

2023 INTERIM RESULTS

August 2023



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PRESENTERS FOR TODAY

MR. LUO FEI



Chairman

MR. AKASH BEDI



**Interim CEO &
Chief Strategy and
Operations Officer**

MR. JASON WANG



CFO

“

OUR H&H MISSION IS TO MAKE
PEOPLE AROUND THE WORLD
HEALTHIER AND HAPPIER.

WE ASPIRE TO BE A GLOBAL
LEADER IN PREMIUM
NUTRITION AND WELLNESS
WHILST CONTRIBUTING
POSITIVELY TO SOCIETY AND
THE ENVIRONMENT.

”

Luo Fei, Founder and Chairman of H&H

ADULT NUTRITION & CARE

Swisse

AURELIA
LONDON

BABY NUTRITION & CARE

Biostime

dodie

GOOD
GOÛT

PET NUTRITION & CARE

Zesty Paws

solid gold

MEET OUR BRANDS

Three core strategic segments with nutrition and care products for the whole family

ADULT NUTRITION & CARE (ANC)



The image shows the Swisse logo on the left and the AURELIA LONDON logo on the right. Below the logos are two photographs: the left one shows various Swisse supplements and skincare products, and the right one shows several AURELIA bottles.

Vitamins,
Supplements,
Functional Food
& Skincare

BioOrganic
Skincare and
Supplements

BABY NUTRITION & CARE (BNC)



The image shows the Biostime logo on the left, the dodie logo in the center, and the GOOD GOÛT logo on the right. Below the logos are three photographs: the left one shows a Biostime milk formula tin, the middle one shows several baby bottles and bottles of baby care products, and the right one shows a GOOD GOÛT organic baby food jar.

Children's
Probiotics, Prebiotics,
Supplements & Infant
Milk Formula

Baby Bottles,
Diapers,
Accessories
& Skincare

Organic Baby
& Children's
Food

PET NUTRITION & CARE (PNC)



The image shows the Zesty Paws logo on the left and the solid gold logo on the right. Below the logos are two photographs: the left one shows Zesty Paws Training Bites and other pet products, and the right one shows solid gold pet nutrition products.

Dog & Cat Nutrition
& Supplements

Dog & Cat
Nutrition

H&H FRAMEWORK OF GROWTH

To become a global leader
in premium nutrition and wellness
through superior products and aspirational brands

Biostime

dodie

GOOP
GOÛT

Swisse

AURELIA
LONDON

Zesty Paws

solid gold

WINNING IN CORE

Clear leadership for core brands in their stronghold markets

- Biostime, mainland China
- Swisse, mainland China
- Swisse, ANZ
- Zesty Paws, North America & mainland China
- Solid Gold, mainland China & North America

GLOBALISATION & DIVERSIFICATION

Expanding our core brands into new markets and growing in adjacent categories

- Zesty Paws globalisation
- Swisse globalisation
- Biostime globalisation
- Adjacent sub-category (baby food, baby care, skincare) in stronghold markets

INVESTING FOR THE FUTURE

Seeding new business models with a longer time horizon

- Digitisation
- Sustainability embedded in innovation
- Breakthrough innovation through partnerships

PROFITABLE
GROWTH

THE CORRECT
STRATEGY

CONSUMER
CENTRIC

SUSTAINABILITY AS
SUCCESS DRIVER

+

EFFECTIVE CAPITAL MANAGEMENT

2023 INTERIM PERFORMANCE OVERVIEW

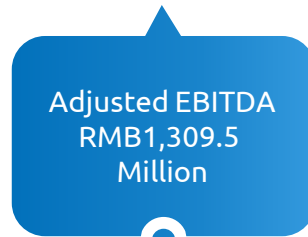
Continued our strategic path to accelerate business growth supported by three strategic business segments

+17.2%



Continued double-digit growth

+24.0%



Achieved high double-digit margin at 18.8%

+6.3%



Due to higher finance costs while reported net profit grew by 28.0%

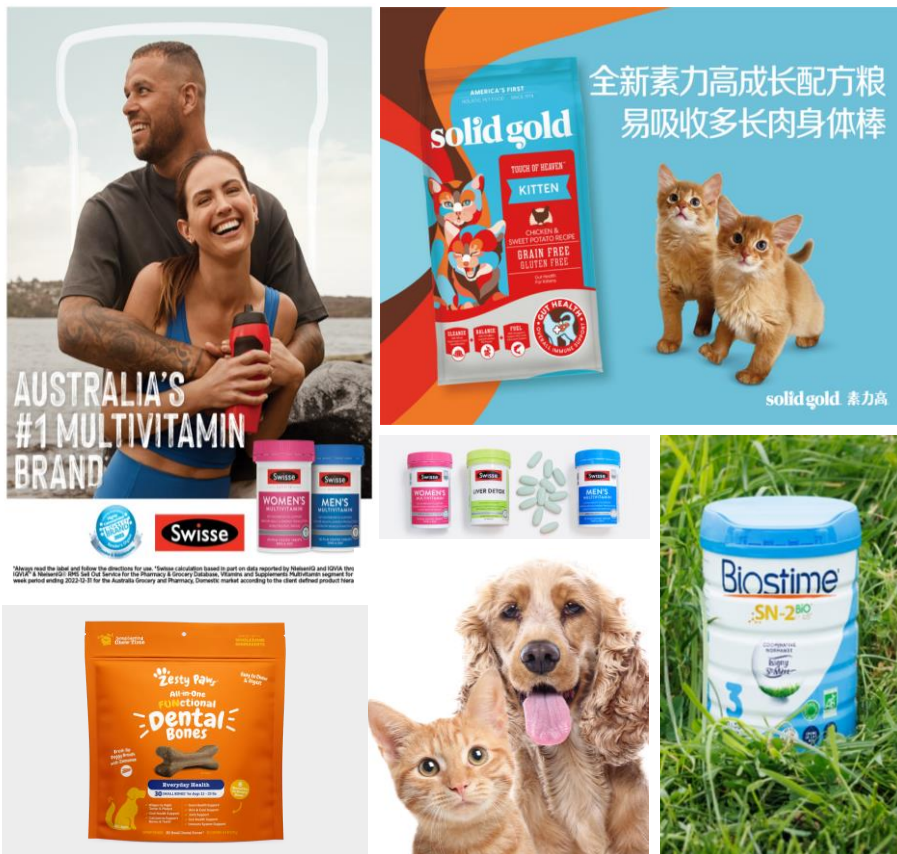
50%



Continuous dividend payout based on strong cash balance at RMB2.1 billion

KEY COMMENTARY FROM CEO

Key financial highlights



Double-digit top-line growth and positive EBITDA in all three business pillars

- Achieved revenue growth of **17.2%** on a reported basis as well as healthy profitability and cash flow. ANC and PNC segments delivered solid revenue growth of **43.2%** and **21.4%** on a like-for-like ("LFL") basis, respectively, while revenue from BNC segment **-2.1%**
- Mainland China accounted for **72.7%** of total Group revenue, and revenue achieved **15.4%** growth on a LFL basis
 - ANC mainland China revenue **+55.9%**, accounting for **66.6%** of total ANC revenue
 - Infant milk formula ("IMF") revenue **-10.2%**
 - Biostime paediatric probiotic and nutritional supplements revenue **+48.7%**
 - PNC mainland China revenue **+21.9%**
- Revenue from Australia and New Zealand ("ANZ") **+19.4%** on a LFL basis with revenue growth in all channels
- Revenue from North America ("NA") **+20.9%** on a LFL basis
- Revenue from other territories **+13.7%** on a LFL basis while revenue from Asian market **+59.5%** on a LFL basis

