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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 ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2019**

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 March 2019 is appended to this announcement.

By order of the Board  
**Want Want China Holdings Limited**  
**LAI Hong Yee**  
*Director*

Hong Kong, 18 June 2019

*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, Mr. TSAI Ming-Hui and Ms. LAI Hong Yee; the non-executive directors are Mr. LIAO Ching-Tsun, Mr. TSAI Shao-Chung, Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive directors are Mr. TOH David Ka Hock, Dr. PEI Kerwei, Mr. LEE Kwang-Chou, Mr. HSIEH Tien-Jen and Mr. LEE Kwok Ming.*

# 中國旺旺

控股有限公司

WANT WANT CHINA  
Holdings Limited



**2018FY Results**  
**Year Ended 31 March 2019**

**18 June 2019**

## Disclaimer



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## Disclaimer (cont'd)



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## Note



Unless otherwise stated, this presentation provides the financial information from 1st April 2018 to 31st March 2019 (abbr. 2018FY) , and the comparative financial information from 1st April 2017 to 31st March 2018 (abbr. 2017FY).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 18th June 2019 in relation to its financial results for the year ended 31st March 2019.



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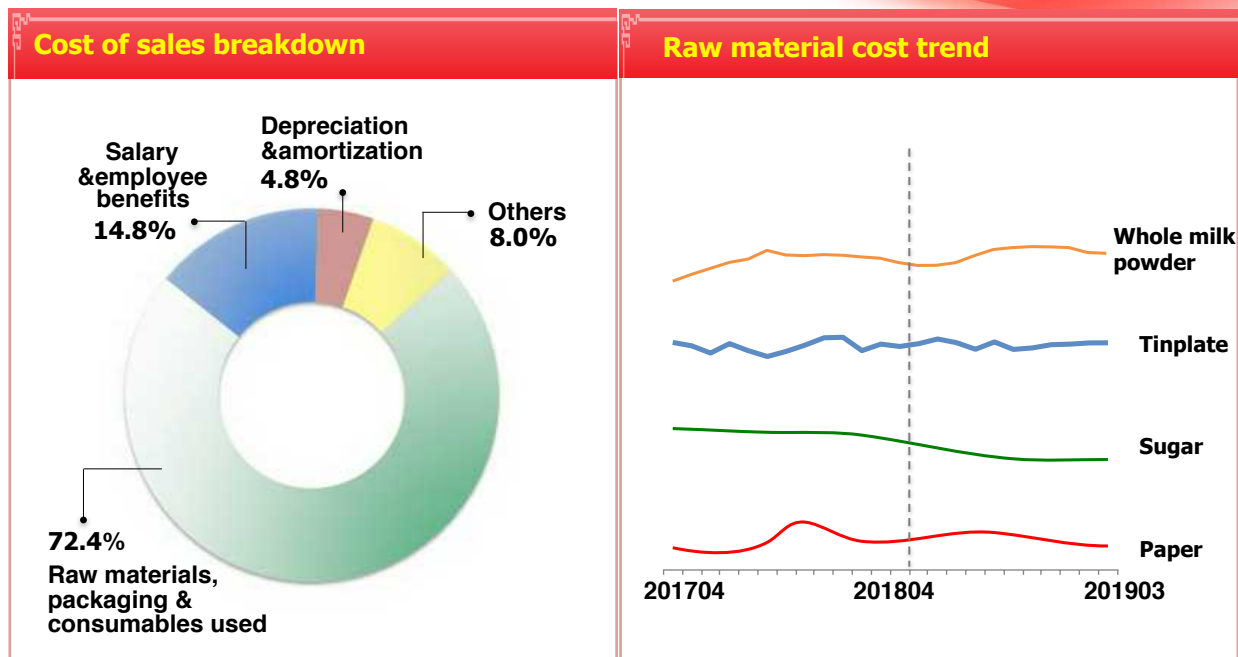
# OVERVIEW of 2018FY RESULTS



