenses:

- An increase in promotion and advertising expenses;
- An increase in logistics expenses.

### 2. Decrease in Administrative Expenses

- Improvement in personnel efficiency.

### 3. Changes in Expenses ratio:

- Driven by revenue growth and improved operational efficiency, the total expense ratio declined YoY despite higher overall expenses.



## Key Indicators in Consolidated Balance Sheet

(Unit: RMB million, except ratios )

	As at 2025/12/31	As at 2024/12/31	Change	YoY Change	As at 2025/06/30
<b>Current assets</b>	<b>7,117.3</b>	3,519.7	<b>3,597.6</b>	<b>102.2%</b>	5,307.8
<b>Non-current assets</b>	<b>4,235.4</b>	4,662.7	<b>-427.3</b>	<b>-9.2%</b>	4,248.7
<b>Total assets</b>	<b>11,352.7</b>	8,182.4	<b>3,170.3</b>	<b>38.7%</b>	9,556.5
<b>Current liabilities</b>	<b>3,735.6</b>	1,700.0	<b>2,035.6</b>	<b>119.7%</b>	2,222.3
<b>Non-current liabilities</b>	<b>306.6</b>	476.0	<b>-169.4</b>	<b>-35.6%</b>	269.6
<b>Total liabilities</b>	<b>4,042.2</b>	2,176.0	<b>1,866.2</b>	<b>85.8%</b>	2,491.9
<b>Net assets</b>	<b>7,310.5</b>	6,006.4	<b>1,304.1</b>	<b>21.7%</b>	7,064.6
<b>Working capital</b>	<b>3,381.7</b>	1,819.7	<b>1,562.0</b>	<b>85.8%</b>	3,085.4



## Key Financial Metrics

	2025	2024	YoY Change
Gross profit margin	48.0%	48.1%	-0.1p.p
Operating Profit Margin	25.7%	22.4%	3.3p.p
Net profit margin	19.8%	17.0%	2.8p.p
Return on assets <sup>1</sup>	14.6%	14.0%	0.6p.p
Return on equity <sup>2</sup>	21.4%	18.2%	3.2p.p
Inventory turnover days	85.8 days	72.9 days	12.9 days
Trade receivables turnover days	3.6 days	3.0 days	0.6 days
Trade payables turnover days	23.4 days	21.2 days	2.2 days
Gearing ratio <sup>3</sup>	30.1%	6.5%	23.6p.p
Liability-to-Asset Ratio	35.6%	26.6%	9.0p.p
Net Cash Flow Ratio <sup>4</sup>	1.0	1.2	-0.2

Note:

1. Equals net profit for the year divided by the average of the beginning and ending balance of total assets for that period and multiplied by 100%;
2. Equals net profit for the year divided by the average of the beginning and ending balance of total equity for that period and multiplied by 100%;
3. Equals total interest-bearing borrowings divided by total equity and multiplied by 100%;
4. Equals net cash flows from operating activities divided by net profit for the year.



# Business Review

- 1 **Industry:** Anchor in the new consumption normal and capture structural growth opportunities in the snack food industry
- 2 **Product:** Adhere to the multi-category strategy, drive continuous product innovation, and meet the diversified needs of consumers
- 3 **Brand:** Adhere to brand youthfulness and playfulness, and build a brand image beloved by young consumers
- 4 **Channel:** Adopt an omni-channel strategy as the core, stay attuned to evolving channel trends, and reach consumers efficiently
- 5 **Supply Chain:** Actively optimize supply chain transformation and efficiency improvement, and build a full-lifecycle food safety and quality assurance system
- 6 **Talent Development & Digitalization:** Empower business operations and drive operational efficiency improvement
- 7 **ESG:** Focus on long-term sustainable development





# Industry: Anchor in the new consumption normal and capture structural growth opportunities in the snack food industry

## China's snack food market is of enormous scale

In 2025, the market size of China's snack food industry is estimated to reach approximately RMB 1,180.4 billion, and is projected to reach RMB 1,237.8 billion in 2027. This growth trend reflects China's consumption upgrading and the widespread adoption of a leisure-oriented lifestyle. (1)



## Consumption emerges as the primary engine of economic growth

In 2025, the total retail sales of consumer goods nationwide exceeded RMB50 trillion for the first time, with consumption contributing 52% to economic growth. Amid mounting pressure on investment and exports, **consumption has emerged as the primary engine of economic growth**, laying a solid market foundation for the food and beverage industry. (2)