KEY COMMENTARY FROM CEO

Business performance highlights

High-margin and fast-growing nutritional supplements becomes largest revenue contributor across all three business pillars

ANC

- Surpassed the AUD\$1 billion LTM sales milestone¹ with strong double-digit growth
- Fortified no.1 position in online VHMS market in mainland China with strong growth momentum in normal trade
- Robust double-digit growth and continued to increase market share in Australia, alongside strong growth momentum in new Asian markets

BNC

- Confined sales decline to low single digits amid strong market headwinds
- Decline in IMF sales in the second quarter of 2023 was narrower than that in the first quarter with positive growth in e-commerce channel
- Strengthened no.1 paediatric nutritional supplement brand and continued its long-term growth trend in mainland China

PNC

- Strong double-digit growth in both North America and mainland China markets
- Zesty Paws is the no.1 pet supplements brand in the US, supported by a rapid expansion of retail distribution network
- Solid Gold maintained no.2 position in the premium cat food category in mainland China

PRODUCT INNOVATION AT THE CORE OF H&H

Consumer-led innovation fuelling brands' growth

ANC



BNC

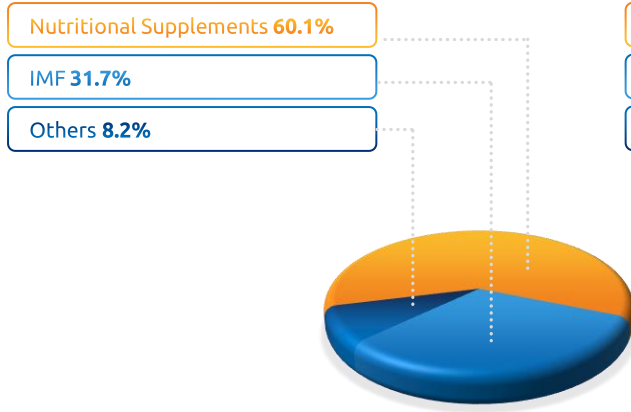


PNC

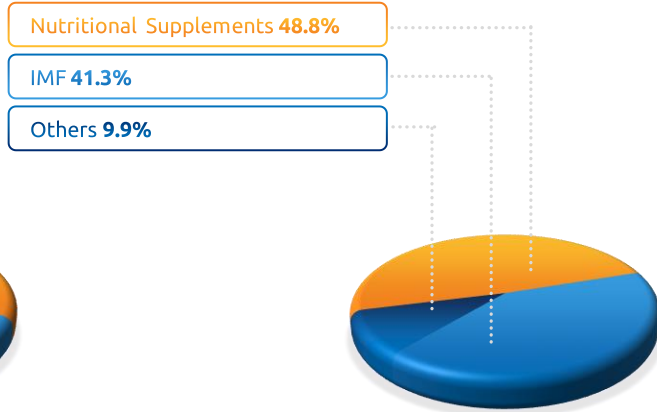


2023 INTERIM REVENUE MIX AND GROWTH BY PRODUCT CATEGORY

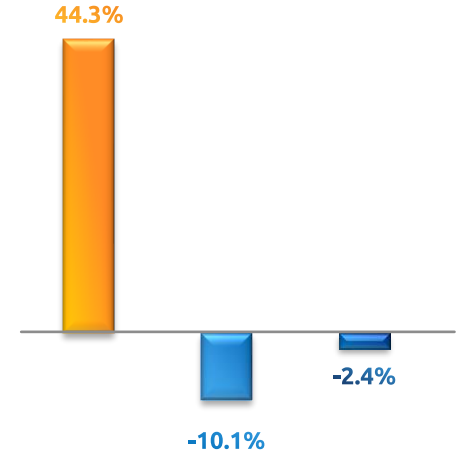
Nutritional supplements as most significant revenue and growth contributor with high margin



H1 2023 Revenue Mix



H1 2022 Revenue Mix



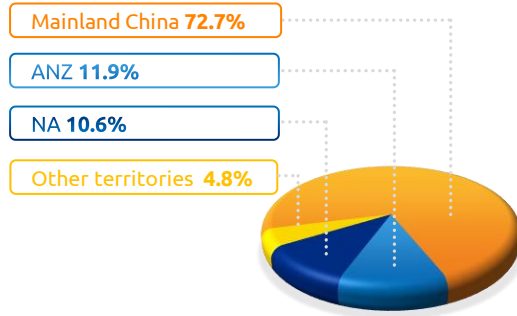
YoY Growth on Reported Basis¹

● Nutritional Supplements ● IMF ● Others

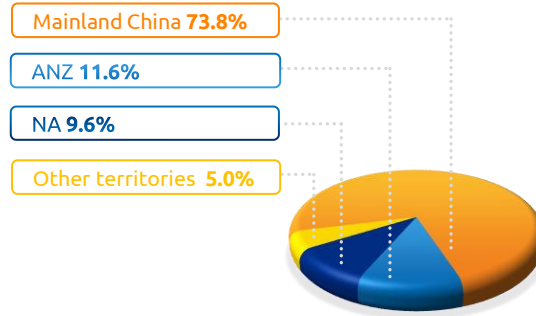
1. Nutritional supplements include Swisse VHMS products, Biostime probiotic supplements, Biostime paediatric products and Solid Gold and Zesty Paws pet supplements. Others include pet food from Solid Gold, baby food and snacks from Good Goût, baby accessories from Dodie and other skincare products

2023 INTERIM REVENUE MIX AND GROWTH BY GEOGRAPHY

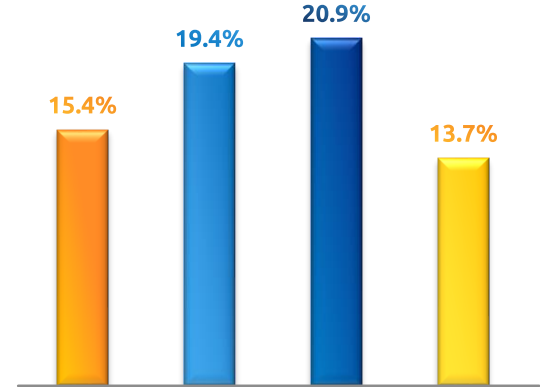
Robust revenue growth in all core markets and expansion markets



H1 2023 Revenue Mix



H1 2022 Revenue Mix



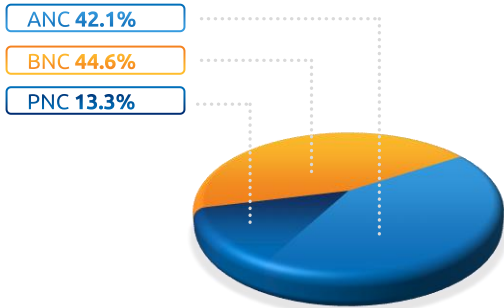
YoY Growth on LFL Basis

● Mainland China ● ANZ ● NA ● Other territories

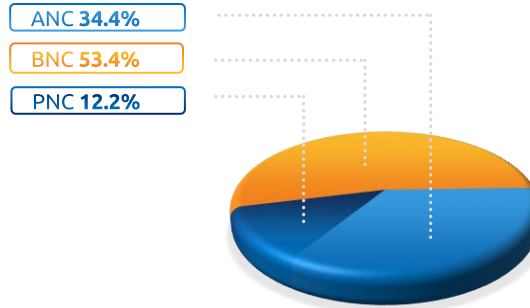
2023 INTERIM REVENUE MIX AND GROWTH BY BUSINESS SEGMENT

Strong revenue growth in the ANC and PNC segments

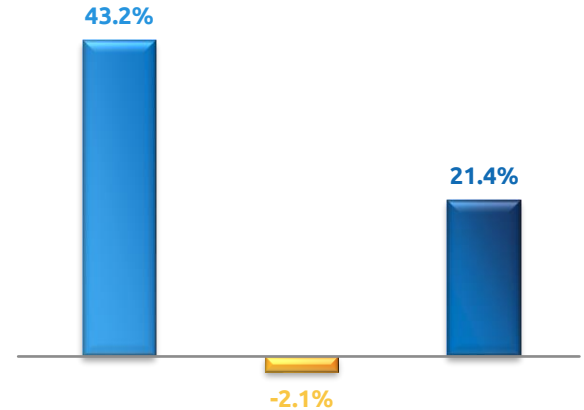
A low single-digit decline in the BNC segment despite industry headwinds in mainland China



