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 2016 ANNUAL RESULTS

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the year ended 31 December 2016 is appended to this announcement.

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

Hong Kong, 14 March 2017

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.

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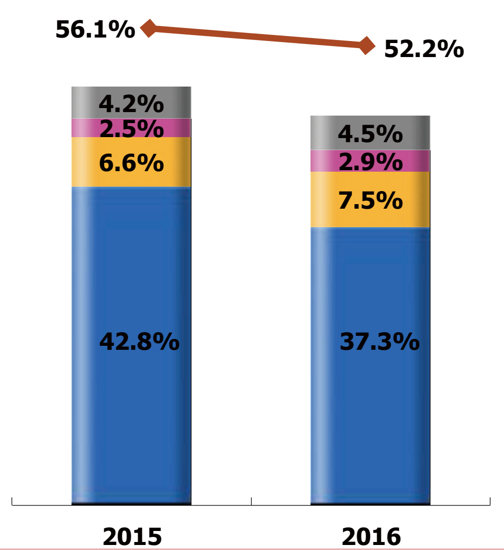
OVERVIEW of 2016 RESULTS

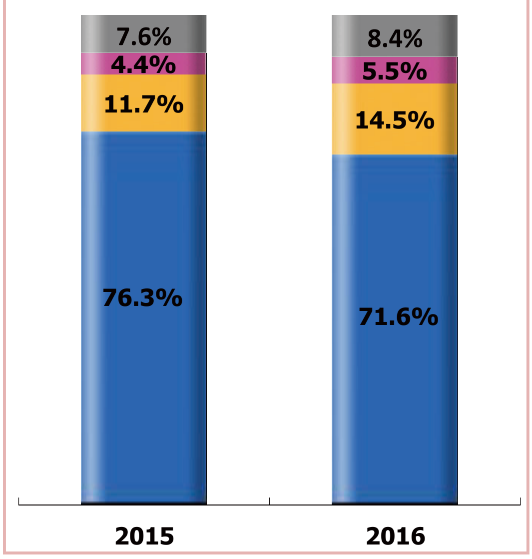
RMB'000	2015	2016	YoY
Revenue	21,389,320	19,710,128	↓7.9%
Gross profit	9,386,721 43.9%	9,424,173 47.8%	↑3.9 ppt
Operating expenses	5,366,794	5,128,705	↓4.4%
Operating profit	4,548,123 21.3%	4,811,229 24.4%	↑5.8%
Income tax rate	29.6%	28.2%	
Profit attributable to equity holders	3,382,526 15.8%	3,519,168 17.9%	↑4.0% ↑2.1 ppt
EBITDA	5,404,098 25.3%	5,727,490 29.1%	↑6.0% 3.8ppt

