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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 FINANCIAL RESULTS
FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2018**

A presentation in relation to the financial results of Want Want China Holdings Limited and its subsidiaries for the fifteen months ended 31 March 2018 is appended to this announcement.

By order of the Board

WANT WANT CHINA HOLDINGS LIMITED

LAI Hong Yee

Company Secretary

Hong Kong, 5 June 2018

As at the date of this announcement, the executive directors of the Company are Mr. TSAI Eng-Meng, 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. LIAO Ching-Tsun, 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

FY2017 Results (New Financial Year)

5 June 2018

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Disclaimer (cont'd)



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NOTE



Unless otherwise stated, this presentation provides the financial information during the 2017 **New Financial Year** (2017.04.01-2018.03.31) and the comparative financial information that covers the **twelve-month period (2016.04.01-2017.03.31)**.

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 5 June 2018 in relation to its financial results for the 15 months ended 31 March 2018.



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OVERVIEW of 2017 RESULTS (NEW FINANCIAL YEAR)



RMB'000	2016	2017	YoY
Revenue	19,016,845	20,274,708	↑ 6.6%
Gross profit	8,973,267 47.2%	8,735,329 43.1%	↓ 4.1 ppt
Operating expenses	5,015,691 26.3%	5,244,848 25.9%	↓ 0.4ppt
Operating profit	4,526,322 23.8%	4,192,076 20.7%	
Profit attributable to equity holders	3,336,858 17.5%	3,115,834 15.4%	↓ 6.6%
Income tax rate	27.6%	27.6%	



CHANNEL ACHIEVEMENT (NEW FINANCIAL YEAR)



Traditional channel revenue

YoY = ↑ single digit



Modern channel revenue

YoY = ↑ mid teen



Overseas revenue

YoY = ↑ double digits



E-commerce revenue

YoY = ↑ >1x



Maternity and other revenue

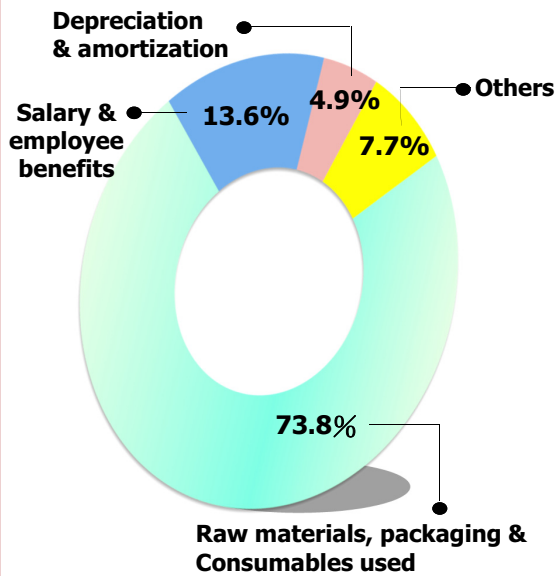
YoY = ↑ >1x



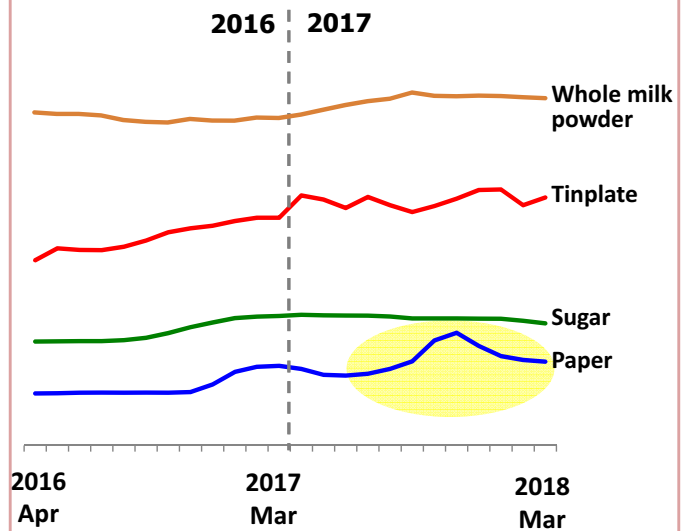
COST STRUCTURE (NEW FINANCIAL YEAR)