H1 2023 Revenue Mix



H1 2022 Revenue Mix

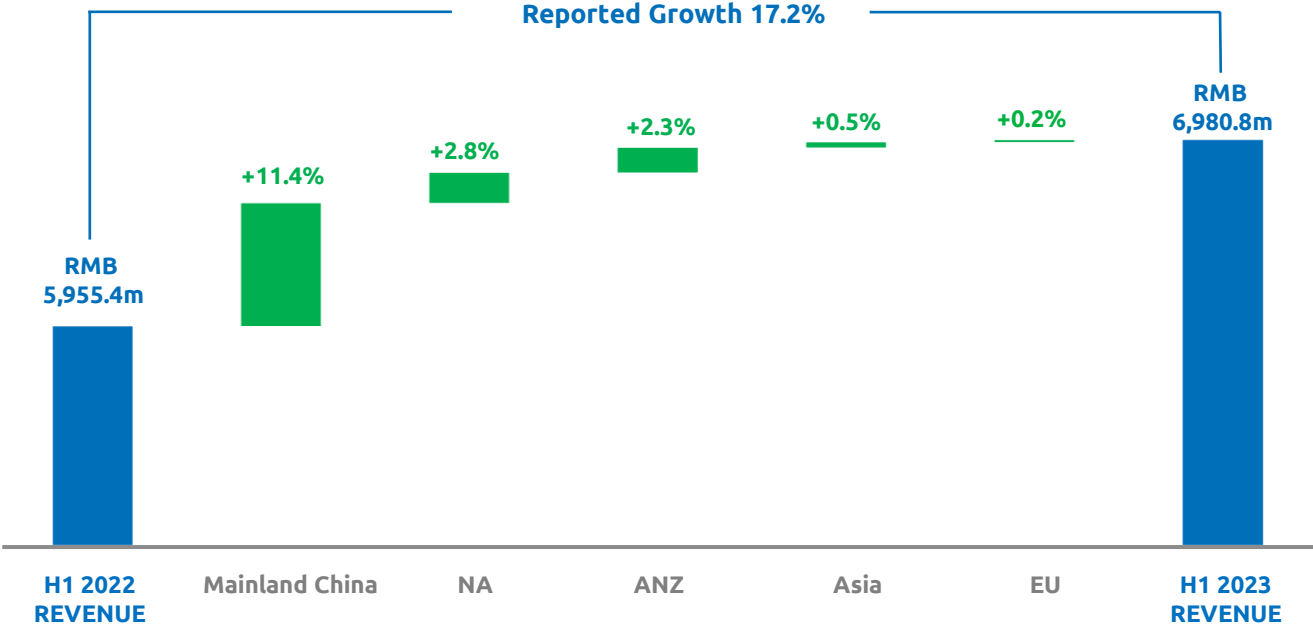


YoY Growth on LFL Basis

● Adult Nutrition and Care ● Baby Nutrition and Care ● Pet Nutrition and Care

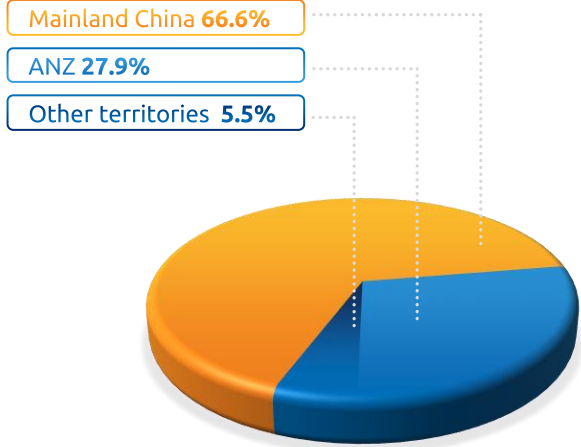
2023 INTERIM REPORTED GROWTH CONTRIBUTION BRIDGE

All markets contributed to our growth with core markets contributing significantly

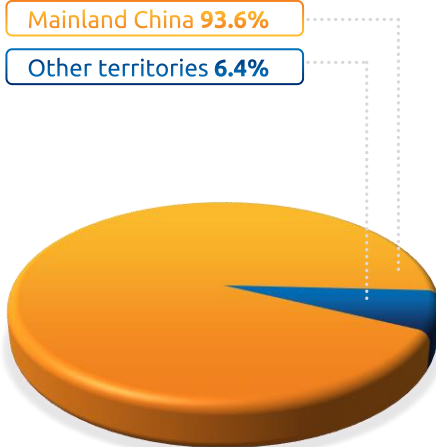


2023 INTERIM PERFORMANCE OVERVIEW

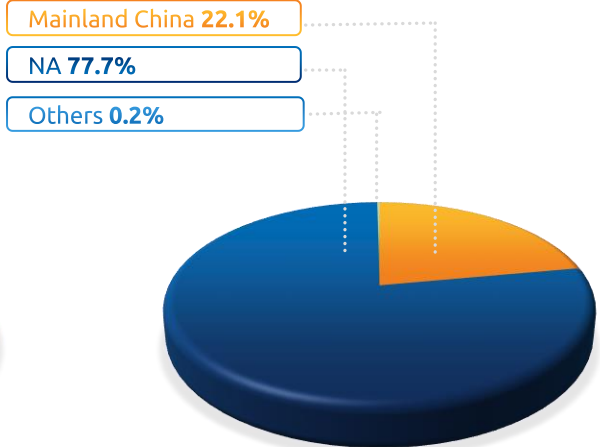
Differentiated focus for each segment based on the size of the market