COST STRUCTURE

Cost of sales as % of revenue



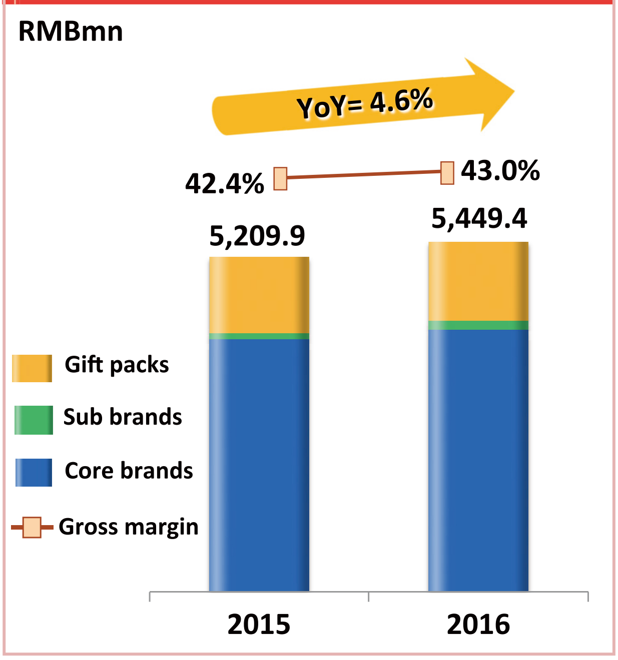
Cost of sales breakdown



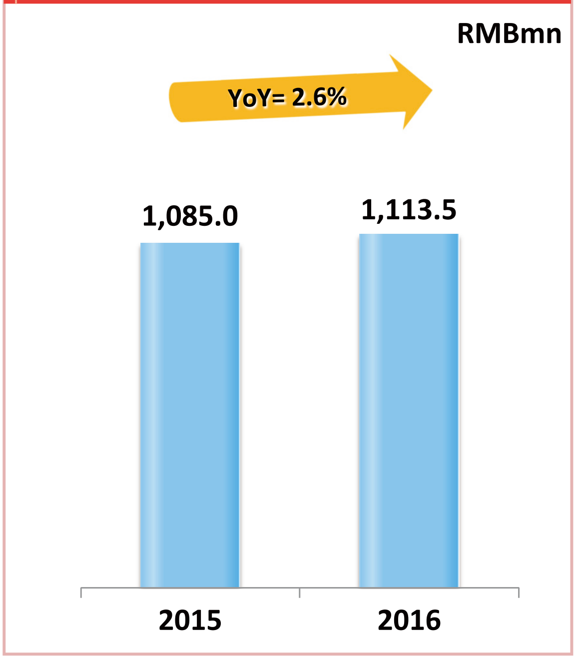
Raw materials, packaging & consumables used | Salary & employee benefits | Depreciation & amortization | Others