RMB'000	2017FY (Restated)	2018FY	YOY
Revenue	20,149,781	20,712,027	↑ 2.8%
Gross profit	8,610,402 42.7%	9,400,171 45.4%	↑ 2.7ppt
Operating expenses	5,119,921 25.4%	5,322,757 25.7%	↑ 4.0%
Operating profit	4,192,076 20.8%	4,586,483 22.1%	↑ 1.3ppt
OP(excluding other income and other gains - net)	3,490,481	4,077,414	↑ 16.8%
Profit attributable to equity holders	3,115,834 15.5%	3,476,599 16.8%	↑ 11.6%
Income tax rate	27.6%	28.0%	



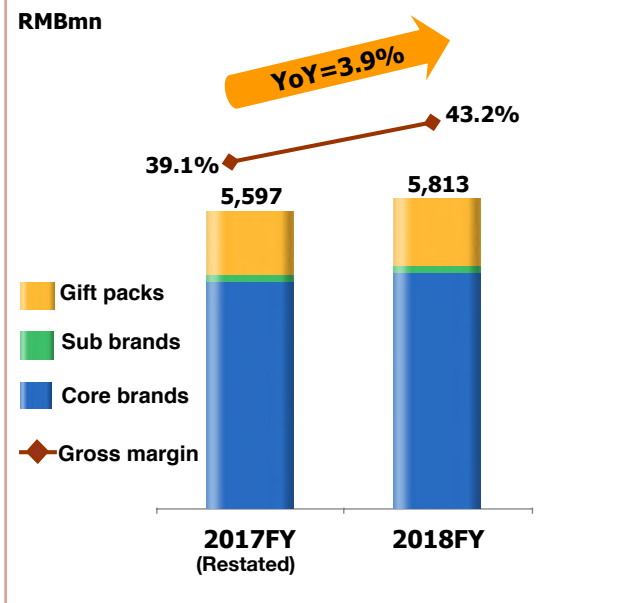