ANC Revenue Mix



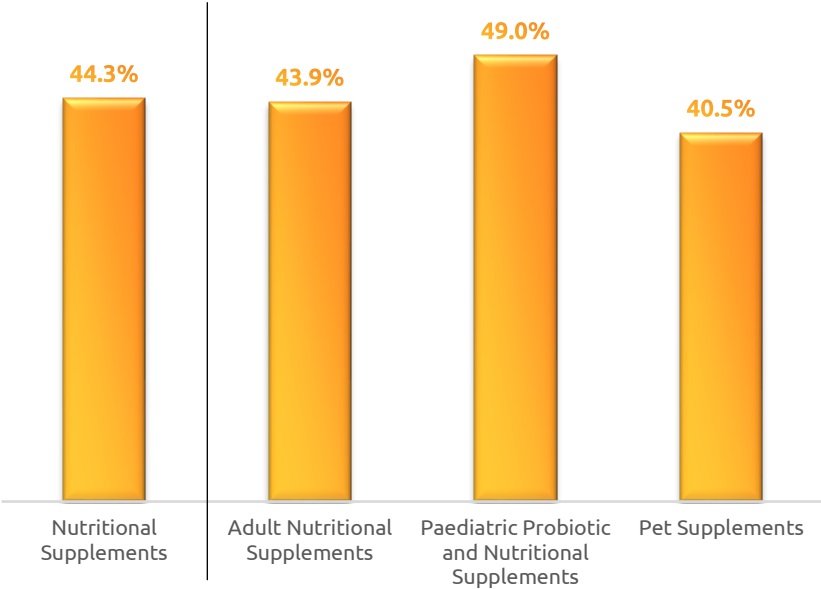
BNC Revenue Mix



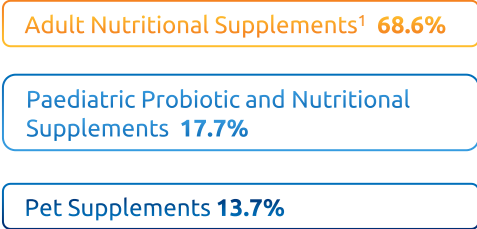
PNC Revenue Mix

2023 INTERIM PERFORMANCE OVERVIEW – NUTRITIONAL SUPPLEMENTS

Strong double-digit growth in nutritional supplements across all categories



YoY Growth on Reported Basis

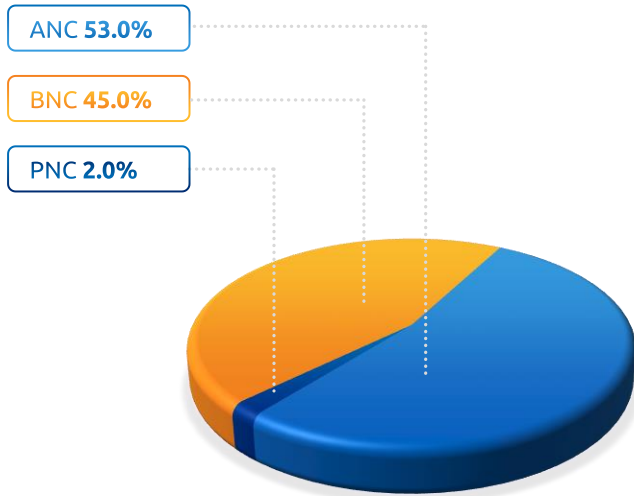


Nutritional Supplements Revenue Mix

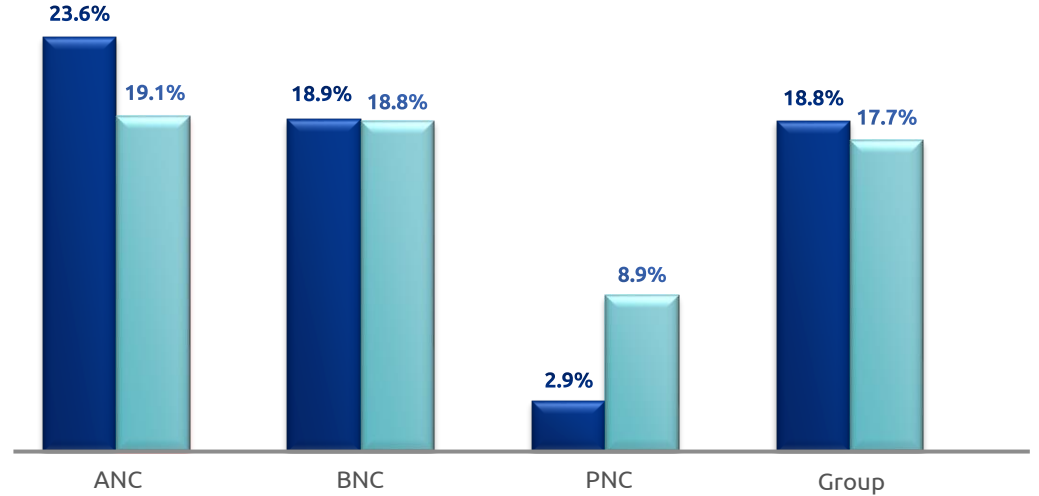
1. Adult nutritional supplements include products from Swisse, Swisse Plus+, SwisseMe and Little Swisse

2023 INTERIM PERFORMANCE OVERVIEW

Adjusted EBITDA mix and margin level of business segments



Adjusted EBITDA Mix



Adjusted EBITDA Margin

● H1 2023 ● H1 2022



PERFORMANCE BY GEOGRAPHY

MAINLAND CHINA – ANC

Strong growth momentum continued in mainland China

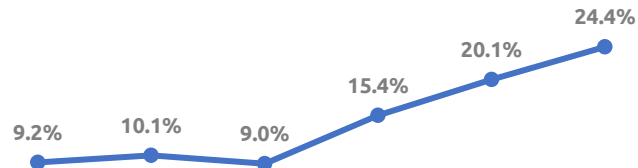


in online VHMS² market with market share of **7.9%**³

no.1

in **beauty, immunity, women health, detox, multivitamin, thistles** and **heart health** in VHMS market on CBEC⁴ platforms

- ANC mainland China revenue **+55.9%** on a LFL basis (**+56.4%** on a reported basis)
- Revenue from normal trade channel **+102.1%** and accounted for **24.4%** of total ANC sales in mainland China. Swisse ranked **No.4** in normal trade market with a market share of **2.3%**¹
- ANC mainland China covers **52,504** offline distribution points covered; **18** 'blue hat' of out **74** SKUs as of 30 June 2023
- Revenue from CBEC channel **+45.2%**
- Swisse Plus+ has grown to account for a high single-digit percentage of total ANC revenue in mainland China and contributing positively to the profitability of the business



2018 2019 2020 2021 2022 H1 2023

Normal trade contribution to ANC mainland China revenue

1. Based on sales data from Earlydata, including Tmall and JD bulk trade
 2. VHMS stands for Vitamin, Herbal and Mineral and Supplements
 3. Based on sales data from Earlydata for the 12 months end 30 June 2023
 4. Based on sales data from TM.HK, JD.worldwide and kaola

MAINLAND CHINA – BNC

Focusing on deeper channel penetration and consumer education to drive continuous growth supported by branding investments

- IMF revenue **-10.2%**, resulting from channel optimisation strategies and increased competitive intensity across the IMF industry but with positive growth in e-commerce channel
- **6** of IMF series obtained national certification under mainland China's new "GB standards" food safety framework
- Paediatric probiotic and nutritional supplements revenue **+48.7%**, driven by higher consumer demand for paediatric nutritional supplements and the launch of new innovative products
- Sustained **no.1** paediatric nutritional supplement position, contributing to healthy EBITDA levels in the BNC segment



Biostime® 合生元®

专业儿童软糖系列

新品上市!

专业有效 专为儿童

NEW NEW

合生元 儿童高钙含铁软糖
合生元 儿童益生菌软糖
合生元 儿童叶黄素软糖

钙D+铁锌 长高又壮
专业儿童益生菌软糖 晒出好肠胃
10种护眼营养 专为儿童研制

MAINLAND CHINA – PNC

Solid Gold is well on track to expand online and offline business

- Recorded revenue of **RMB204.7 million** in first half of 2023 in mainland China, **+21.9% YoY** on a LFL basis
- Leveraging strong online branding expertise, Solid Gold ranked **no.2** in the premium cat dry food category with **13.6% share**¹
- 36** domestic product licenses as of 30 June 2023 (2022: 30), which supported growth in the normal trade channel
- Solid Gold has entered more than **8,200** pet stores and pet hospitals in the offline Chinese market
- Committed to building scale and market leadership through targeted marketing, innovative new product development, and channel expansions both online and offline