Cost of sales breakdown



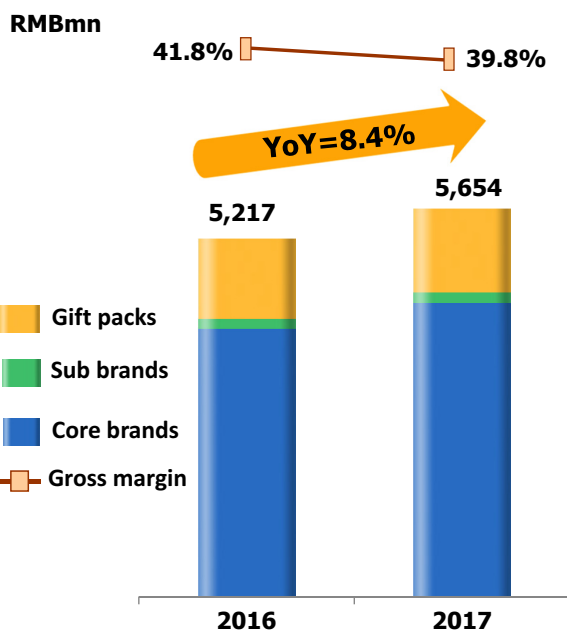
Unit cost trend



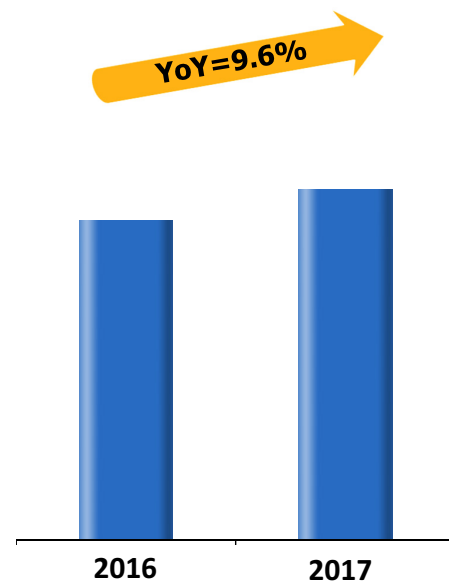
RICE CRACKER (NEW FINANCIAL YEAR)