## Emotion and scenarios drive snack food consumption

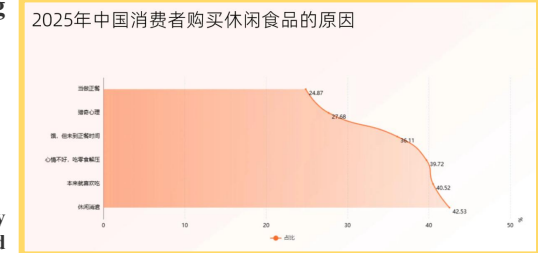
In 2025, Chinese consumers' demand for snacks has taken on distinct scenario-based characteristics - when having it, they seek good quality and flavour; when gifting, they value brand and packaging; during gatherings, they prioritize the fun of sharing. (1)

Global consumer behaviour has shifted significantly compared to five years ago, with greater emphasis placed on instant gratification, convenience, and self-care. (3)

Top 3 reasons of Chinese consumers' snack foods purchasing behaviours in 2025:

- 42.53% for leisure and pastime
- 40.52% for personal preference
- 39.72% for coping with stress

Chinese consumers' snack food purchasing behavior is primarily driven by emotion and personal preference. The core purchase motivations are leisure and pastime, personal preference, and demand of releasing pressure. (1)



**Company: capture consumer demand, uphold product innovation, expand channel scenarios, strengthen brand building, enhance supply chain efficiency, and seize greater market share.**

Sources: iiMedia Research, www.toutiao.com, McKinsey

Notes: (1). 2025 China Snack Food Industry Development Status and Consumer Behavior Survey Data (download) - iiMedia; (2). (Economic Observation) New Trends in China's Consumer Spending in 2025 - www.toutiao.com; (3). 2025 Consumer Trends Report - McKinsey



**Product: Adhere to the multi-category strategy, drive continuous product innovation, and meet the diversified needs of consumers**

Seasoned flour products

New experiences



【Big Latiao】

【Mini Latiao】

New consumption scenarios



【Mala Mala】

【Kiss Burn】

Spicy beef flavour

Vegetable products



【Konjac Shuang】

【Refreshing Hot & Sour-flavoured Fengchi Kelp】

Flavour innovation



Sesame paste-flavoured



High-fiber-porcini-flavoured



spicy-Dai (Yunnan)-style-pounded-chicken-feet-flavoured



# Brand: Adhere to brand youthfulness and playfulness, and build a brand image beloved by young consumers

## Weilong Brand Value Enhancement

**Continuous innovation:** Sesame-paste Konjac Shuang became an instant hit upon launch; pioneering Konjac Shuang with High-fiber-porcini-flavoured and spicy-Dai (Yunnan)-style-pounded-chicken-feet-flavoured.

**Youth-oriented marketing:** Apply on Brand endorsements, integrated marketing campaigns, and drama/variety show placements to engage target young consumers.

**Brand milestones:** Weilong reinforced its industry-leading status in the konjac sector with the launch event of its Super Ingredient – Konjac Shuang; charitable donations demonstrated the brand's social value.

## 2025 Awards

- Hurun China Food Industry Top 100 List
- China's Famous Consumer Products of the Year by the Ministry of Industry and Information Technology
- Top Ten Spicy Leisure Food Brands Loved by Chinese Consumers
- Stock Star's New Consumer Brand List – 2025 Leading Enterprise of the Year



## 【Boost Brand Reputation】 Continue to drive youth-oriented branding through relevant brand endorsements

### Konjac Shuang Endorser



Wang Anyu,  
Young and talented actor

### Latiao Endorser



Huang Zihongfan,  
New generation singer

### Fengchi Kelp Endorser



Recommend by Guan Yue, be known for a variety show - *Sisters Who Make Waves*

## 【Media Communication】 Building an omni-channel communication matrix across online and offline platforms

OOH Coverage + long video content (dramas/variety shows) + digital display ads: reached over 50 billion exposures throughout 2025, reinforcing brand presence in consumers' minds.