AUSTRALIA AND NEW ZEALAND

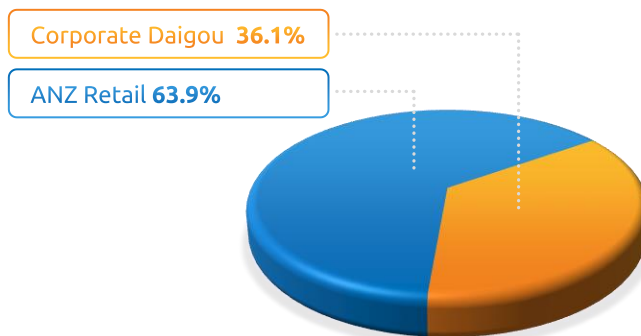
Achieved strong double-digit growth in overall ANZ business



no.1 within the Vitamins Minerals and Supplements category in Australia²

no.1 in multivitamins, detox, beauty from within, muscle support & recovery, sleep in overall market¹

- Revenue **+19.4%** on a LFL basis (**+19.8%** on a reported basis)
- Swisse ranked **no.1** in the Australia overall market²
- Growth supported by our strategic focus on the domestic market and new product launches, selective price increases across our portfolio, and the expanding contribution from innovative products
- Swisse gummies achieved high double-digit revenue growth, reaching a **no.2** market share of **12.6%**¹



ANZ Revenue Mix

1. Sourced from IQVIA, market share data for the 52 weeks period ending 1 July 2023
2. Based on total market unit sales, sourced from IQVIA, market share data for 2023 year to date 1 July 2023 for the Australia Grocery and Pharmacy market

NORTH AMERICA – PNC

Continued strong growth with positive EBITDA contribution, expanding business both online and offline

- Revenue **+20.9%** on a LFL basis (**+29.0%** on a reported basis)
- Zesty Paws **+30.1%** YoY on a LFL basis in NA, become the **no.1** pet supplements brand in the US¹
- Solid Gold **-2.6%** YoY on a LFL basis in NA as a result of channel mix impact
- Zesty Paws ranked **no.1** in US overall pet VHMS market with a market share of **11.4%**²; maintained **no.1** position with a market share of **12.2%** in overall e-commerce market³; overall offline retail channel saw strong retail scan sales growth and ranked **no.4** with a market share of **8.9%**⁴



- Zesty Paws and Solid Gold are now present in more than **16,800** and **4,300** stores, respectively, including major chains such as Walmart, Target, PetSmart, CVS, Tractor Supply and independent pet stores

no.1  pet supplements brand in the US 

1. Euromonitor International Limited; Pet Supplements category as per Passport Ecommerce. All channels included, excluding vets, value sales in RSP. more info at <https://zestypaws.com/pages/claim>
2. Market share data from Stackline, NielsenIQ Byzzer for the 52 weeks period ending 1 July 2023
3. Market share data from Stackline for the 52 weeks period ending 1 July 2023
4. Market share data from NielsenIQ Byzzer for the 52 weeks period ending 1 July 2023

OTHER TERRITORIES – EUROPE & ASIA

Strong growth momentum in Asia expansion markets while achieving sales turnaround in European markets



- Hong Kong SAR and Singapore contributed positively to growth with EBITDA margins at par with the overall ANC segment
- Strong growth momentum in our newer Asian expansion markets in Southeast Asia and India
- Biostime retained its **no.1** position in the organic IMF category and the goat milk market category in French pharmacy channels, with market shares of **43.3%** and **41.1%**, respectively³

- Revenue **+13.7%** for other territories on a LFL basis (**+13.9%** on a reported basis), accounting for **4.8%** of Group's total revenue
- Revenue **+59.5%** for Asia market on a LFL basis (**+59.9%** on a reported basis)
- Swisse maintained its **no.1** beauty supplement brand status in Singapore¹ and ranked **no.2** in the beauty VHMS market in Italy²

1. Nielsen, MAT 30 June 2023
2. IQVIA, MAT 30 June 2023
3. GERS, MAT 30 June 2023



SUSTAINABILITY



H&H Group
inspiring wellness

UNITING SUSTAINABILITY AND PERFORMANCE

Driving shared value in H1 2023 through our 4 sustainability enablers



**ADVANCING
THE STORY OF
GOOD HEALTH**

**Demonstrating our support for
the health of the whole family**

Launched **BIOSTIME
Probiotics and High Calcium
gummies in China**

Developing a unique portfolio structurally anchored in health, well-positioned to tap growing opportunities from eco-friendly and healthy products

Sound sustainability foundations strengthened



**REDUCING
OUR FOOTPRINT
ON THE PLANET**

**Delivering on our ambitious
environment performance
plan**

Submitted our **greenhouse gas emissions science-based reduction target** to SBTi

Commenced **Swisse vial packaging reduction** project in Italy

Launched **Swisse Recycling Campaign** in mainland China

Reducing our environmental footprint and our costs through transformational projects; translating our packaging strategy into a competitive differentiator

Sustainability further positioned as a driver of economic performance



**HONOURING
HUMAN RIGHTS
AND FAIRNESS**

**Contributing to a fair and
inclusive society**

Launched ambitious **diversity, equity and inclusion roadmaps** tailored to each of our regions of operation



H&H's offices in **Australia, UK, France, and Italy** earned **Great Place to Work** certification for 2023



Driving talent acquisition and retention as well as team member engagement



**SUPPORTING
GOOD
GOVERNANCE**

**Committed to the highest
standards**

Submitted the B Corp **Business Impact Assessments** for our **US and UK businesses**

Published our **Group Trade Compliance policy**

Maintained our **MSCI rating of 'A'** for ESG performance in 2023

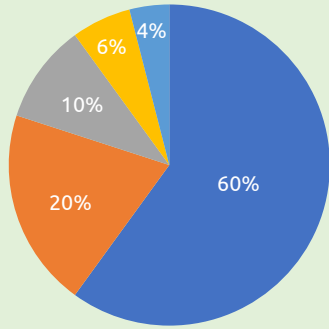


Promoting fairness, openness and transparency; being recognised for our ESG performance

H&H FOUNDATION: CELEBRATING 10 YEARS

Improving the lives of people and their pets across the globe through donations and volunteering

Global Contribution Breakdown



- Health
- Social welfare
- Emergency relief
- Education
- Environment

- 

Over **US\$10 M** donated to **64** charities
- 

Supporting charities in **13** countries
- 

Positively impacting over **15,000** people
- 

Each year, **2,000+** of our team members commit to volunteering



Supporting our Nutrition, Movement and Mind wellness pillars



2023 STRATEGY & OUTLOOK

H&H Group
inspiring wellness

A scenic landscape featuring a range of mountains under a warm, orange and yellow sky, suggesting a sunrise or sunset. Three hot air balloons are visible in the sky: one large one with red, green, and white stripes, and two smaller ones, one red and one yellow and red. The foreground shows rolling green hills and valleys.