# COST STRUCTURE



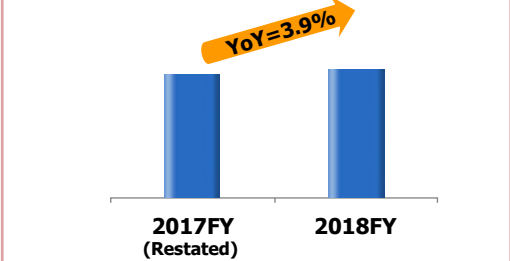
# RICE CRACKER SEGMENT



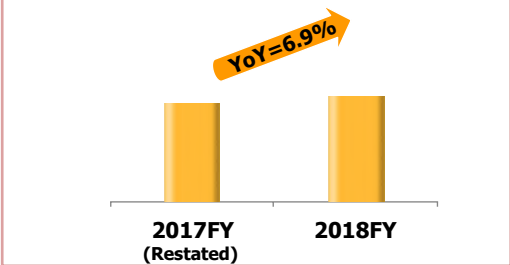
## Revenue breakdown and gross margin



## Revenue of core-brand rice crackers



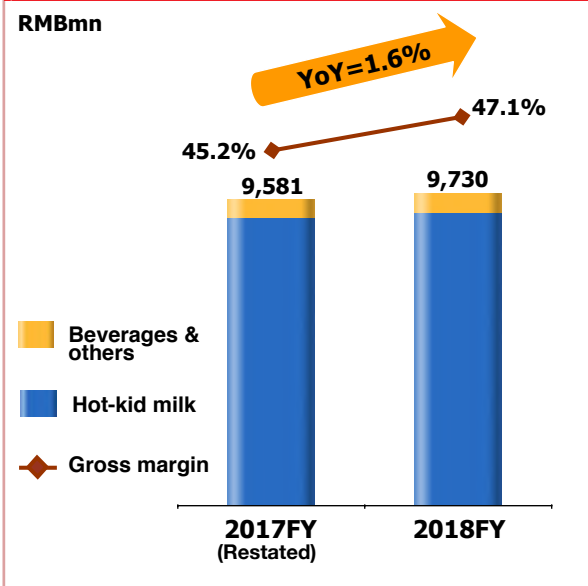
## Revenue of gift packs



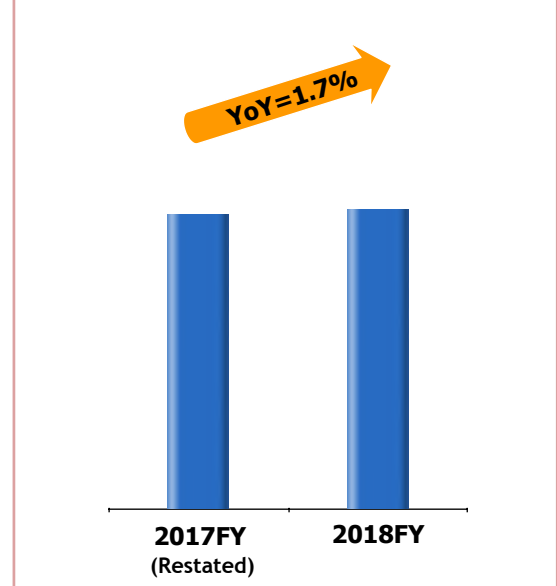
# DAIRY & BEVERAGES SEGMENT



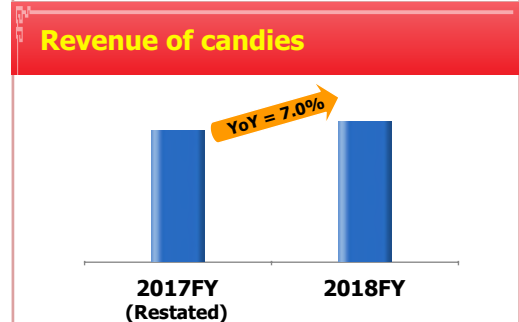
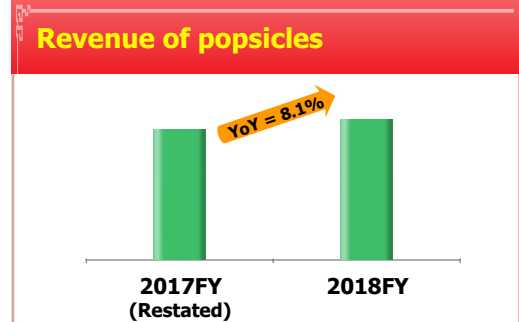
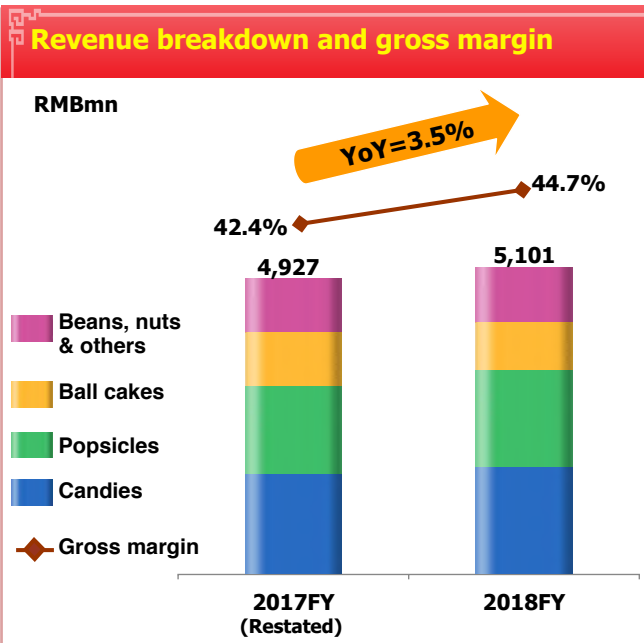
## Revenue breakdown and gross margin