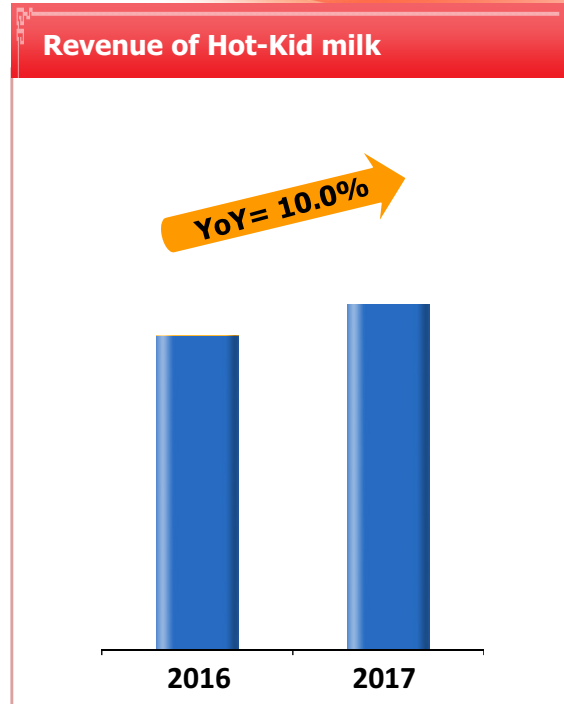
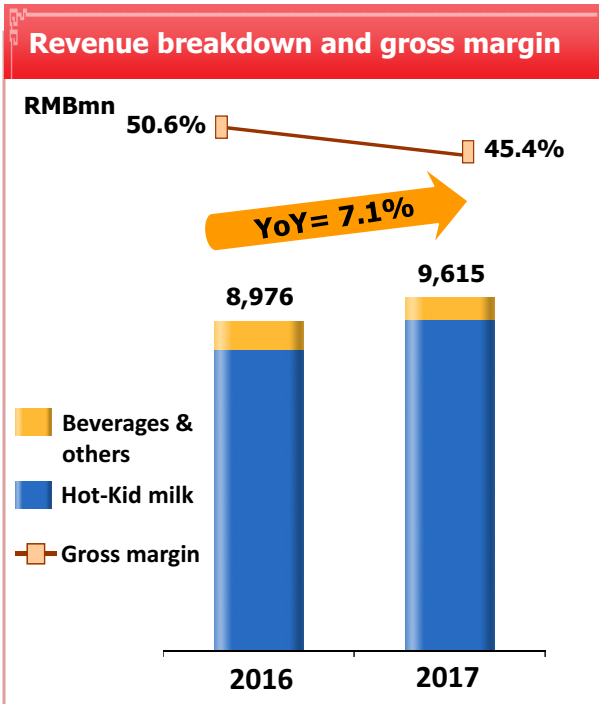
Revenue breakdown and gross margin



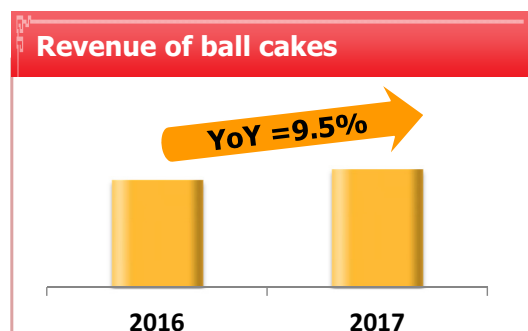
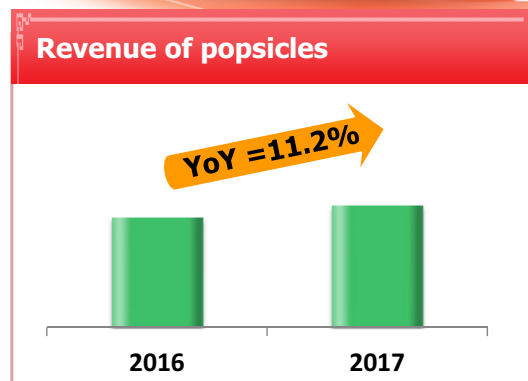
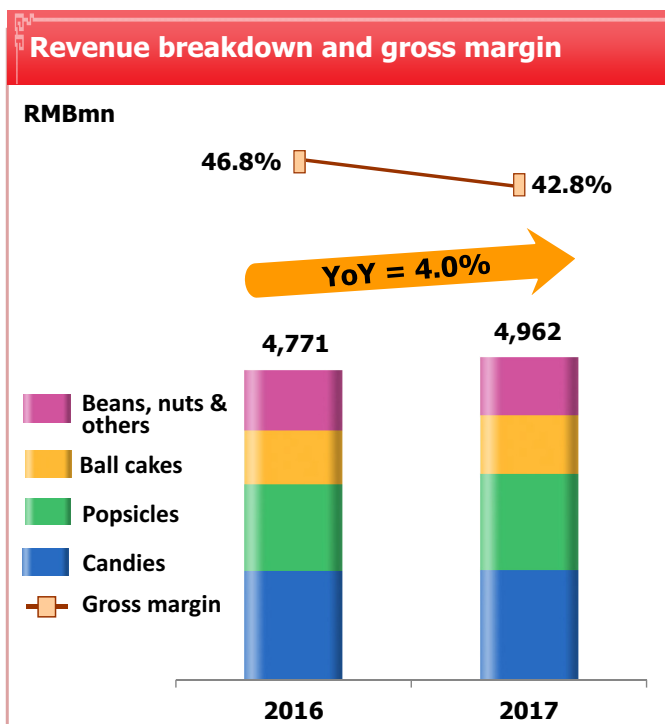
Revenue of core-brand rice crackers