H&H Group
inspiring wellness

2023 FULL YEAR OUTLOOK

Nutritional supplements continue to become largest revenue and growth contributor with high margin

Continue to deleverage balance sheet

ANC

Mainland China

- Maintain our no.1 position and grow shares on mainland China cross-border e-commerce
- Deliver strong double-digit growth in the normal trade market
- Further develop Swisse's product portfolio to better capture demands from different groups of customers

ANZ and Other Markets

- ANZ – continue to gain market share and sustain domestic leadership position
- Asia and Europe – drive higher growth and improve profitability

BNC

- Expect IMF headwinds to be aligned with the industry trend while focusing on smooth transition to new GB
- Strengthen no.1 paediatric probiotic and nutritional supplements market share positing in mainland China with existing and new products

PNC

North America and Other Markets

- Expanding Zesty Paws' leadership, while focusing on driving growth and category penetration through selective offline channels in NA
- Further drive profitable growth for Solid Gold through super-premium category and focus on e-commerce in NA
- Global expansion with Zesty Paws set to expand its reach into new markets including mainland China, the UK, and Singapore

Mainland China

- Solid Gold – drive market share growth in premium cat food category with category-focused innovations

ADDITIONAL FINANCIAL INFORMATION

H&H Group
inspiring wellness

P&L SUMMARY

	Six months ended 30 June		
	2023 (RMB million)	2022 (RMB million)	Change
Revenue	6,980.8	5,955.4	17.2%
EBITDA	1,397.9	1,079.4	29.5%
Adjusted EBITDA¹	1,309.5	1,056.1	24.0%
Adjusted EBITDA margin	18.8%	17.7%	1.1pts
Adjusted net profit²	513.4	482.9	6.3%
Adjusted net profit margin	7.4%	8.1%	-0.7pts
Net profit	608.0	475.1	28.0%

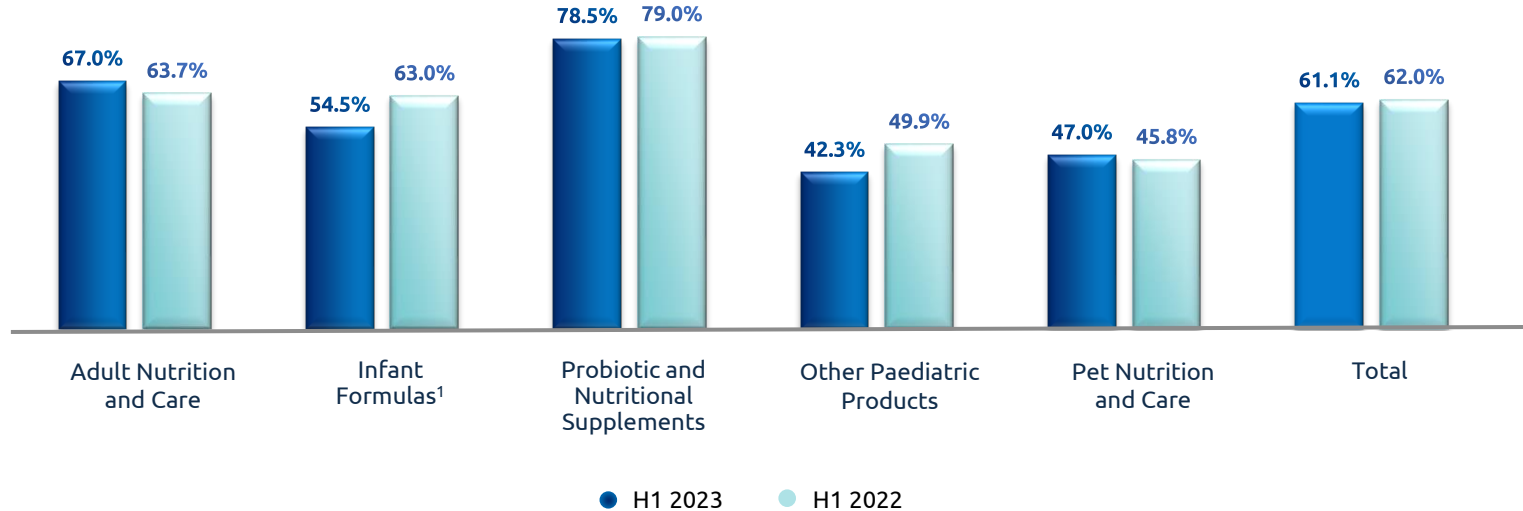
- Adjusted EBITDA = EBITDA - Non-cash gains of RMB88.4 million for the six months ended 30 June 2023 (six months ended 30 June 2022: gains of RMB46.8 million) + Non-recurring losses of nil for the six months ended 30 June 2023 (six months ended 30 June 2022: losses of RMB23.5 million)
- Adjusted net profit = Net profit - EBITDA adjustment items of gains of RMB88.4 million for the six months ended 30 June 2023 (six months ended 30 June 2022: gains of RMB23.3 million) - Other non-cash gains of RMB6.2 million for the six months ended 30 June 2023 (six months ended 30 June 2022: losses of RMB31.1 million)

CONSISTENT ADJUSTMENT PRINCIPLE APPLIED TO ADJUSTED NON-CASH AND NON-RECURRING ITEMS ONLY

	Six months ended 30 June	
	2023 (RMB million)	2022 (RMB million)
EBITDA	1,397.9	1,079.4
Reconciled by:		
<u>Non-cash items*:</u>		
(1) Net foreign exchange gains	(49.3)	(15.5)
(2) Net fair value gains on financial instruments	(25.2)	(31.3)
(3) One-time gain from the repurchase of senior notes	(13.9)	—
<u>Non-recurring items*:</u>		
(4) One-time impact on COGS in relation to the mark-to-market increase for the value of inventory in the acquisition of Zesty Paws	—	23.5
Adjusted EBITDA	1,309.5	1,056.1
Net profit	608.0	475.1
Reconciled by:		
EBITDA adjusted items as listed above	(88.4)	(23.3)
<u>Non-cash items:</u>		
(1) One-off write-off of unamortized transaction costs upon refinancing for the loan facilities	—	31.1
(2) One-off amortized gain of interest rate swap for previous term loan	(34.5)	—
(3) One-off transaction costs, net of gain on the exchange of senior notes	28.3	—
Adjusted net profit	513.4	482.9

GROSS MARGIN BY CATEGORY

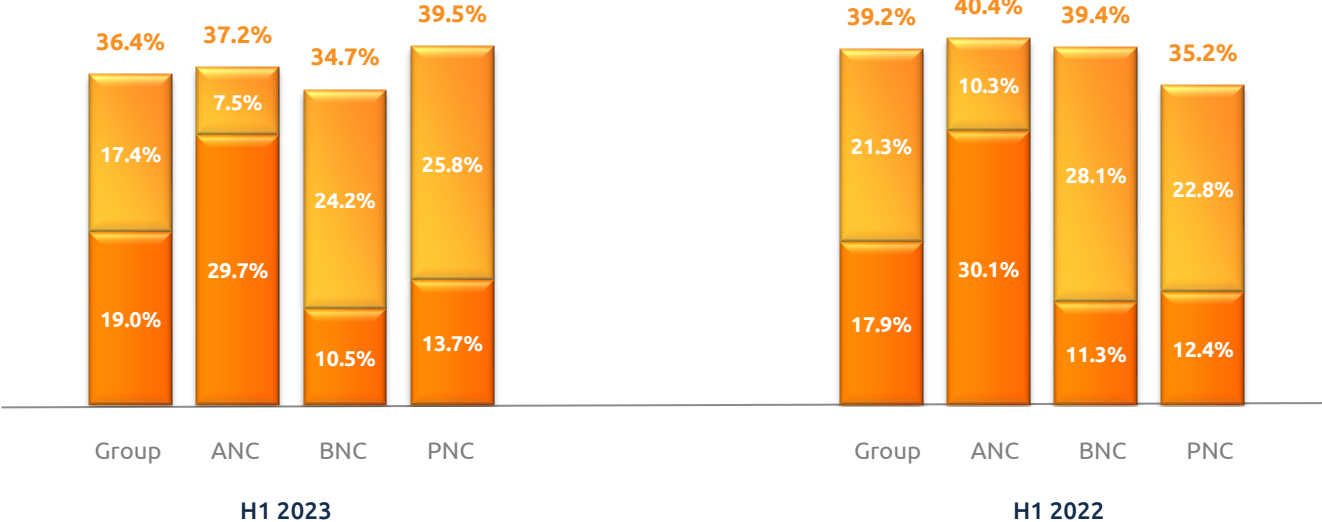
Healthy gross margin thanks to favourable product mix change despite inflation and stock provision pressure



