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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 ANNUAL RESULTS**

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 December 2015 is appended to this announcement.

By order of the Board  
**Want Want China Holdings Limited**  
**TSAI Eng-Meng**  
*Chairman*

Hong Kong, 15 March 2016

*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. HUANG Yung-Sung, Mr. CHU Chi-Wen and Mr. CHAN Yu-Feng; 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.*

# 中國旺旺

控股有限公司  
WANT WANT CHINA  
Holdings Limited

## FY2015 Results

### 15 March 2016



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## Disclaimer (cont'd)



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3

## OVERVIEW of 2015 RESULT



Average RMB FX rate ↓ 1.5%

US\$'000	2014	2015	
<b>Revenue</b>	3,775,338	3,427,721	↓ 9.2%
<b>Gross profit</b>	1,519,239	1,504,258	
	40.2%	43.9%	
<b>Operating profit</b>	776,785	728,844	
	20.6%	21.3%	↑ 70bps
<b>Income Tax rate</b>	25.3%	29.6%	
<b>Profit attributable to equity holders</b>	620,505	542,068	
	16.4%	15.8%	
<b>Note: EBITDA</b>	898,929	866,016	
	23.8%	25.3%	↑ 150bps



4

# BREAKDOWN OF REVENUE & OPERATING PROFIT



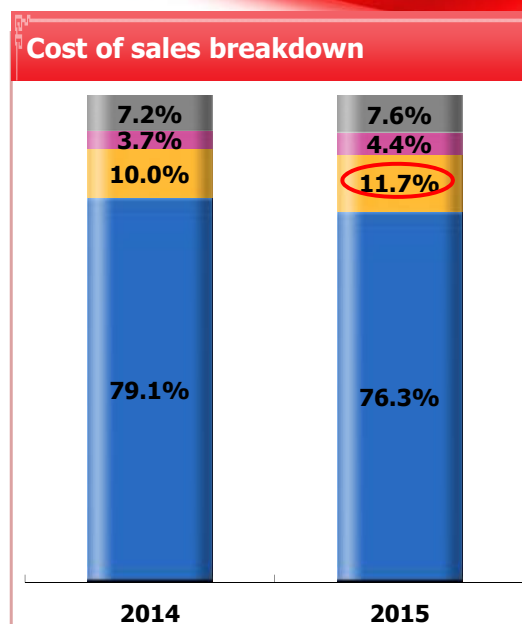
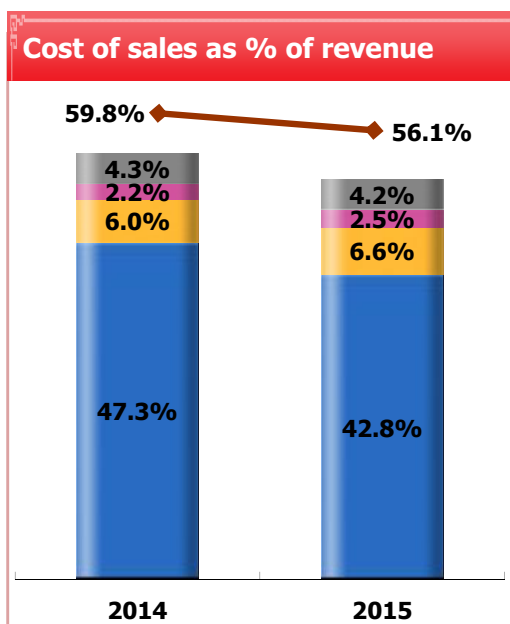
Breakdown of revenue and operating profit			
	Rice cracker	Dairy and beverages	Snack foods
Revenue (YoY)	↑ 3%	↓ 14%	↓ 11% Popsicles & Jellies (34% of snack foods) ↓ 19%
Breakdown	24%	50%	25%
Operating profit (YoY)	↑ 14%	↓ 5%	↓ 14%
Breakdown*	21%	57%	22%



\*Note: Unallocated expenses are excluded.