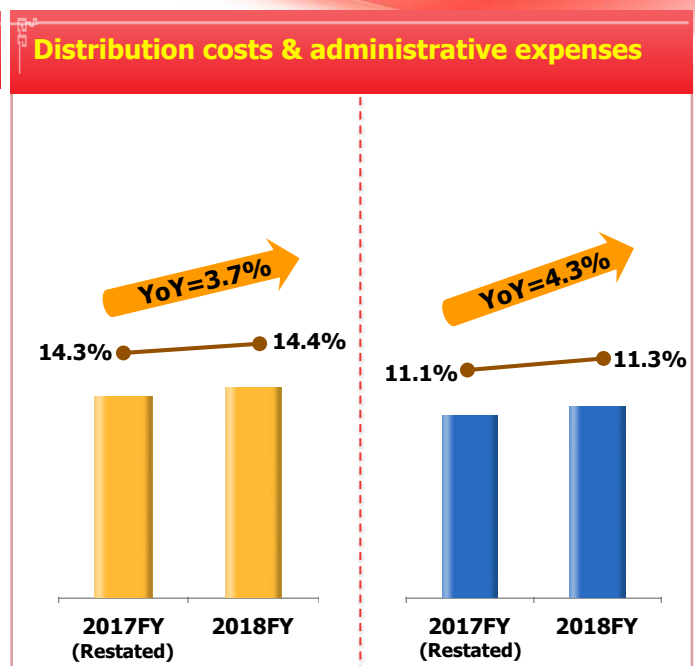
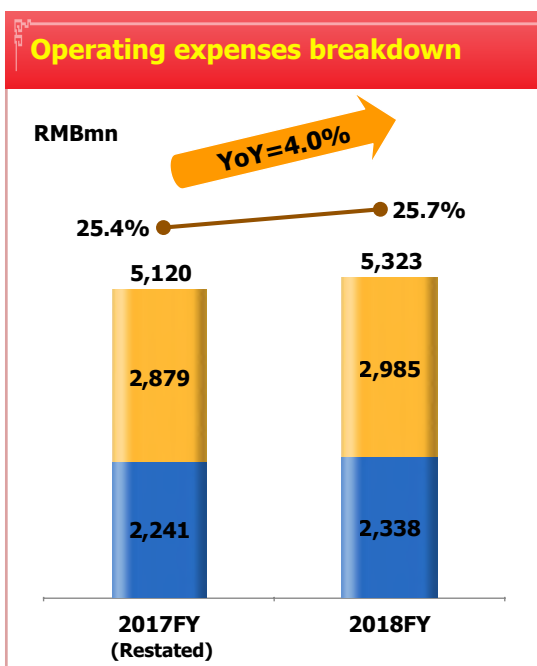
## Revenue of Hot-Kid milk