DAIRY and BEVERAGES SEGMENT (NEW FINANCIAL YEAR)



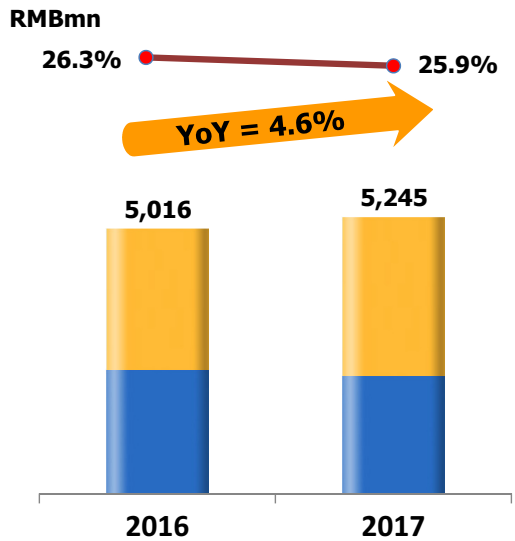
SNACK FOODS SEGMENT (NEW FINANCIAL YEAR)



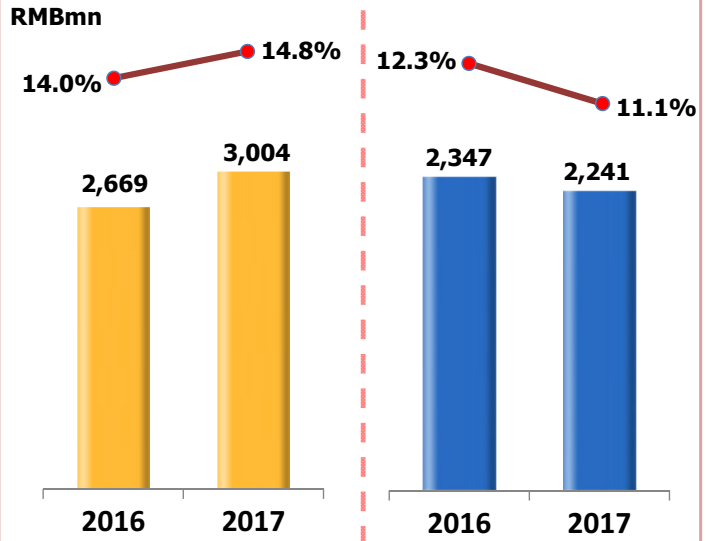
OPERATING EXPENSES (NEW FINANCIAL YEAR)



