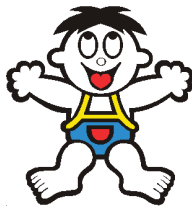


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**WANT WANT CHINA HOLDINGS LIMITED**

**中國旺旺控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0151)**

## **PRESENTATION ON 2015 INTERIM RESULTS**

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the six months ended 30 June 2015 is appended to this announcement.

By order of the Board

**WANT WANT CHINA HOLDINGS LIMITED**

**LAI Hong Yee**

Company Secretary

Hong Kong, 25 August 2015

*As at the date of this announcement, the executive directors of the Company are Mr. TSAI Eng-Meng, Mr. LIAO Ching-Tsun, Mr. TSAI Wang-Chia, Mr. CHU Chi-Wen, Mr. CHAN Yu-Feng and Mr. HUANG Yung-Sung; the non-executive directors of the Company are Mr. TSAI Shao-Chung, Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive directors of the Company are Mr. TOH David Ka Hock, Dr. PEI Kerwei, Mr. CHIEN Wen-Guey, Mr. LEE Kwang-Chou and Dr. KAO Ruey-Bin.*



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## Disclaimer (cont'd)



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## OVERVIEW of 2015 INTERIM RESULTS

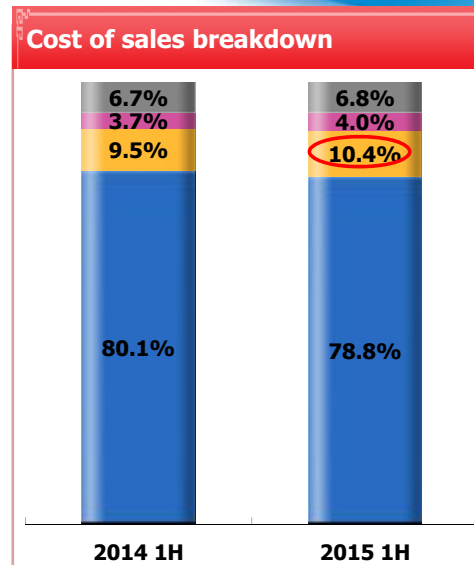
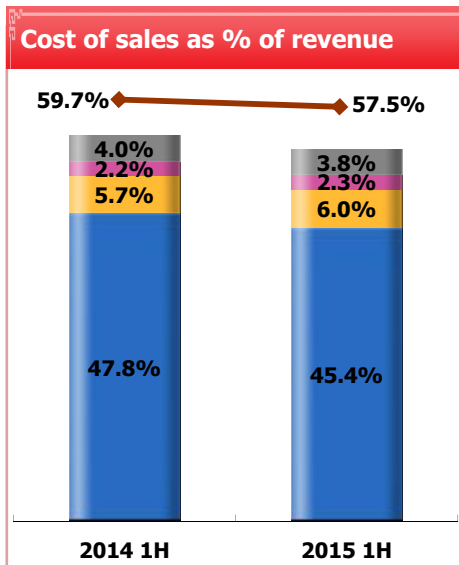


US\$'000	2014 1H	2015 1H	YoY
Revenue	1,852,601	1,817,278	↓ 1.9%
Gross profit	747,219	771,584	
	40.3%	42.5%	↑ 2.2 ppt
Operating expenses	393,188	451,620	↑ 14.9%
----Distribution costs	237,913	262,804	↑ 10.5%
Operating profit	394,743	370,939	↓ 6.0%
	21.3%	20.4%	
Profit attributable to equity holders	318,450	285,527	↓ 10.3%
	17.2%	15.7%	
Income tax rate	25.4%	27.0%	



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# COST STRUCTURE



■ Raw materials, packaging & Consumables used    
 ■ Salary & Employee benefits    
 ■ Depreciation & Amortization    
 ■ Others