# SNACK FOODS SEGMENT



# OPERATING EXPENSES

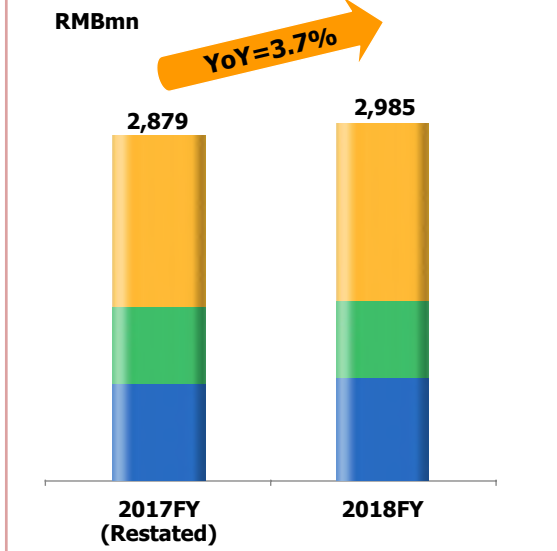


■ Distribution costs   
 ■ Administrative expenses   
 ● Expense ratio

# DISTRIBUTION COSTS



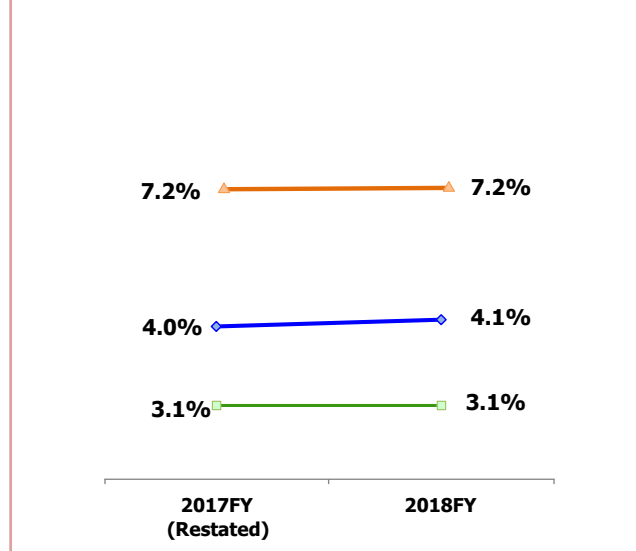
## Distribution costs breakdown



- Others
- A&P expenses
- Transportation expenses



## Distribution costs as % of revenue



- Others
- Transportation expenses
- A&P expenses

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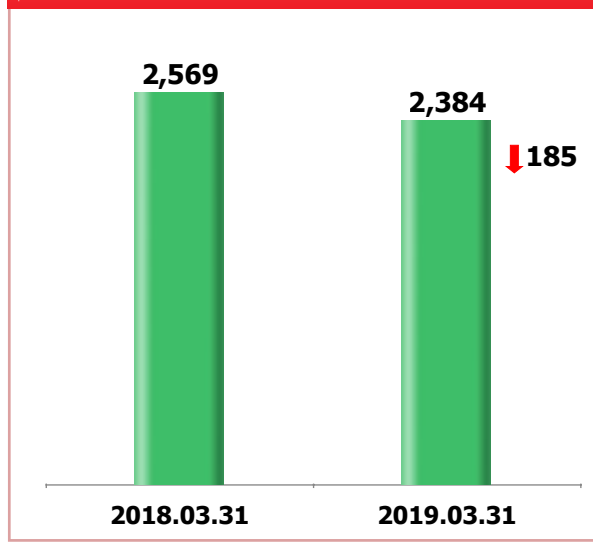
# WORKING CAPITAL



## Turnover days

Item	2017.01-2018.03	2018.04-2019.03
Inventory	81	80
Trade Receivables	22	19
Trade Payables	(43)	(37)
Cash Conversion Cycle	60	62

## Inventory (RMBmn)



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# CASH and BORROWINGS



## Cash and borrowings (RMBmn)

	Total
Cash & realizable equivalents (2018.03.31)	12,965
Cash & realizable equivalents (2019.03.31)	17,134
Borrowings (2018.03.31)	6,904
Borrowings (2019.03.31)	9,514