Operating expenses breakdown



Distribution costs & administrative expenses

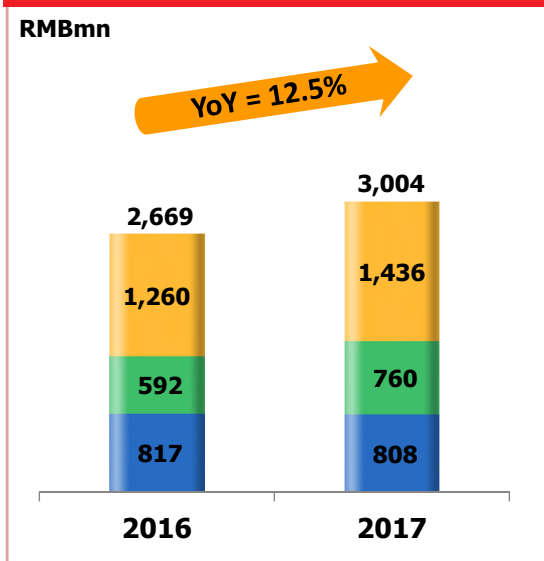


■ Distribution costs
 ■ Administrative expenses
 ● Expense ratio

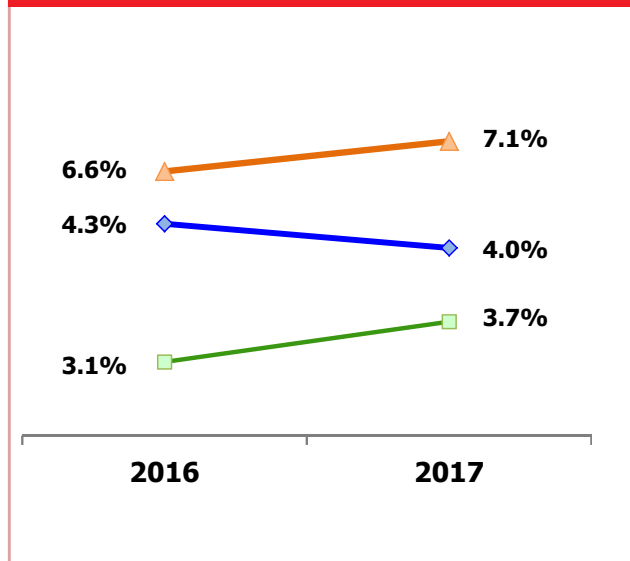
DISTRIBUTION COSTS (NEW FINANCIAL YEAR)



Distribution costs breakdown



Distribution costs as % of revenue

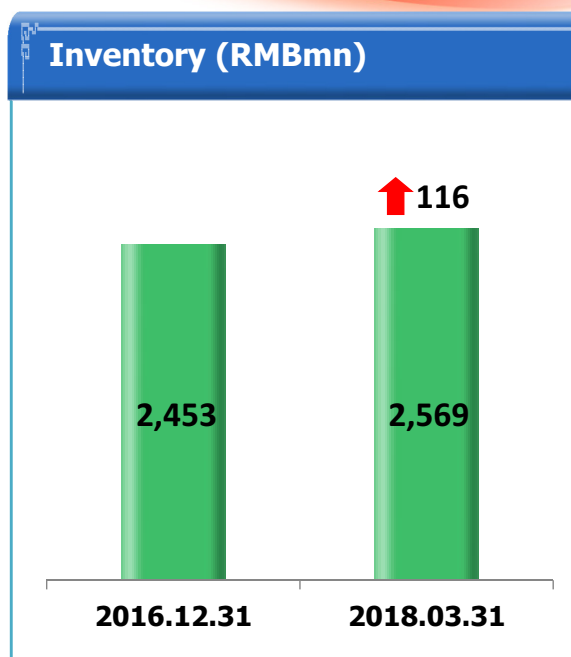


■ Transportation expenses
 ▲ Others
■ A & P expenses
 ◆ Transportation expenses
■ A & P expenses

WORKING CAPITAL



Turnover days		
Item	2016 1-12M	2017 1M-2018 3M
Inventory	94	81
Trade Receivables	20	22
Trade Payables	(45)	(43)
Cash Conversion Cycle	69	60 ↓ 9