# REVENUE BREAKDOWN



**Breakdown of dry foods and liquids**

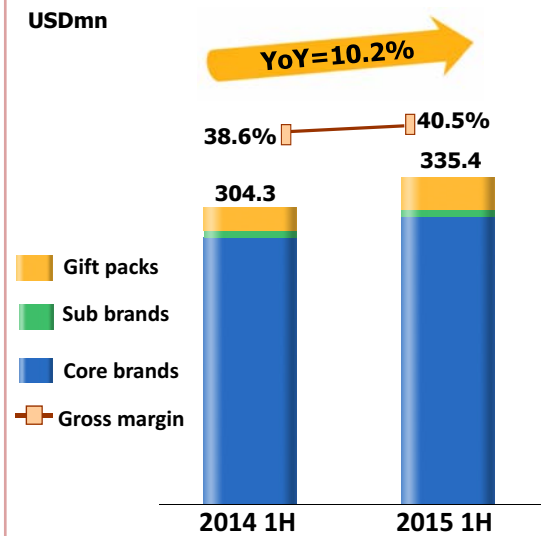
Category	Products	YoY revenue growth	Factor
Dry foods	Core-brand rice crackers	↑ single digit to double digits	<ul style="list-style-type: none"> <li>● CNY</li> <li>● Promotion activity</li> </ul>
	Sub-brand rice crackers		
	Gift packs		
	Candies		
	Ball cakes		
	Beans, nuts & others		
Liquids	Popsicles & jellies	↓ low teen	<ul style="list-style-type: none"> <li>● Weather</li> </ul>
	Beverages & others	↓ low single digit	<ul style="list-style-type: none"> <li>● High base</li> <li>● Weak market</li> </ul>
	Hot-Kid milk		



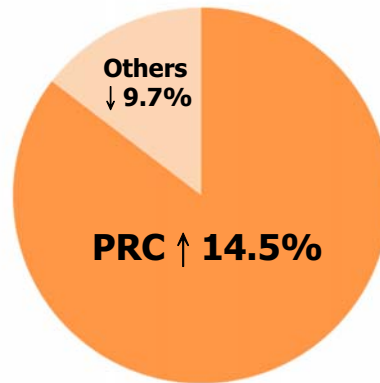
# RICE CRACKER SEGMENT



## Revenue breakdown and gross margin



## Geographic revenue breakdown

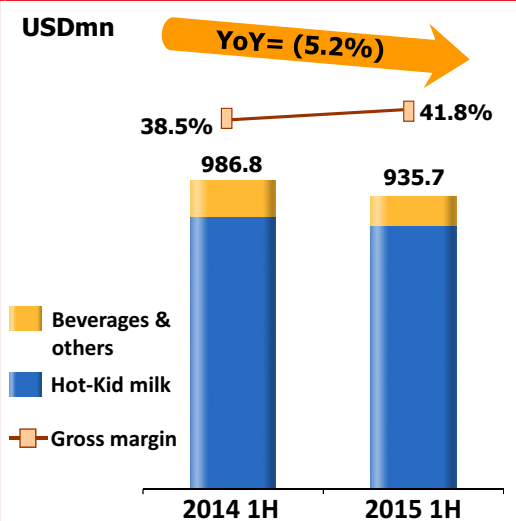


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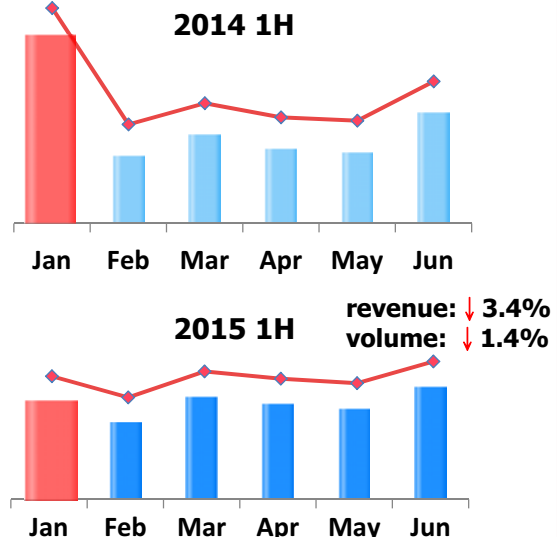
# DAIRY and BEVERAGES SEGMENT