5

# COST STRUCTURE



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



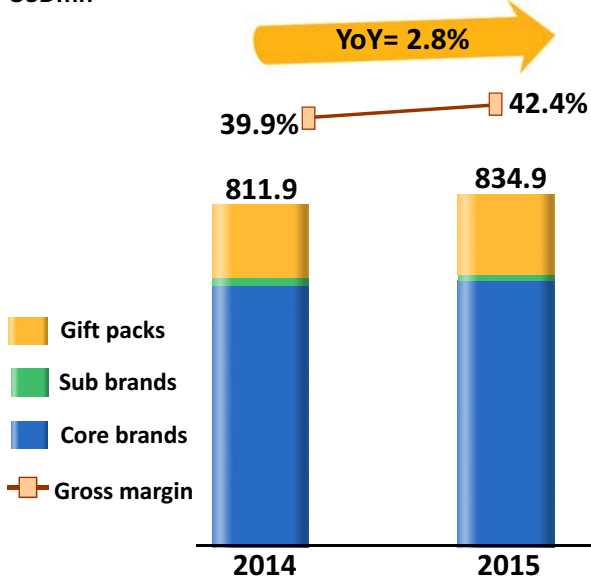
6

# RICE CRACKER SEGMENT

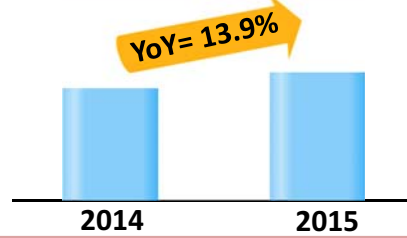


## Revenue breakdown and gross margin

USDmn



## Operating profit



## 90-day CNY sales period (days)

Year	Start	End	1H	2H
2015	Feb 19	101	49	52
2016	Feb 8	101	38	63
2017	Jan 28		1H	2H