CASH and BORROWINGS

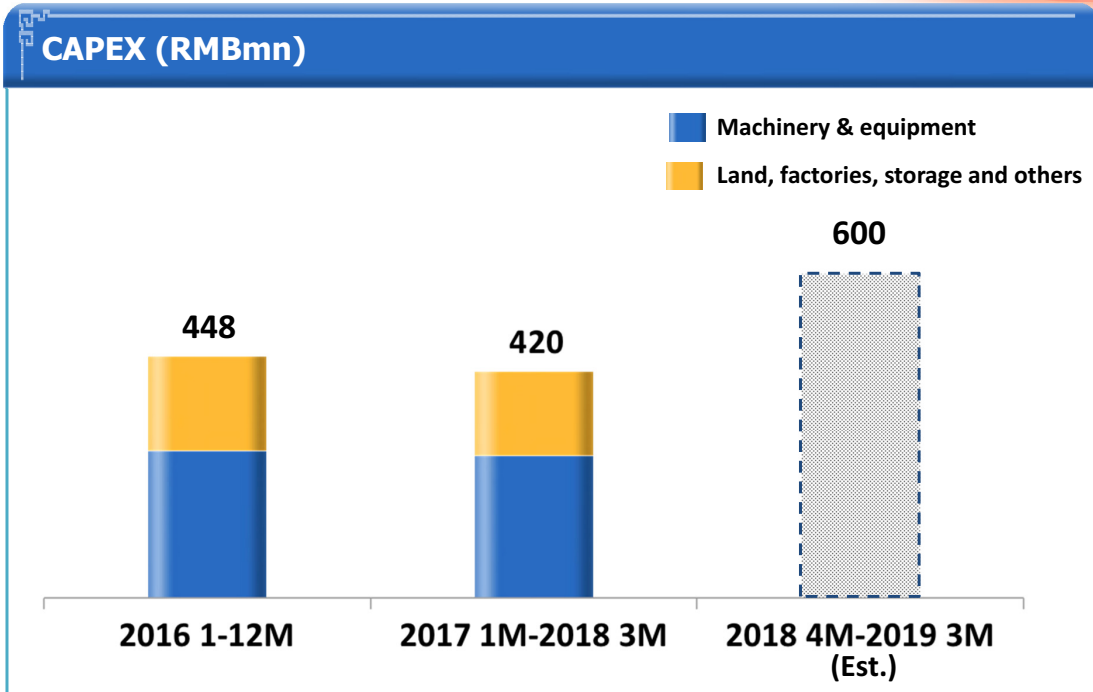


Cash and borrowings (RMBmn)	
Currency	Balances
Cash & realizable equivalents (2016.12.31)	12,499
Cash & realizable equivalents (2018.03.31)	12,965
Borrowings (2016.12.31)	9,904
Borrowings (2018.03.31)	6,904 ↓ 3,000
Net cash (2016.12.31)	2,595
Net cash (2018.03.31)	6,061