1. The decrease in gross margin of IMF was mainly due to (i) the one-off stock write-off and provision for the raw material and packaging material of IMF products following the transition of new GB standards; (ii) the reclassification of certain costs of free gifts in mainland China market from selling and distribution costs to COGS; and (iii) the increasing sourcing costs

SELLING & DISTRIBUTION EXPENSES RATIO OF SALES

S&D expenses ratio decreased thanks to continuous efforts to drive spending efficiency

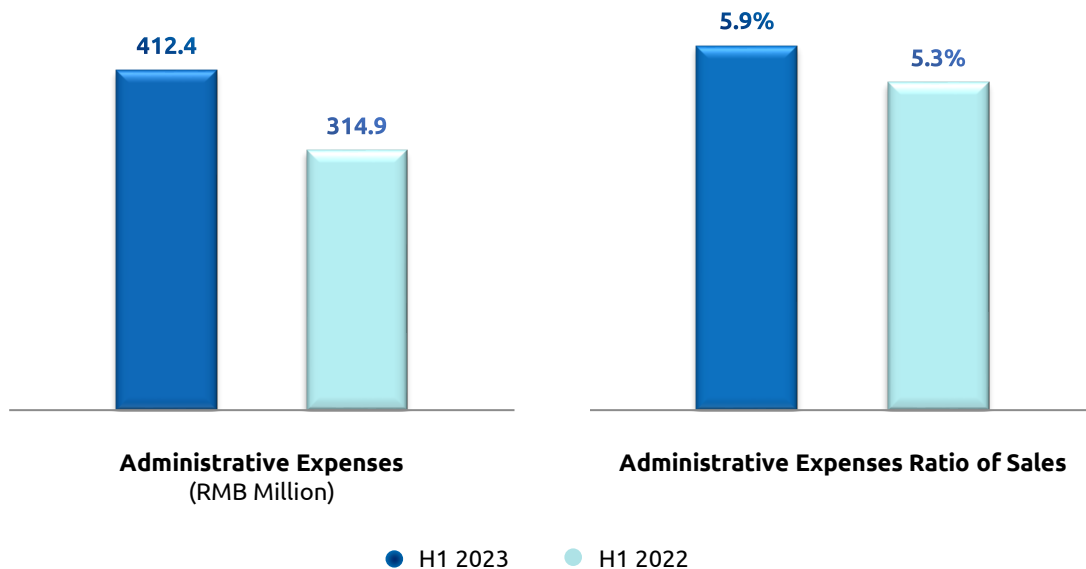


● Advertising and Marketing Expense ● Other Selling and Distribution Expenses

1. The depreciation of property, plant and equipment and right of use assets, and amortization of intangible assets was excluded from selling and distribution expenses

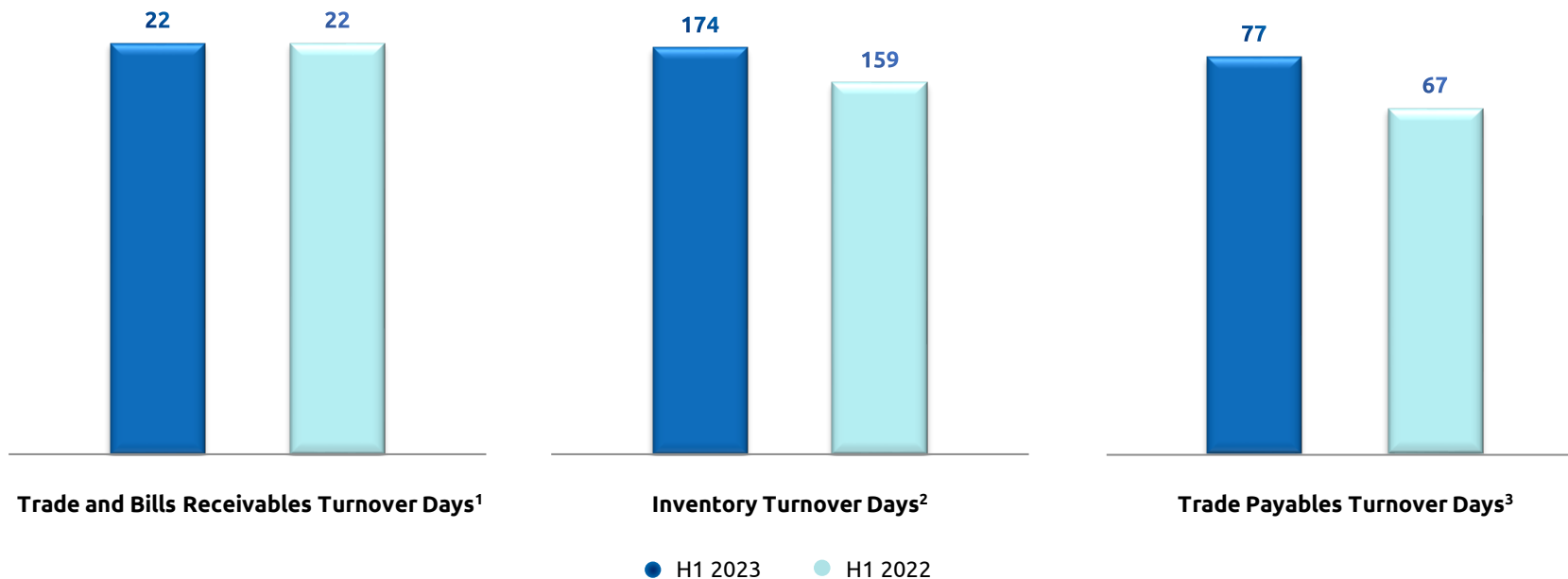
ADMINISTRATIVE EXPENSES

Administrative expenses ratio increased slightly



WORKING CAPITAL ANALYSIS

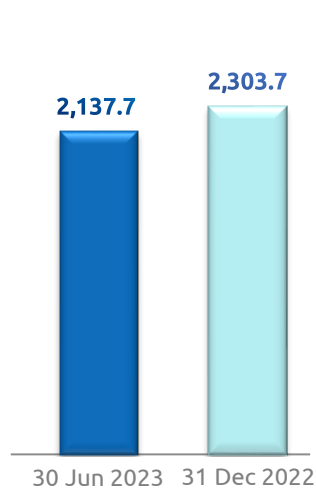
Stabilised working capital turnover



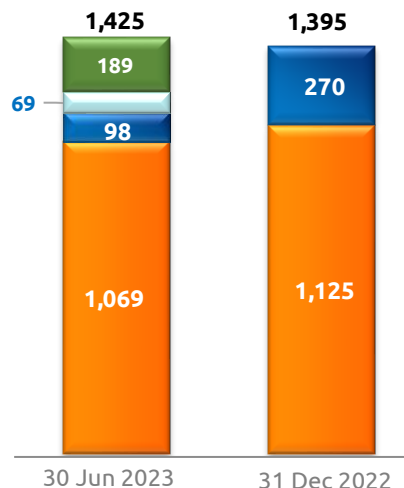
1. Turnover days of accounts receivable is derived by dividing the arithmetic mean of the opening and closing balances of trade and bills receivables for the relevant period by turnover and multiplying by 180 days
2. Turnover days of inventory is derived by dividing the arithmetic mean of the opening and closing balances of inventory for the relevant period by cost of sales multiplying 180 days, and the turnover days of inventory for BNC, ANC and PNC are 176 days, 157 days and 205 days, respectively
3. Turnover days of accounts payable is derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant period by cost of sales and multiplying by 180 days

