

# Vinda International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 3331)



## 2019Q1 Results Investor Presentation

Healthy Lifestyle  
Starts with Vinda



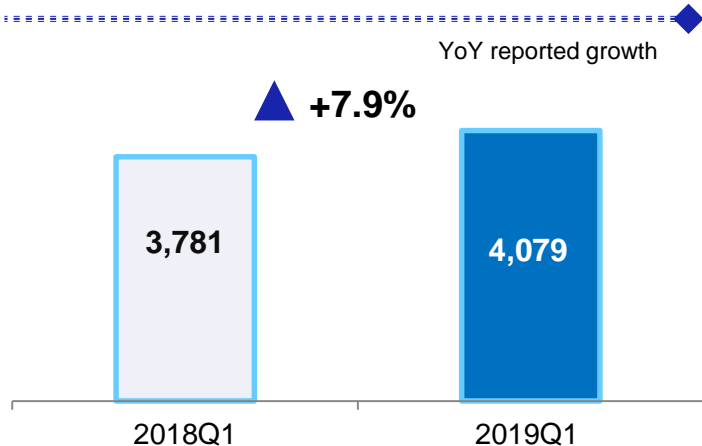
# Financial Highlights



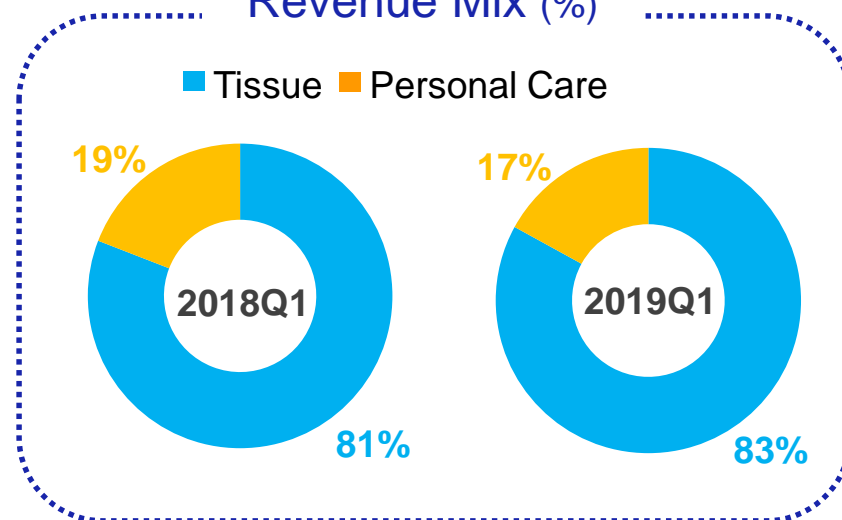
(HK\$M)	2019Q1	2018Q1	YOY
Revenue	4,079	3,781	+7.9%
<i>Growth at constant exchange rate</i>	+13.4%	+11.7%	
Gross profit	1,074	1,077	-0.3%
<i>Gross margin</i>	26.3%	28.5%	-2.2ppts
Operating profit	340	331	+2.7%
<i>Operating margin</i>	8.3%	8.8%	-0.5ppt
EBITDA	614	570	+7.7%
<i>EBITDA margin</i>	15.0%	15.1%	-0.1ppt
(HK\$M)	2019Q1	2018Q1	
Total foreign exchange gain/ (loss)	16	7	
-Operating items	13	20	
-Financing items	3	(13)	

# Revenue

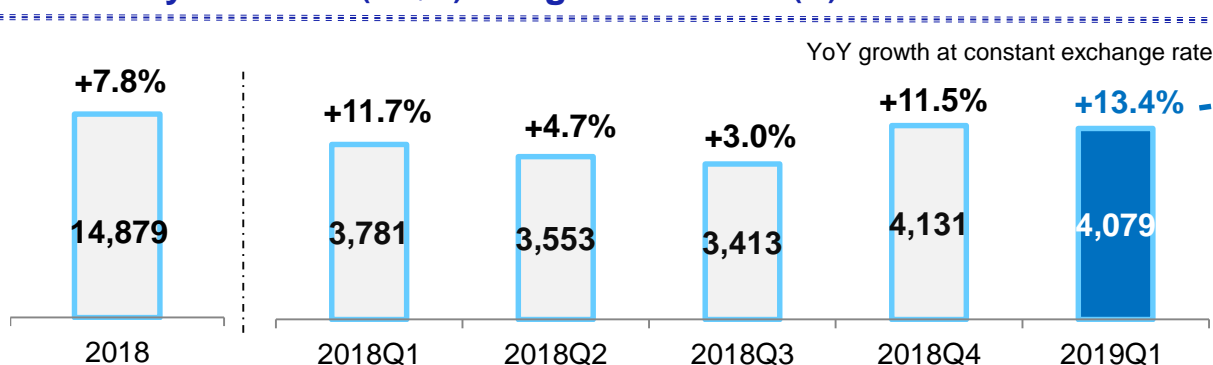
## Revenue (HK\$M) & Reported Growth (%)



