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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 2018 INTERIM RESULTS

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the six months ended 30 September 2018 is appended to this announcement.

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

Hong Kong, 13 November 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, 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.



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CHANGE OF ACCOUNTING POLICIES AND RETROSPECTIVE ADJUSTMENTS



The following new or amended Hong Kong financial reporting standards that are relevant to the Group became applicable for the current reporting period and the Group has changed its accounting policies accordingly for the current reporting period:

- HKFRS 9 "Financial Instruments", and
- HKFRS 15 "Revenue from Contracts with Customers".

The Group has made retrospective adjustments in relation to HKFRS 15 "Revenue from Contracts with Customers" and related comparative numbers for the 2017 financial year mentioned in this presentation have been restated accordingly. For details, please refer to note 4 to the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2018.



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OVERVIEW of 2018 INTERIM RESULTS

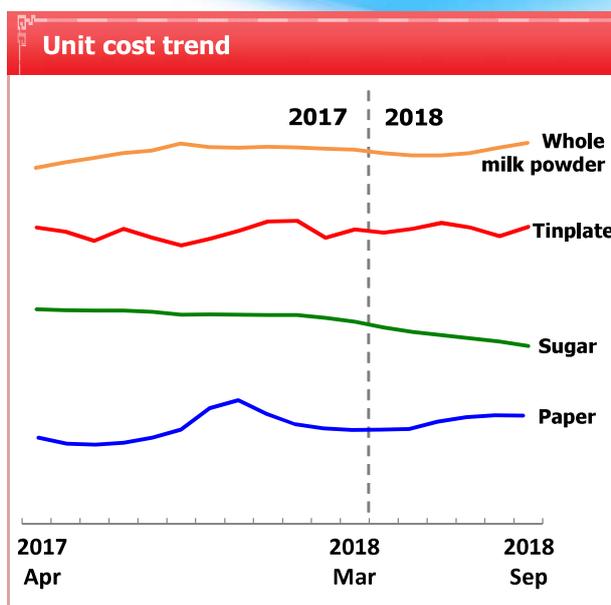
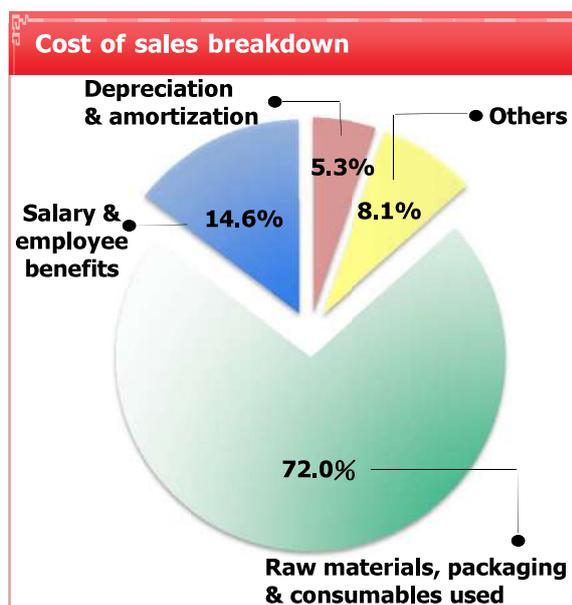


RMB'000	2017 4-9M (Restated)	2018 4-9M	YoY
Revenue	8,959,785	9,248,125	↑ 3.2%
Gross Profit	3,885,279 43.4%	4,116,942 44.5%	↑ 1.1ppt
Operating expenses	2,405,003 26.8%	2,554,247 27.7%	
Operating profit	1,754,203 19.6%	1,772,352 19.2%	
Profit attributable to equity holders	1,274,100 14.2%	1,364,413 14.8%	↑ 7.1%
Income tax rate	28.1%	27.9%	