Strong penetration in OOH (Out of Home Media) Coverage



Year-round presence in hit dramas and variety shows



Precise digital advertising to expand audience reach

## 【Brand Marketing Campaign】 Driving breakthrough growth by deep co-branding campaign

Celebrity endorsements, co-branding with other leading brands, deep collaborated and partnered with trendy and popular anime IPs. These initiatives have established Weilong as a trendsetter that "goes with everything," driving both brand affinity and business growth



Super Ingredient - Konjac Shuang Launch  
Konjac Industry Report



WL x KFC Co-branding  
Finger-licking BBQ-flavoured Latiao



Baixiang x Weilong Co-branding  
Instant Noodle with Latiao



Mo Dao Zu Shi IP  
integrated IP marketing campaign

## 【Offline Activities】 Engaging core consumer groups through different offline channels



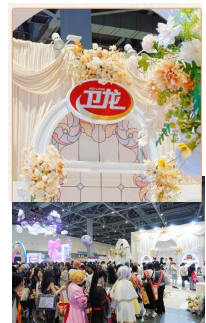
Back-to-school campaign  
Targeting university students as the core audience to accelerate expansion into untapped campus markets



Promotion for Konjac Shuang  
Leveraging new product launches and endorser campaigns to acquire new consumers and drive POS conversion



Crying Center x WL Pop-up Store  
"Spicy Childhood Memories" campaign for Children's Day



CP Activation  
WL Konjac Shuang makes its mark in the anime world, creating the ultimate fan engagement experience





# Channel: Adopt an omni-channel strategy as the core, stay attuned to evolving channel trends, and reach consumers efficiently

89.7%  
of Revenue

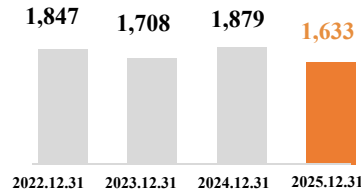
## Further penetration into **offline** sales networks



### Collaborate with quality distributors to continuously strengthen omni-channel presence

As of December 31, 2025, we partnered with **1,633** offline distributors.

Customers first: **servicing and empowering distribution/ direct sales well** is the key to promote our omni-channel advancement.



### Emerging channels

Stay attuned to evolving channel trends, **deepen omni-channel strategic presence**, and continuously penetrate and expand into untapped regional channels.

**Proactively seize opportunities in emerging channels**, drive precise alignment with diverse consumption scenarios, and efficiently reach points of sale.



### Traditional channels : (including wholesale, KA, CVS, etc.)

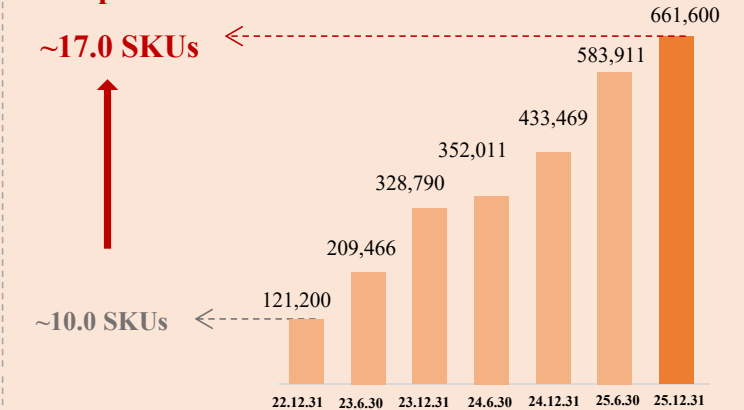
Continue to **strengthen cooperation with distributors**, empowering them to enhance service capabilities at key points of sale, while expanding coverage of chain supermarkets, convenience stores and other retail terminals, steadily increasing product market penetration.

Continuously **enhance the service execution capabilities of the sales team at the POS**. By optimizing store management and execution strategies, we can better promote the product distribution and sales potential at the terminal stores.

### POS Coverage Count\*

(Unit: POS)

### SKU per POS



Note: \* As of June 30, 2025, the number of POS was based on those with sales personnel visit records within the past six months in the company's sales management system, excluding POS from certain distribution channels such as wholesale distribution that the company were unable to track.



# Channel: Deepen online multi-platform operation, promote the integration of online and offline, and empower omni-channel collaborative growth

## Comprehensive Coverage of the Online Marketing Network

10.3%  
of Revenue



### Precision omni-platform online operations

- ◆ **Deepen operations in mainstream e-commerce channels:** deepen refined operations on platforms such as Taobao and JD.com to precisely reach target customer segments and optimize online shopping experience and services.
- ◆ **Expand presence in emerging content-driven e-commerce:** expand into scenarios such as short videos, live streaming, and influencer collaborations to innovate brand interactions and reach young consumer groups.