RICE CRACKER SEGMENT

Revenue breakdown and gross margin

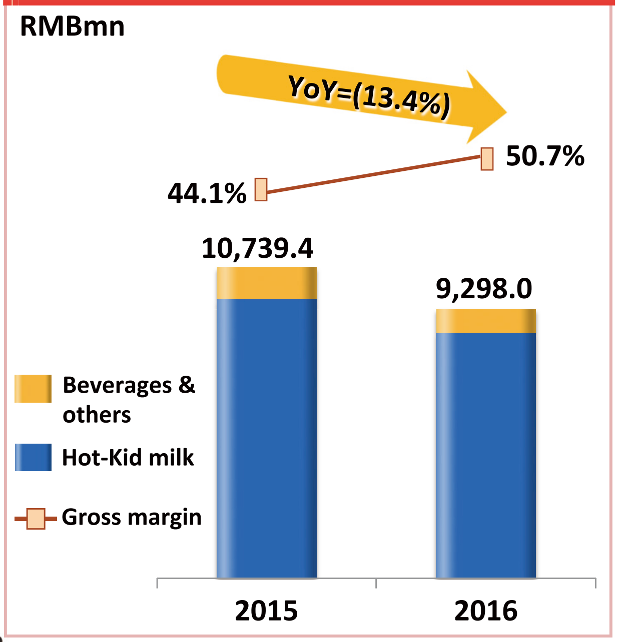


Operating profit

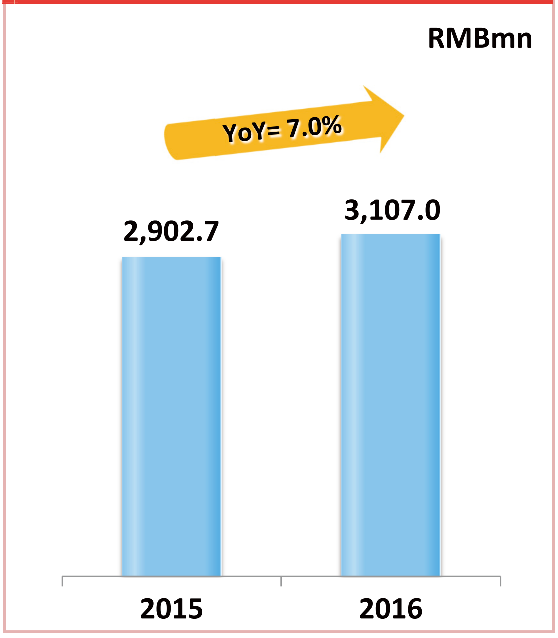


DAIRY and BEVERAGES SEGMENT

Revenue breakdown and gross margin

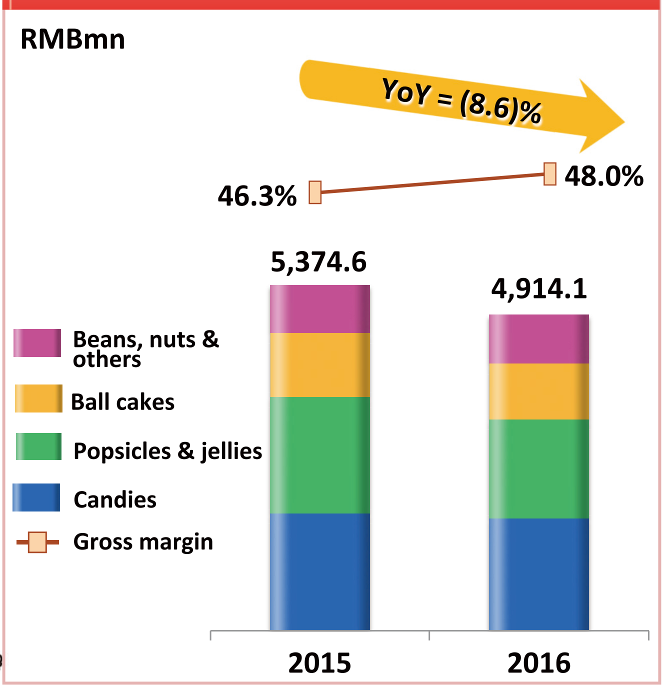


Operating profit

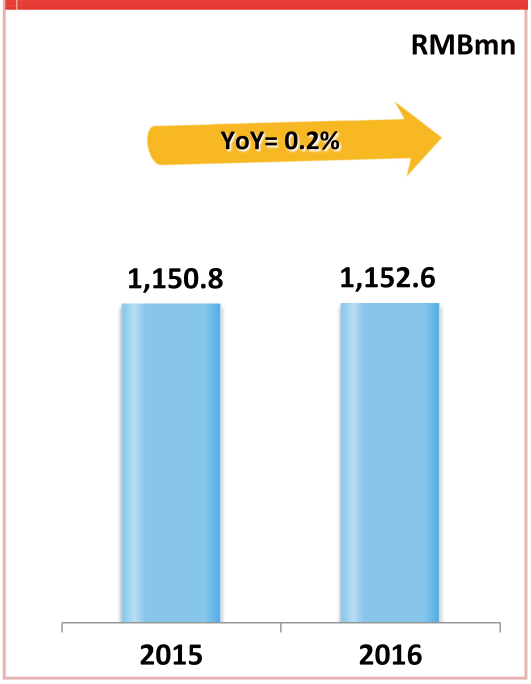


SNACK FOODS SEGMENT

Revenue breakdown and gross margin

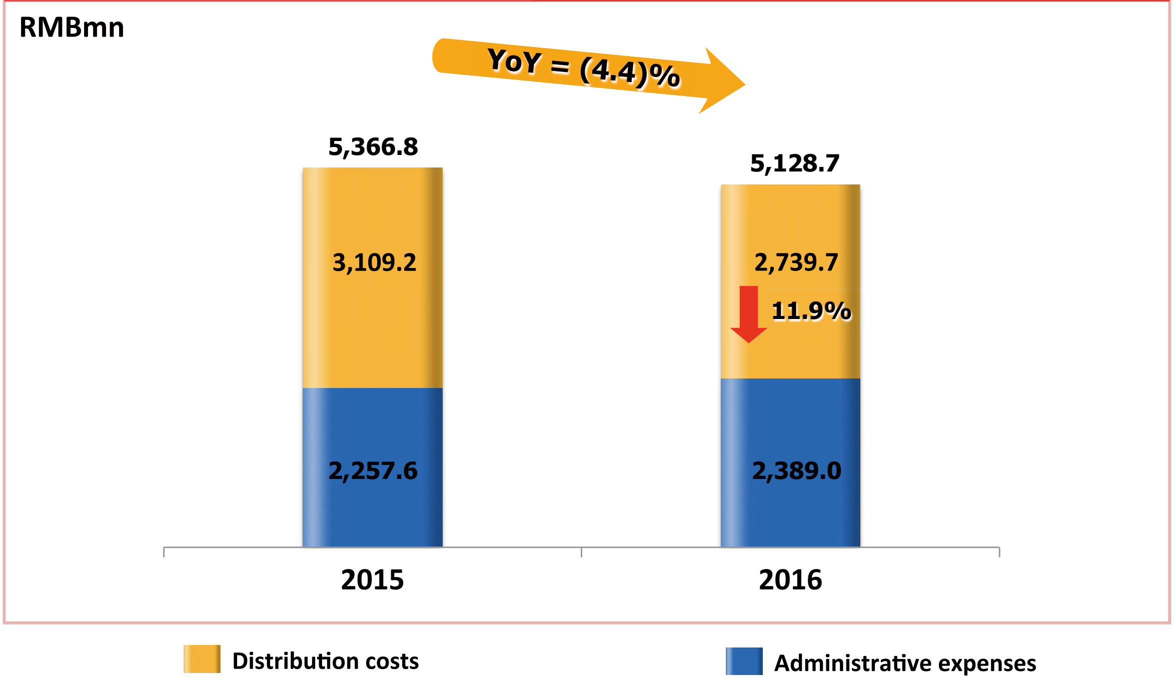


Operating profit