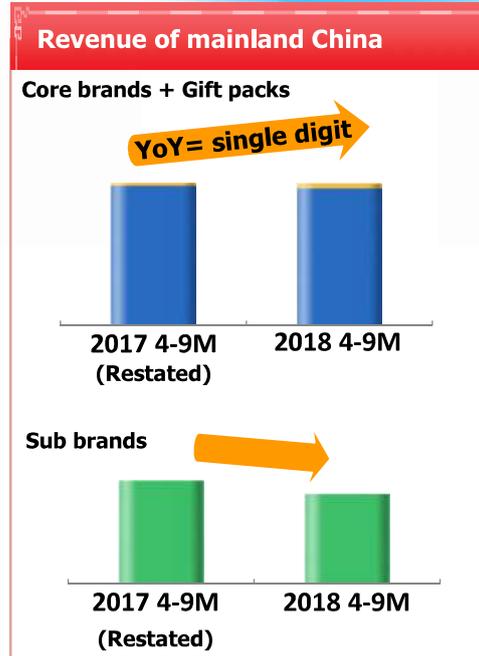
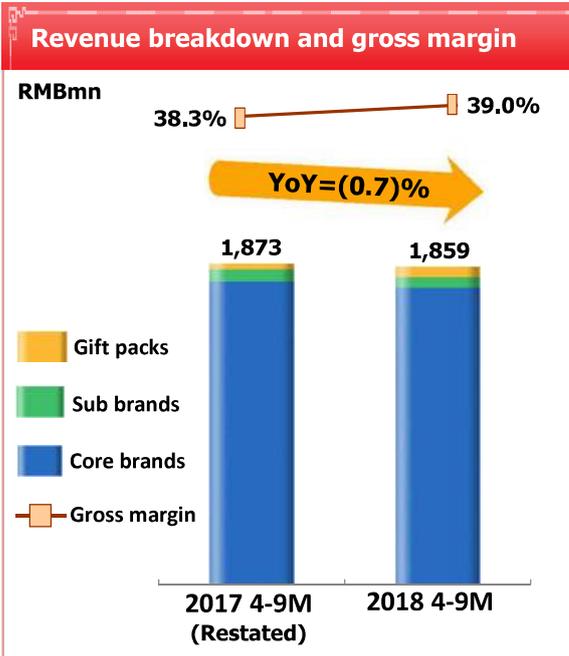
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COST STRUCTURE

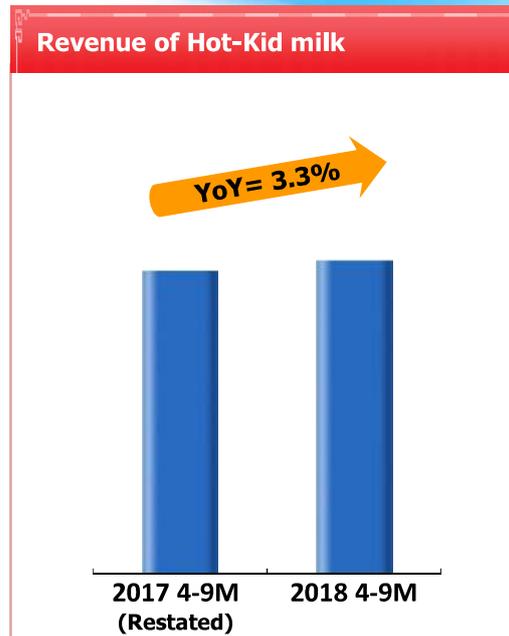
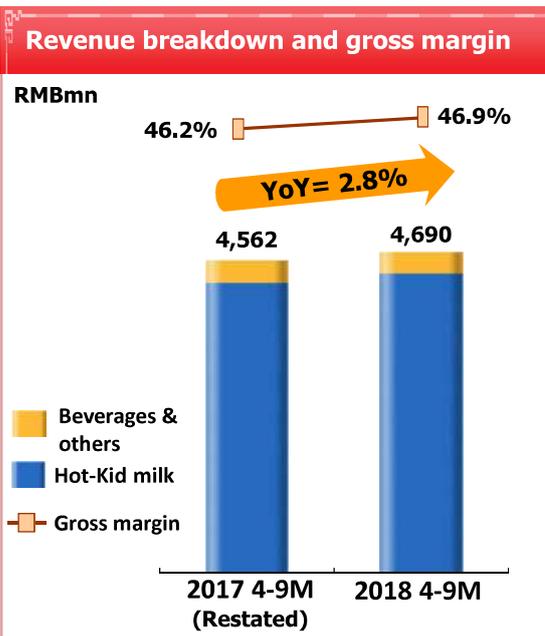