## Revenue breakdown and gross margin



## Sales trend of Hot-Kid milk from January to June

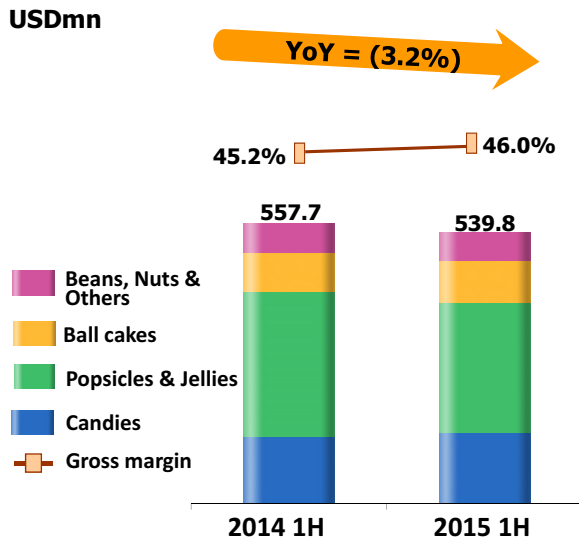


8

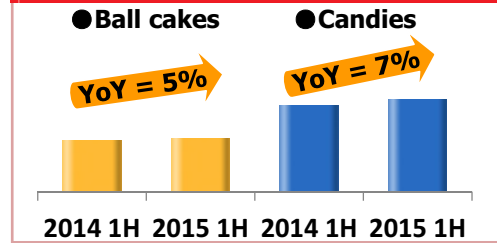
# SNACK FOODS SEGMENT



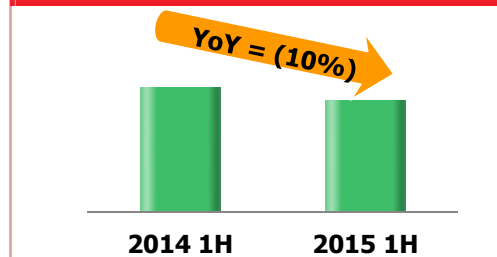
## Revenue breakdown and gross margin



## Revenue of other snacks



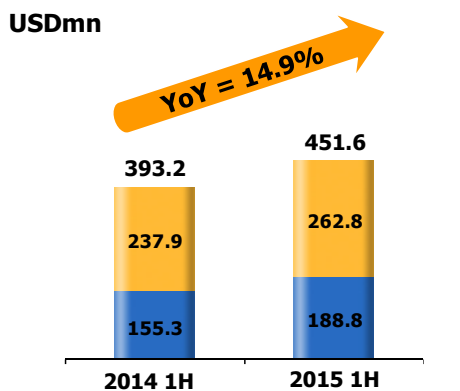
## Revenue of popsicles & Jellies



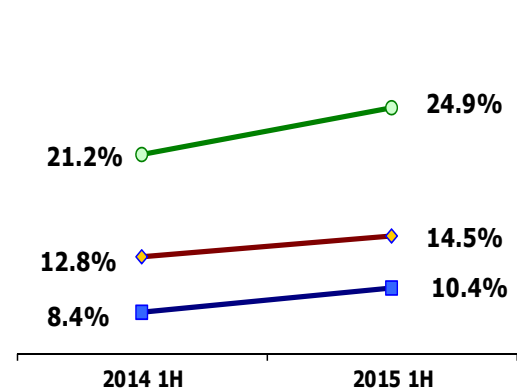
# OPERATING EXPENSES



## Operating expenses breakdown



## Operating expenses as % of revenue



■ Distribution costs  
■ Administrative expenses

○ Total  
◇ Distribution costs  
■ Administrative expenses



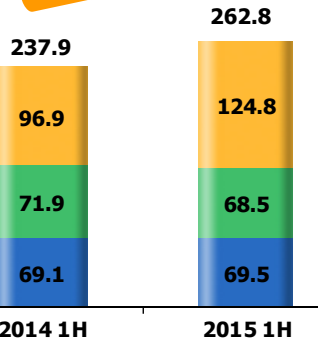
# DISTRIBUTION COSTS



## Distribution costs breakdown

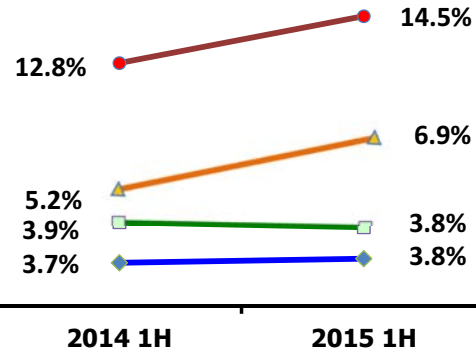
USDmn

YoY = 10.5%



■ Transportation expenses  
■ A & P expenses  
■ Others

## Distribution costs as % of revenue



◆ Transportation expenses  