### Omni-channel synergy and value enhancement

- ◆ **Channel synergy:** drive efficient synergy across all online channels, effectively generate traffic and reach more consumers, and create business complementarity with the offline terminal network to achieve conversion and repurchase.
- ◆ **Efficiency enhancement:** comprehensively enhance market penetration and channel synergy efficiency, and consolidate the omni-channel competitive advantage.

New product incubation



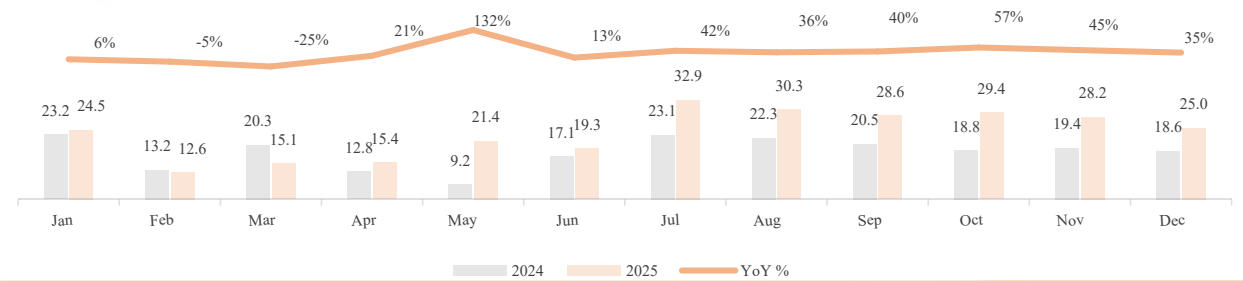
Influencer seeding

Short videos & Live-streaming

Leverage high-quality content and engaging topics to enhance consumer interaction and emotional connection.

### 2025 Douyin Monthly Sales Performance

(Unit: RMB million)  
(YoY increase: %)



Source: [chanmama.com](http://chanmama.com)



# Supply Chain: Actively optimize supply chain transformation and efficiency improvement, and build a full-lifecycle food safety and quality assurance system



## Comprehensive safety assurance: establishing a full-lifecycle quality assurance system

- Guided by the *Quality and Food Safety Management Manual*, continuously improve quality modules covering design, procurement, production, storage and logistics, sales, and market operations, optimizing the end-to-end management mechanism spanning R&D, procurement, production, and after-sales service;
- **FSSC 22000 and HACCP food safety systems 100% covered all production plants**; certain products have obtained international certifications such as Halal, BRC <sup>(1)</sup>, and low GI <sup>(2)</sup>.



End-to-end synergy · End-to-end control · Comprehensive quality assurance



## Building end to end high-standard quality assurance system: strengthening the quality foundation at the source of the supply chain

- Continuously **enhance the supplier admission system**, establishing strict processes of “**admission management – qualification auditing – supervision of contract manufacturer**”, while **upgrading end-to-end supplier management** across the dimensions of admission, performance, collaboration, and risk, empowering supplier partners to build a value-sharing ecosystem.



## Integration of digitalization and automation, empowering end-to-end supply chain efficiency

- Optimize production systems and supply chain digital systems across **safety, quality, delivery, inventory, and productivity dimensions** to enhance supply chain responsiveness;
- **Automation and intelligentisation deliver significant cost and efficiency gains**: through the integrated application of automation, lean methodologies, and digital technologies, achieve cost reduction and efficiency improvement in production;
- **The Konjac Shuang production line automation upgrade** has become a core benchmark for intelligent manufacturing, achieving a qualitative leap.



Konjac Shuang production line upgrade

Note: (1) BRCB stands for Brand Reputation Compliance Global Standards; (2) GI stands for Glycemic Index, Low GI refers to foods with a GI value  $\leq 55$ .



# Talent Development & Digitalization: Empower business operations and drive operational efficiency improvement

## Digitalization: driving end-to-end efficiency enhancement through data

### Digital upgrades

Focus on core business scenarios, develop digital solutions covering marketing, procurement, production, warehousing, logistics, and functional centers to enhance overall business operational efficiency.