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RICE CRACKER SEGMENT



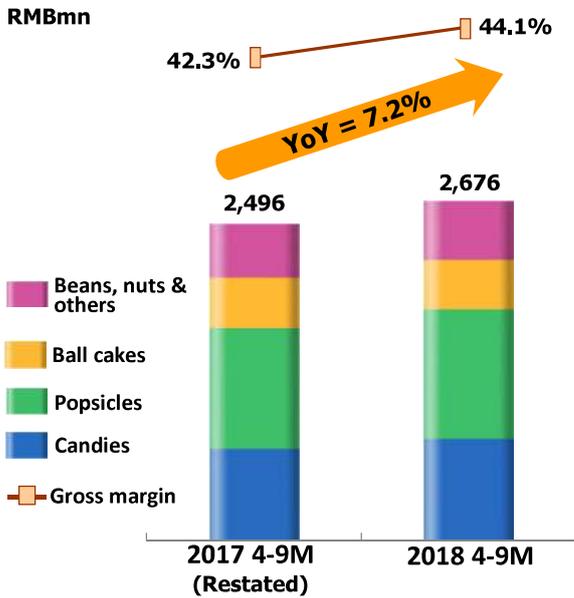
DAIRY and BEVERAGES SEGMENT



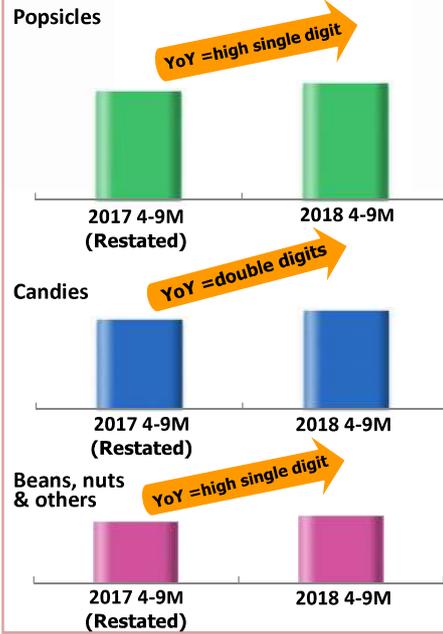
SNACK FOODS SEGMENT



Revenue breakdown and gross margin



Revenue of subcategories



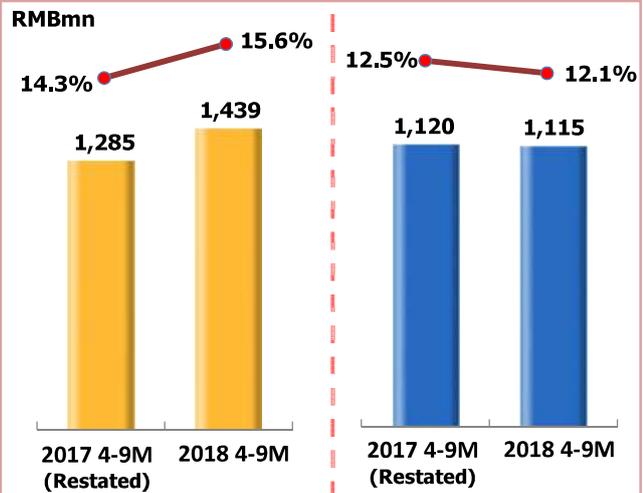
OPERATING EXPENSES



Operating expenses breakdown

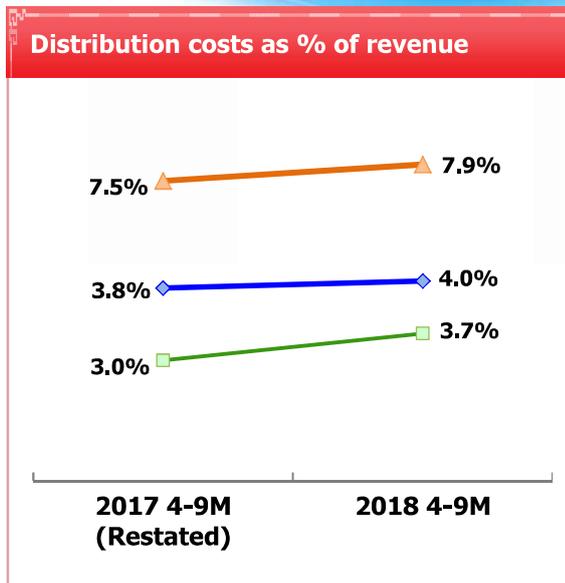


Distribution costs & administrative expenses



■ Distribution costs ■ Administrative expenses ● Expense ratio

DISTRIBUTION COSTS



- Transportation expenses
- A & P expenses
- Others

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

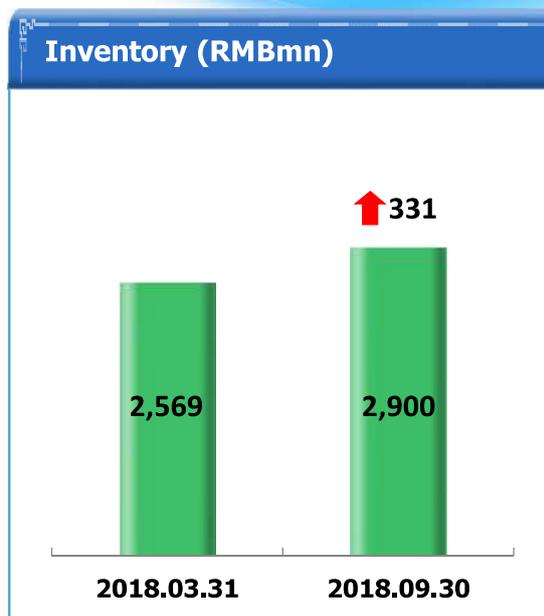


WORKING CAPITAL



Turnover days

Item	2017 1M-2018 3M	2018 4-9M
Inventory	81	96
Trade Receivables	22	21
Trade Payables	(43)	(45)
Cash Conversion Cycle	60	72