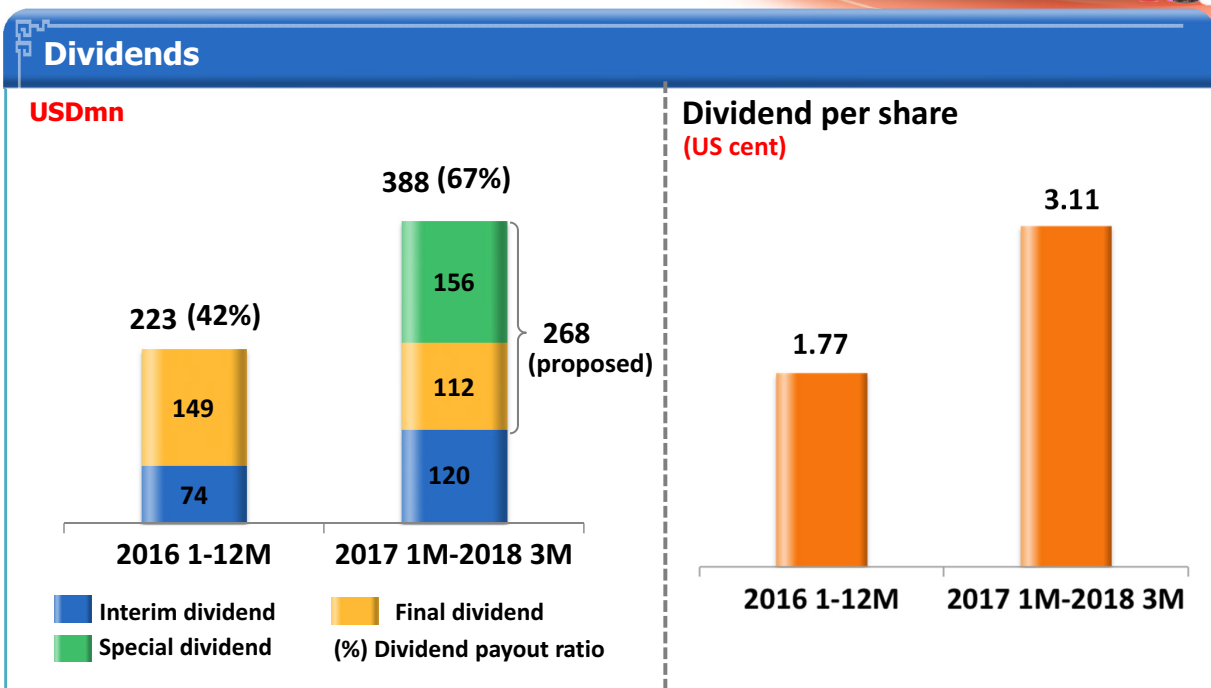
↑ 3,466



CAPEX



DIVIDENDS



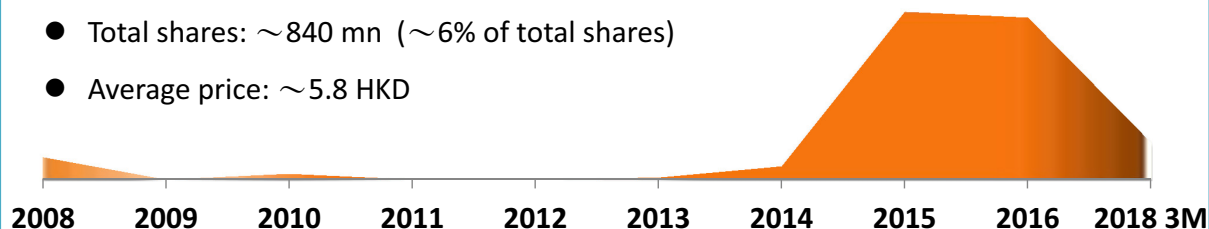
DIVIDENDS and SHARE REPURCHASES



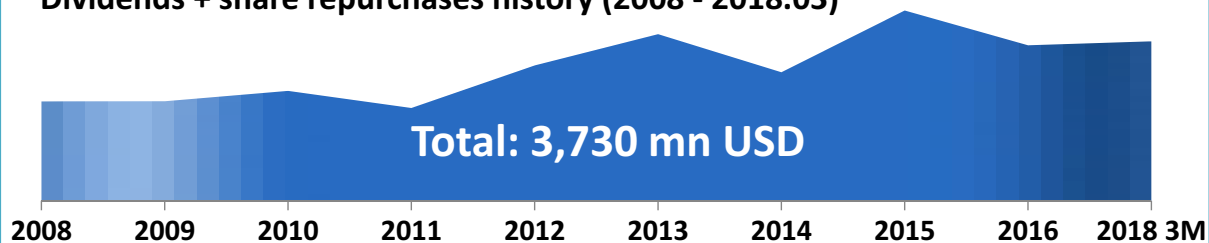
Dividends and share repurchases

Share repurchases history (2008 - 2018.03)

- Total amount: ~630 mn USD (4.86 bn HKD)
- Total shares: ~840 mn (~6% of total shares)
- Average price: ~5.8 HKD



Dividends + share repurchases history (2008 - 2018.03)



Q & A