2016 vs 2015: 1H change of -11, 2H change of +11

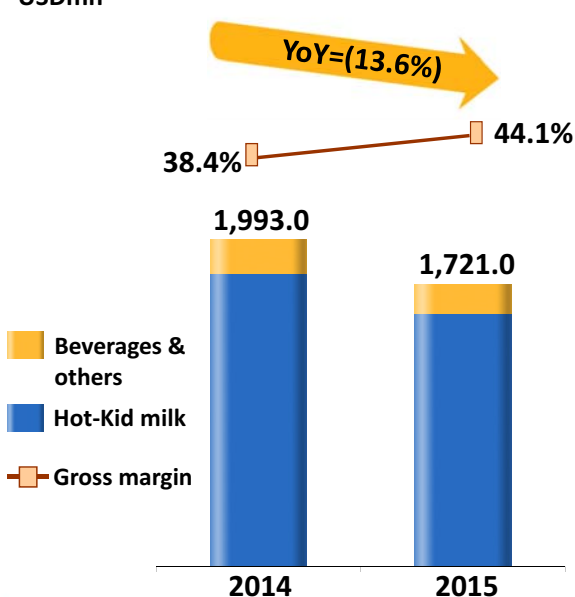


# DAIRY and BEVERAGES SEGMENT

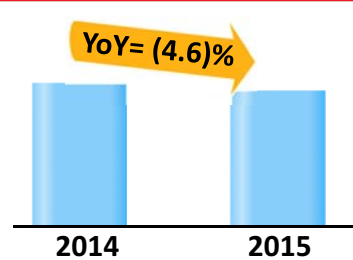


## Revenue breakdown and gross margin

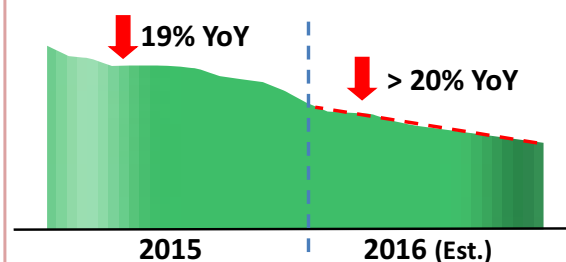
USDmn



## Operating profit



## Whole milk powder cost



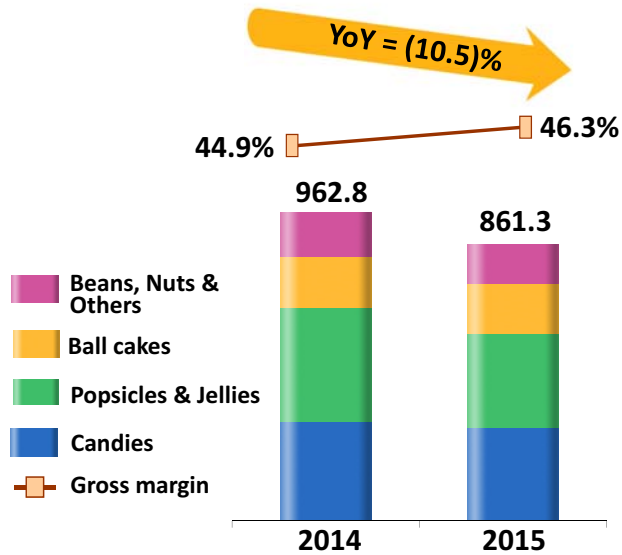


# SNACK FOODS SEGMENT

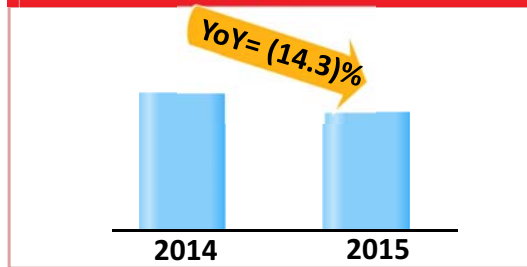


## Revenue breakdown and gross margin

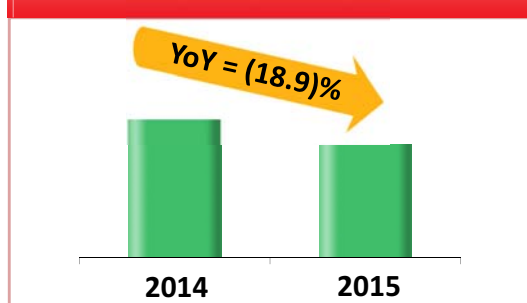
USDmn



## Operating profit



## Revenue of popsicles & jellies

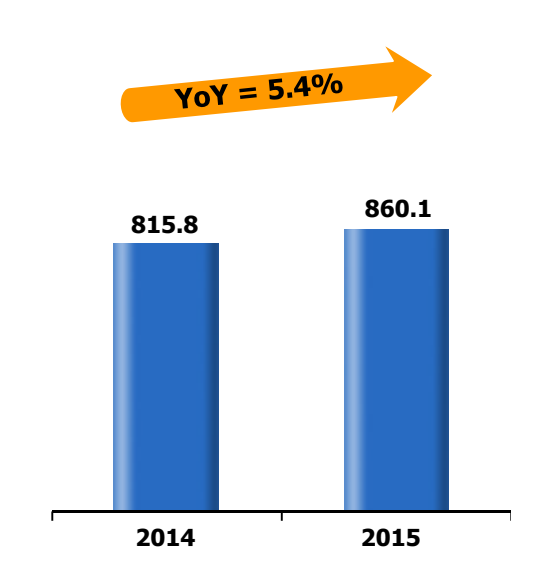


# OPERATING EXPENSES

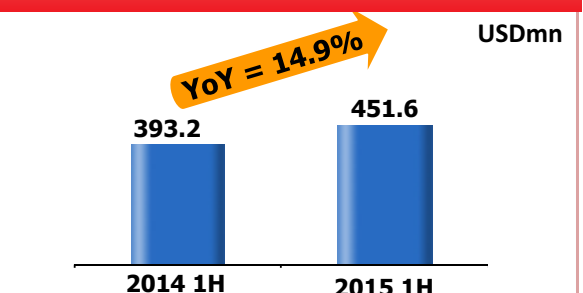


## FY2015 breakdown

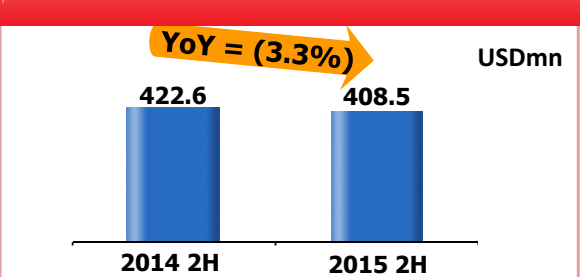
USDmn



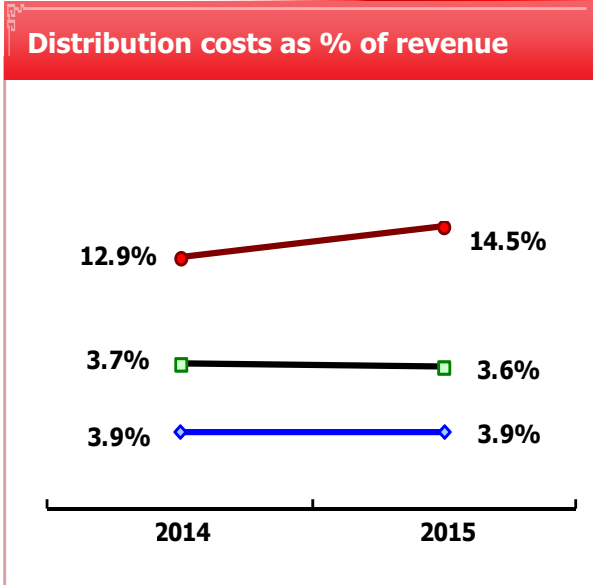
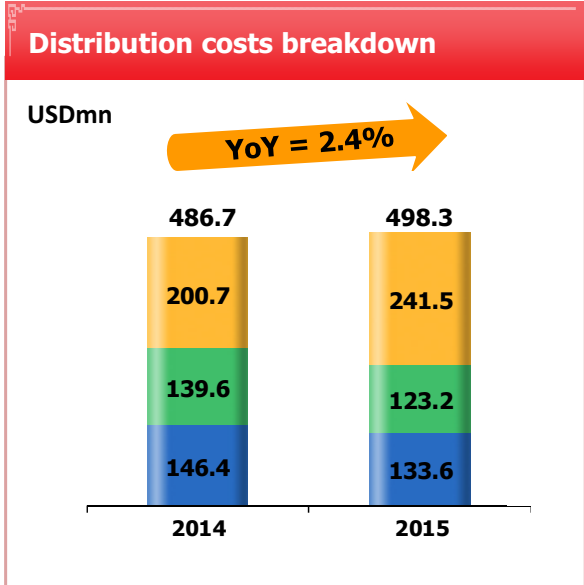
## 1H 2015 breakdown