◆ A & P expenses  
◆ Others  
◆ Total



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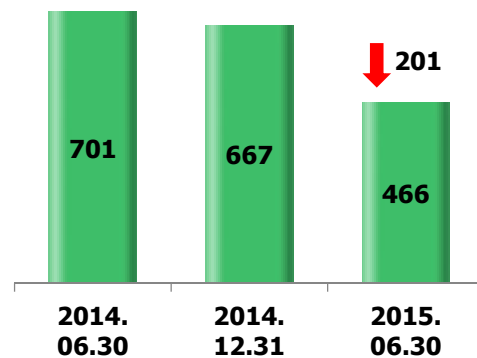
# WORKING CAPITAL



## Turnover days

Item	2014. 06.30	2014. 12.31	2015. 06.30
Inventory	101	97	98*
Trade Receivables	13	14	11
Trade Payables	(37)	(39)	(31)
Cash Conversion Cycle	77	72	78

## Inventory (USDmn)



\* Note: the calculation of inventory turnover days is based on balances at the end of year 2014 and end of June 2015. Inventory turnover days for the single month of June 2015 was 81 days.



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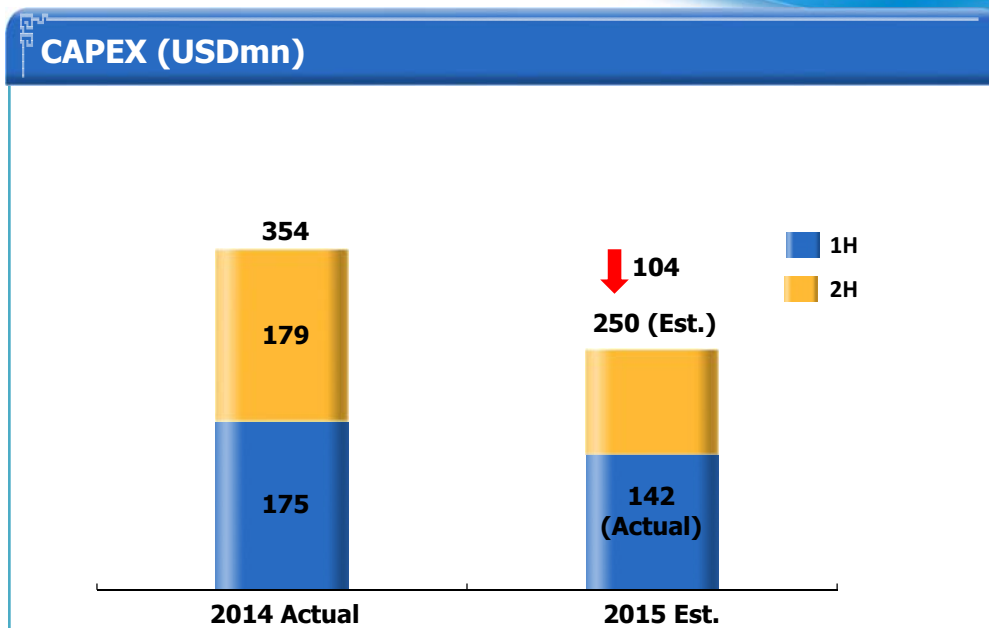
# CASH and BORROWINGS



Cash and borrowings (US\$'000)			
Currency	Cash	Borrowings	Net cash
RMB	1,482,802	-	
USD	26,681	1,237,679	
Balances (2015.06.30)	1,531,291	1,244,115 ↓ 172,037	287,176 ↑ 53,413
Balances (2014.12.31)	1,649,915	1,416,152	233,763



# CAPEX





# INTERIM DIVIDEND