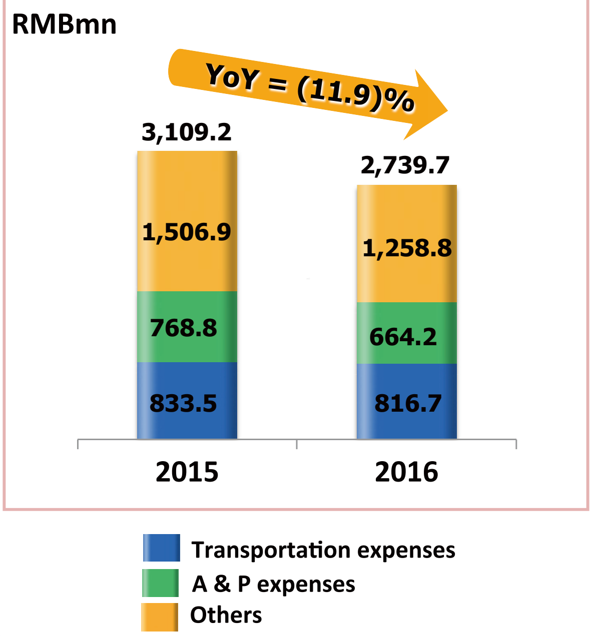
OPERATING EXPENSES

Operating expenses breakdown

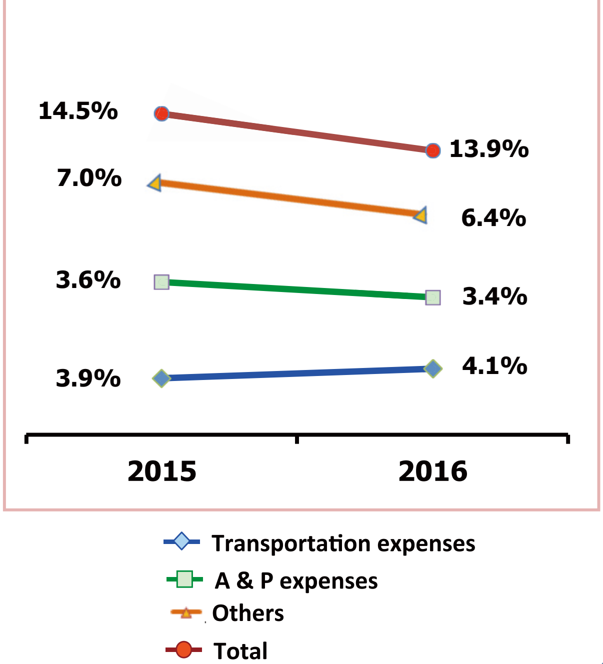


DISTRIBUTION COSTS

Distribution costs breakdown



Distribution costs as % of revenue

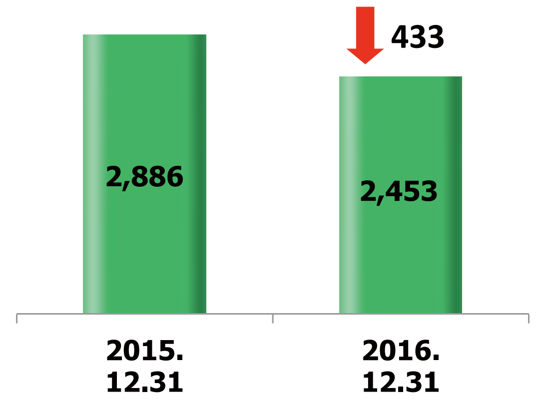


WORKING CAPITAL

Turnover days

Item	2015.12.31	2016.12.31
Inventory	105	94
Trade Receivables	14	20
Trade Payables	(36)	(45)
Cash Conversion Cycle	83	69

Inventory (RMBmn)



CASH and BORROWINGS

Cash and borrowings (RMBmn)