## Revenue Mix (%)



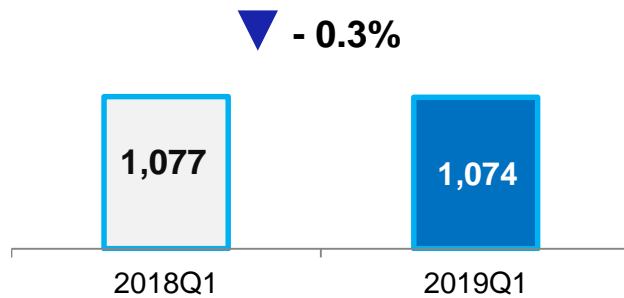
## Quarterly Revenue (HK\$M) & Organic Growth (%)



• Highest organic growth rate in the last 5 quarters

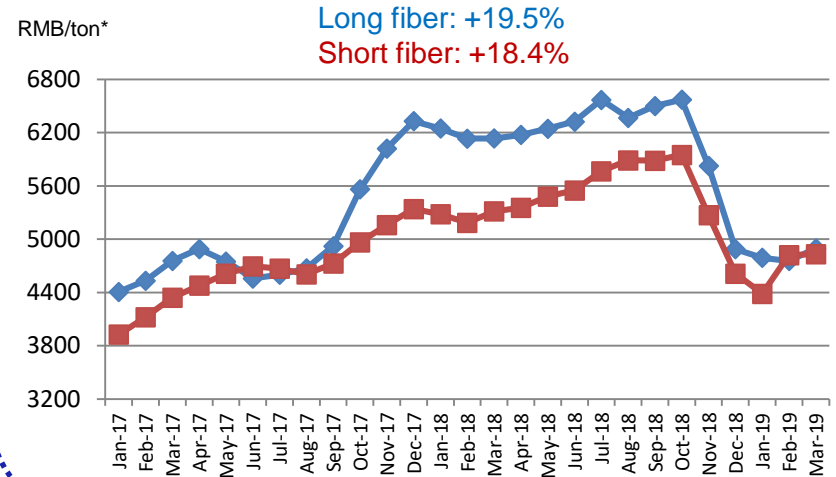
# Gross Profit

## Gross Profit (HK\$M)



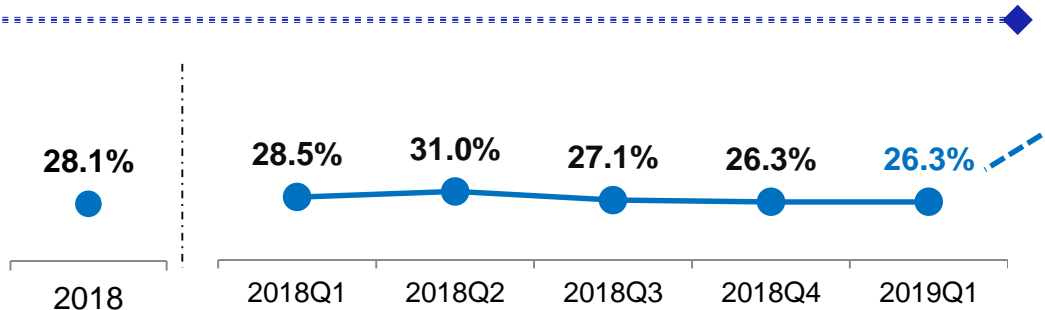
## Market List Price

Aug- Nov 17 avg v.s. Aug-Nov 18 avg



\* Market list price in USD x monthly average exchange rate

## Gross Profit Margin (%)



**-2.2ppts vs 18Q1 as:**

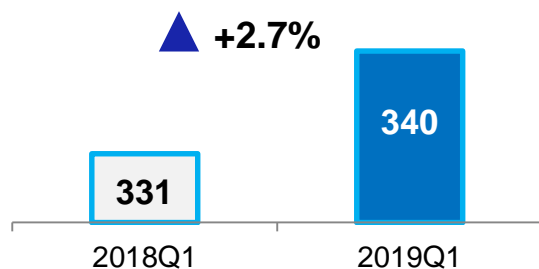
- increased pulp cost & devaluation in RMB

**Sustained vs 18Q4 as:**

- Pulp price & RMB have become stabilised since 2018 year end

# Operating Profit

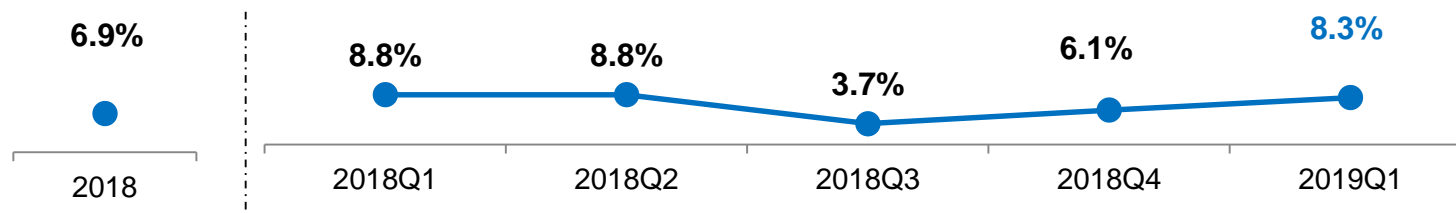
Operating Profit (HK\$M)