**Net cash (2018.03.31) 6,061**

**Net cash (2019.03.31) 7,620**

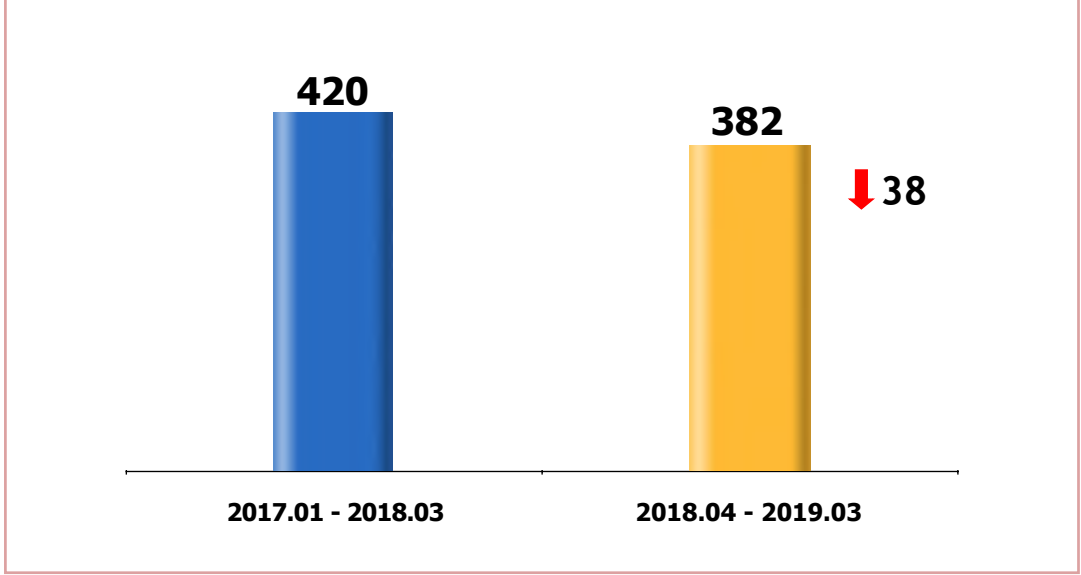
**↑ 1,559**



# CAPEX

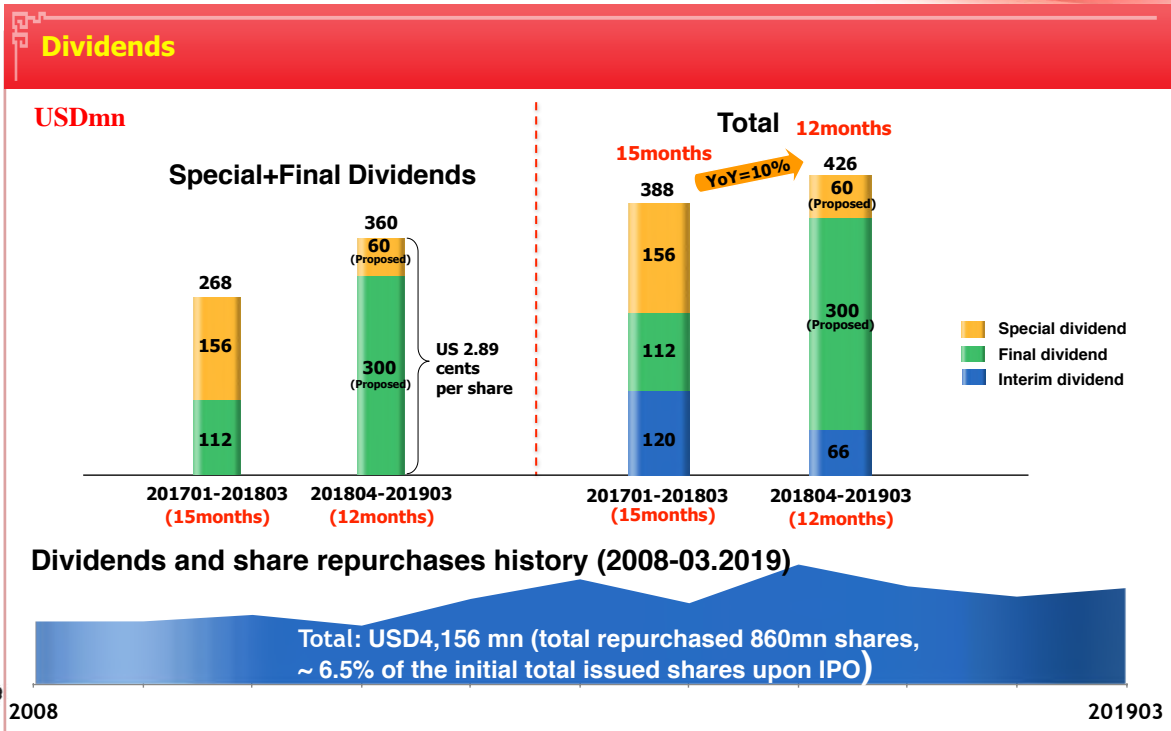


## CAPEX (RMBmn)





# DIVIDENDS



# Q & A