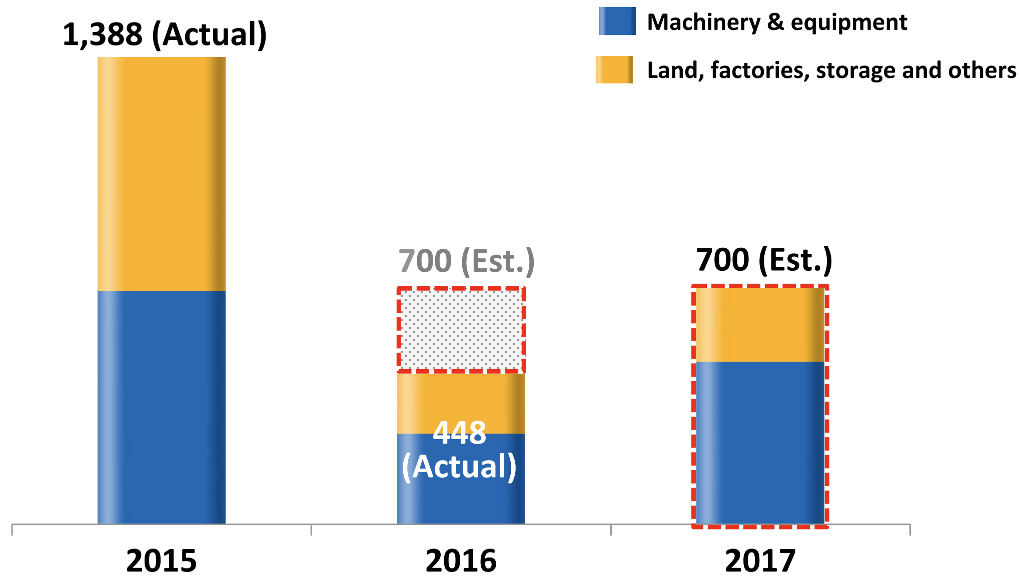
Currency	RMB	USD	Others	Balances
Cash & realizable equivalents (2015.12.31)	8,930	286	157	9,373
Cash & realizable equivalents (2016.12.31)	11,310	1,010	179	12,499 ↑3,126
Borrowings (2015.12.31)	1,456 (17.8%)	6,674	27	8,157
Borrowings (2016.12.31)	3,982 (40.2%)	5,890	32	9,904 ↑1,747

Net cash（2015.12.31）	1,216
Net cash（2016.12.31）	2,595

↑ 1,379

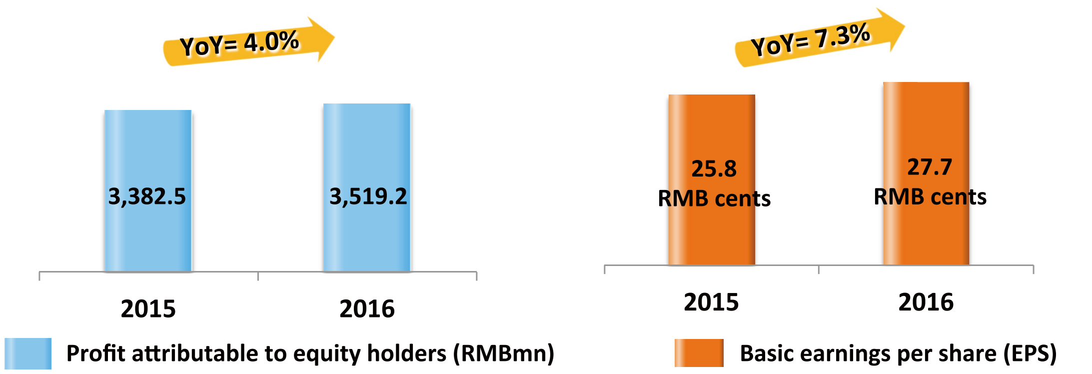
CAPEX

CAPEX (RMBmn)



BASIC EPS and PROFIT ATTRIBUTABLE to EQUITY HOLDERS

Basic EPS and profit attributable to equity holders



Share repurchases in 2015 and 2016 (Total: 672 mn shares; HKD3,890 mn)

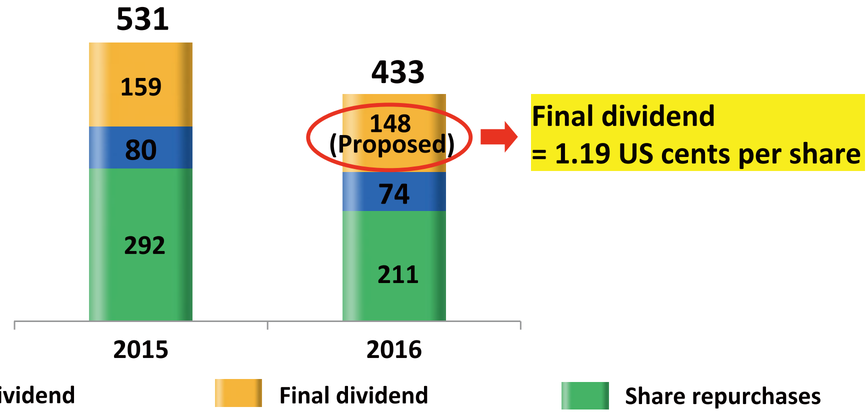
2015
- ✔ 342 mn shares
- ✔ HKD2,255 mn

2016
- ✔ 330 mn shares
- ✔ HKD1,635 mn

DIVIDENDS and SHARE REPURCHASES

Dividends and share repurchases

USDmn



Dividends and share repurchases history since 2008