## 2H 2015 breakdown



# DISTRIBUTION COSTS



- Transportation expenses
- A & P expenses
- Others

- ◆ Transportation expenses
- A & P expenses
- Total

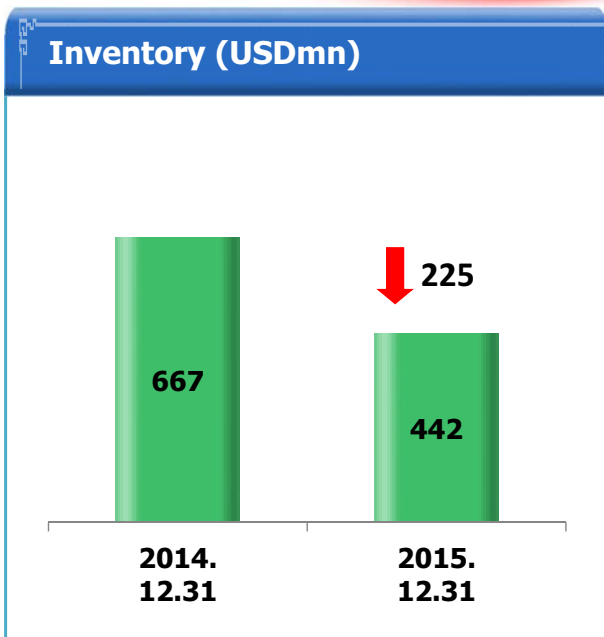


# WORKING CAPITAL



### Turnover days

Item	2014. 12.31	2015. 12.31
Inventory	97	105
Trade Receivables	14	14
Trade Payables	(39)	(36)
Cash Conversion Cycle	72	83



# CASH and BORROWINGS



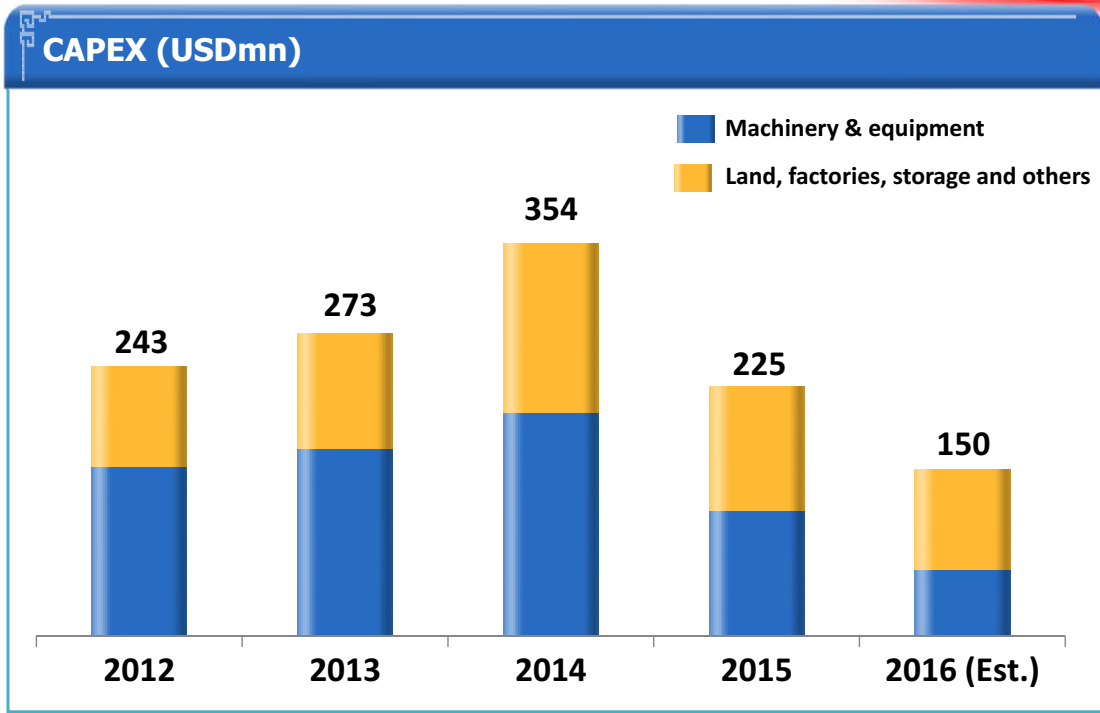
Cash and borrowings (USDmn)			
Currency	RMB	USD	Balances
Cash (2014.12.31)	1,606	15	1,650
Cash (2015.12.31)	1,375	44	1,443
Borrowings (2014.12.31)	-	1,413	1,416
Borrowings (2015.12.31)	224	1,028	1,256
<b>Net cash (31 Dec 2014)</b>			<b>234</b>
<b>Net cash (31 Dec 2015)</b>			<b>187</b>