### Organizational synergy optimization

Completed the migration and upgrade of the enterprise office collaboration platform, strengthening cross-departmental collaboration and improving overall operational efficiency.

### Strengthen digital infrastructure

Completed cybersecurity upgrades and network architecture optimization for the private cloud system, building a stable and reliable technology foundation to ensure smooth business operations.

## Talent development: building an organizational capability that values self-growth and continuous evolution



### Value-driven

Recognize and reward the value contribution and growth of striving employees, encourage employees to benchmark against best-in-class peers, embrace self-criticism, break cognitive limitations, and stimulate organizational vitality.



### Mutual Growth

Drive mutual growth for employees and the Group, build consensus and align goals through training and other initiatives, foster continuous learning and innovation, and build a learning organization with evolutionary capabilities.



### Organizational System Support

Optimize talent systems, strengthen team building, and enhance talent development and incentive mechanisms, providing a solid organizational foundation for the Group's high-quality development.



Build the foundation with talent · Enable with technology · Drive efficiency



# ESG: Focusing on the long-term sustainable development

Wind ESG

卫龙美味

2025评级



Environmental

Uphold green development philosophy, advance clean energy, resource circularity and low-carbon transition to reduce environmental impact

- Deepen **clean energy** projects including **photovoltaic and biogas** to increase the share of green energy in the energy mix.
- Enhance water efficiency through initiatives such as **production process innovation and recycling**.
- Conduct **full value chain greenhouse gas (GHG) emissions inventory** and proactively address climate change challenges.

Photovoltaic installed capacity:  
**21.7 MW**

Annual photovoltaic power generation:  
**approx. 14,000 MWh**



Social

Commit to compliant employment, employee growth and well-being, ensure food safety, and actively fulfill social responsibilities

- Strengthen **employee training and career development**, fully implement **occupational health and safety** management.
- Continuously **innovate product portfolio** to provide consumers with safer, more diversified Chinese Flavours.
- Engage in **rural revitalization, charitable donations** and community support, conveying corporate warmth and social value.

Employee training coverage rate: **100%**

Donated **HKD 3 million** to Wang Fuk Court fire, Tai Po, Hong Kong



Governance

Improve ESG governance framework, strengthen risk and compliance management, promote integrity culture and industrial synergy

- Enhance the **three-tier ESG Management System**, with the Board overseeing its strategy.
- Deepen **anti-corruption and information security management** to foster a clean and fair business environment.
- Strengthen **Supplier Lifecycle Management (SLM)** to promote shared responsibility and value co-creation.



# Outlook

## Mission

Let the world fall in love with Chinese flavours

### Product Innovation

- **Continuous innovation to enrich product portfolio:** closely align with market trends and evolving consumer needs, and launch innovative products that cater to diverse tastes and consumption scenarios.
- **Strengthen product synergies:** enhance synergies across product lines to provide consumers with more diversified product choices and experiences.

## Vision

Making authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years

### Brand Revitalization

- **Cultivate a youthful and vibrant brand image:** continue to cultivate a creative and energetic brand image, deeply connecting with young consumer groups.
- **Deepen social engagement and content co-creation:** establish a User-Generated Content (UGC) communication matrix on social platforms to achieve content co-creation and deep engagement with young consumers.

### Omni-Channel Synergy

- **Offline:** collaborate with distributors to strengthen terminal service and execution, enhance coverage and efficiency; proactively seize opportunities in emerging channels to achieve efficient consumer reach.
- **Online:** deepen operations in mainstream e-commerce platforms, expand into content-driven e-commerce, accelerate new product incubation, strengthen online-offline synergy, and reinforce omni-channel competitive advantage.
- **Overseas:** actively expand into overseas markets.

## Core Value

Putting consumer experience at the core, valuing those who strive, benchmarking courageously against best-in-class peers, and embracing continuous self-reflection

### Quality and Efficiency Enhancement

- **Supply chain upgrades:** drive automation and digitalization upgrades across the supply chain to enhance product quality and operational efficiency.
- **Digital empowerment:** deepen digitalization initiatives to empower continuous efficiency improvement across all business segments.
- **Organizational and talent support:** optimize organizational structure and talent systems to provide solid support for business development.

**Focus on long-term value creation, actively fulfil social responsibility, and drive long-term sustainable development.**



# 谢谢观看 THANK YOU

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