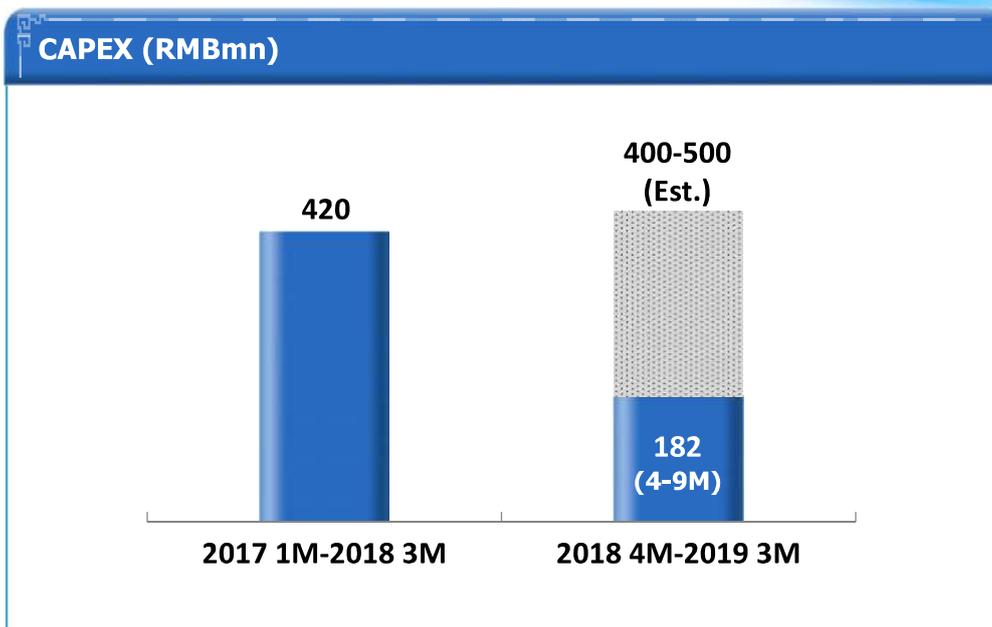
CASH and BORROWINGS



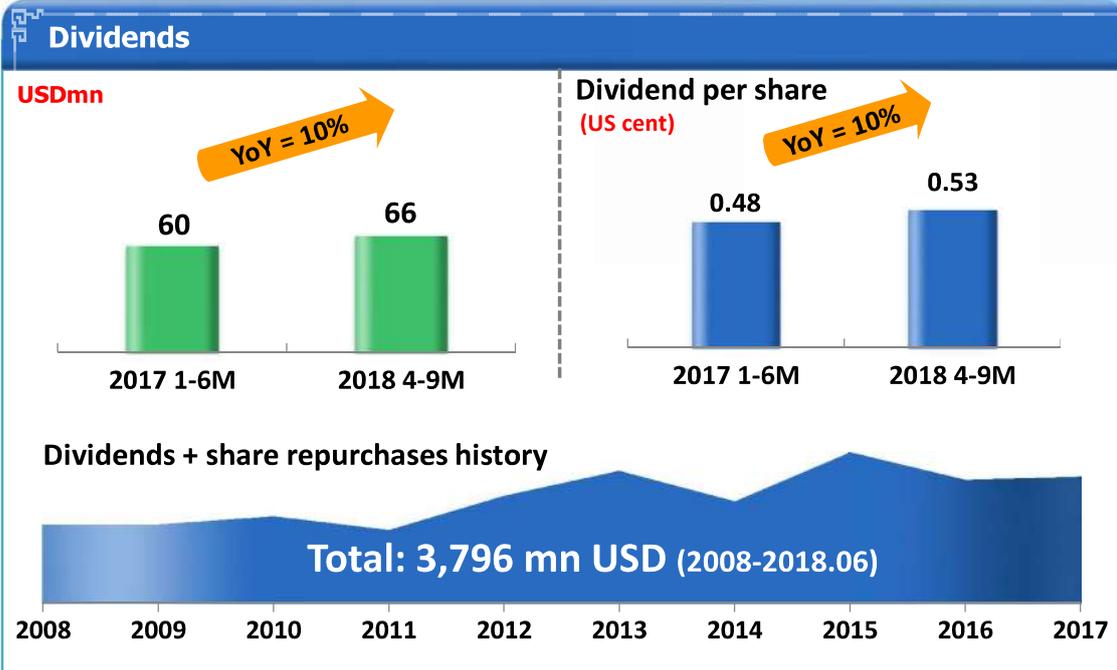
Cash and borrowings (RMBmn)	
Cash & realizable equivalents (2018.09.30)	13,957
Borrowings (2018.09.30)	9,444
Net cash (2018.09.30)	4,513



CAPEX



DIVIDENDS and SHARE REPURCHASES



Q & A