↓ 47

13



# CAPEX



14



# STRONG FREE CASH FLOW

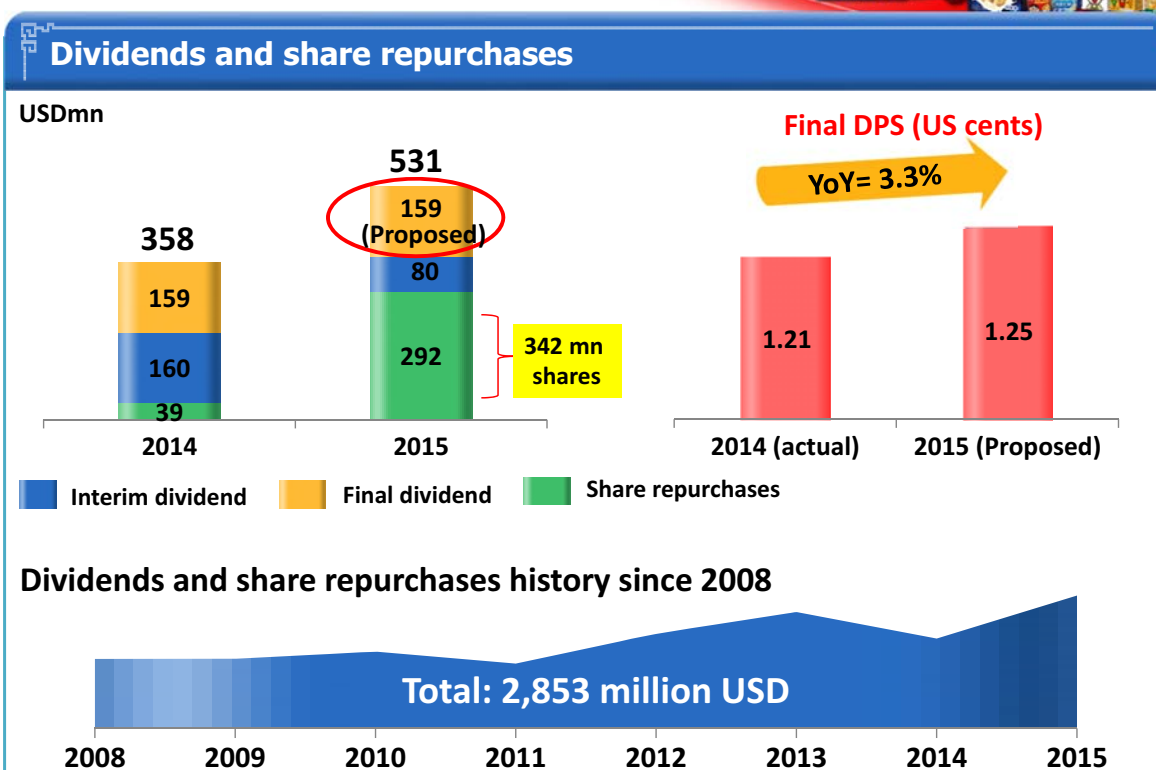


Free cash flow (USDmn)		
	2014	2015
Operating cash flow	296	804
CAPEX	(354)	(225)
Net borrowings increase/(decrease)	158	(152)
Free cash flow	100	427

↑ 508



# DIVIDENDS and SHARE REPURCHASES





**Q & A**