LIQUIDITY & LEVERAGE STATUS

Healthy cash position with improvement in leverage



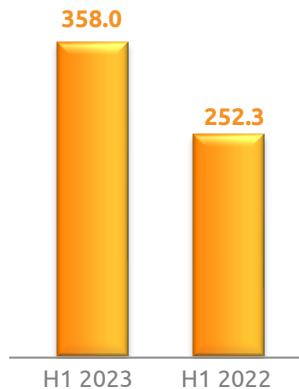
Cash Balance
(RMB Million)



Outstanding Principal of Debt Instruments¹
(USD Million)

- 2019 senior note
- 2023 senior note
- Term loan
- CCB RMB loan

Type	Maturity
2019 senior note	Oct 2024
Term loan ⁵	Jun 2025
CCB RMB loan	Nov 2025
2023 senior note	Jun 2026



Finance Cost²
(RMB Million)



Leverage Ratio³

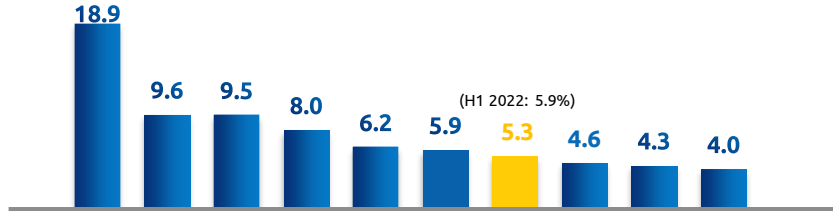
- Currency and interest rate exposure of Term Loan and Senior Notes were predominately hedged
- As the Group has entered into certain cross currency swaps and cross currency interest rate swaps to hedge its interest rate risk and foreign currency risk, respectively, the normalised interest expenses for the interest-bearing bank loans and senior notes was RMB314.3 million for the six months ended 30 June 2023. Implied annualised interest expense margin for the six months ended 30 June 2023 including the benefit of the above-mentioned hedges is 6.46%
- The net leverage ratio is calculated by dividing the sum of the net debt by accumulated adjusted EBITDA for the twelve months ended 31 December, 30 September or 30 June (as applicable), and the leverage ratio for LTM 2015 September and LTM June 2022 have consolidated the 12-month EBITDA of Swisse and Zesty Paws following the acquisitions
- The net leverage ratio for 2022 and LTM June 2023 are calculated with the outstanding principal of debt instruments being converted to RMB with a consensus FX rates as the debt drawdown date
- The amortisation of term loan repayment in Jun 2023, Dec 2023, Jun 2024, Dec 2024 and Jun 2025 are 5%, 7.5%, 10%, 37.5% and 40%, respectively

APPENDIX

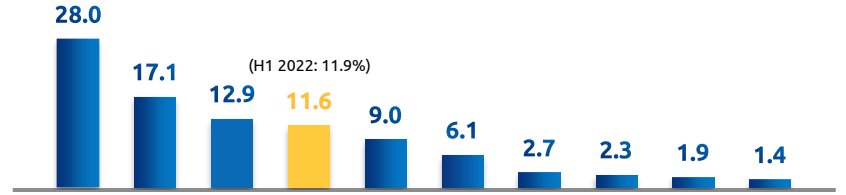
H&H Group
inspiring wellness

MAINLAND CHINA - BNC

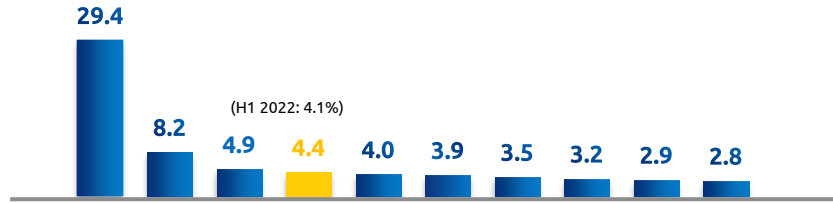
Maintained stable position in overall and super premium market



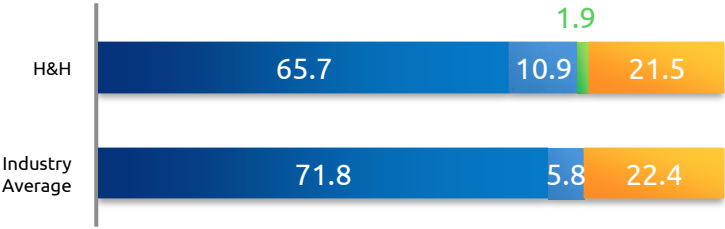
No.7 IMF player in the mainland Chinese overall IMF market¹



No.4 in the super premium² cow milk IMF market



No.4 IMF player in the mainland Chinese goat milk IMF market¹



IMF Sales by Channel³ in China

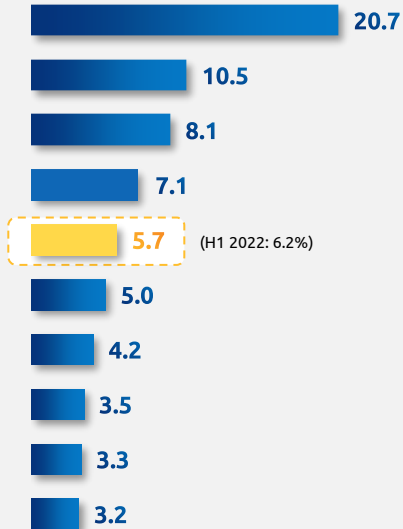
● Baby specialty stores ● Modern trade stores ● VIP pharmacies ● E-commerce

- Nielsen market share data for the past twelve months as of 30 June 2023
- According to a Nielsen report, the super premium tier includes products that price between RMB390-470 per kilogram and above RMB470 per kilogram. The market share of super premium tier only includes data sourced from baby specialty stores and supermarkets
- The Group's BNC presence in the mainland Chinese market as of 30 June 2023 included 45,919 baby specialty stores, 3,969 modern trade stores, 17,525 pharmacies and 929 regional distributors

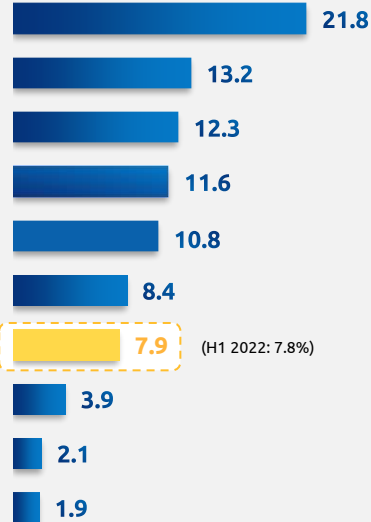
MAINLAND CHINA - BNC

Maintained stable position across all channels

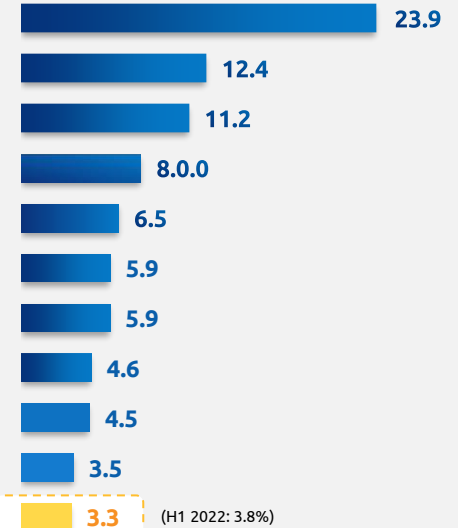
No.5 in IMF sales in baby specialty stores



No.7 in IMF sales in supermarkets



No.11 in IMF sales via e-commerce





THANK YOU

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