Thanks to continuous cost saving mechanism, both selling & marketing and administrative cost

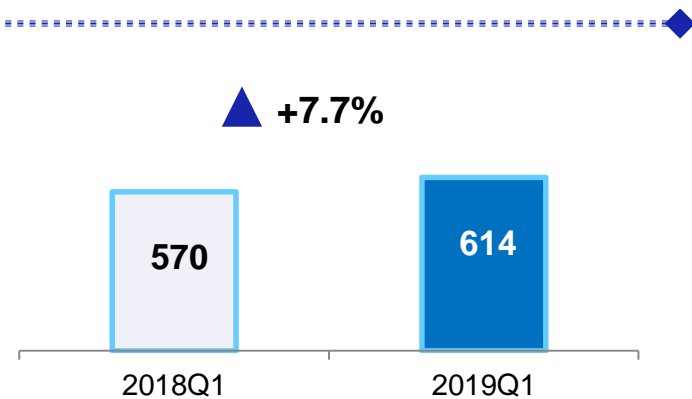
- declined in absolute terms
- declined in relative terms

Operating Profit Margin (%)

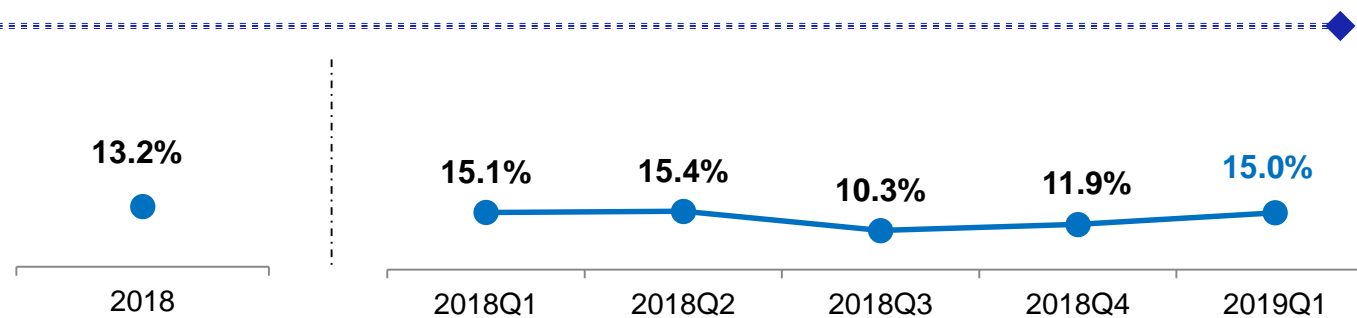


# EBITDA

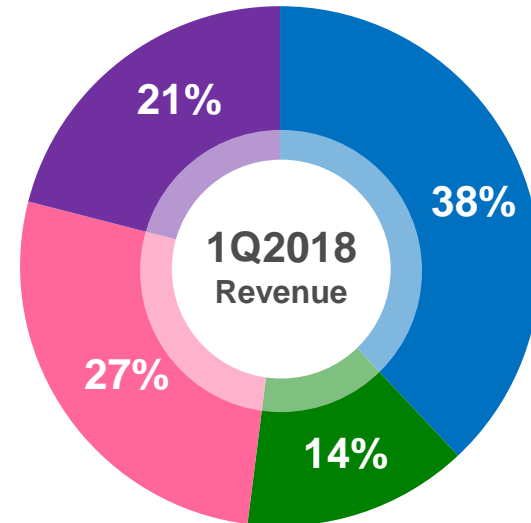
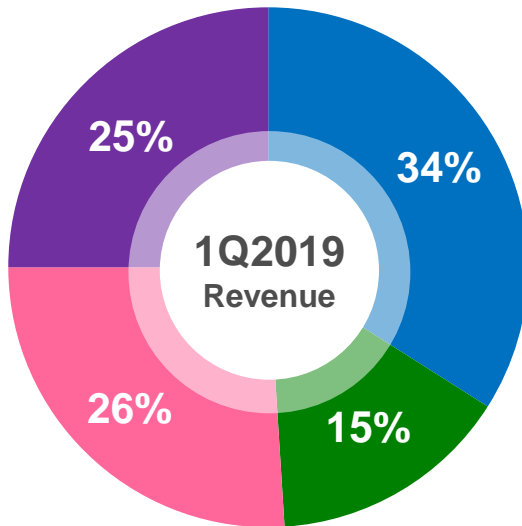
## EBITDA (HK\$M)



## EBITDA Margin (%)



# Revenue by Channel



- Traditional channels (i.e. Distributors)
- B2B (i.e. Corporate clients)
- Key accounts (i.e. Hypermarkets, Supermarkets)
- E-Commerce

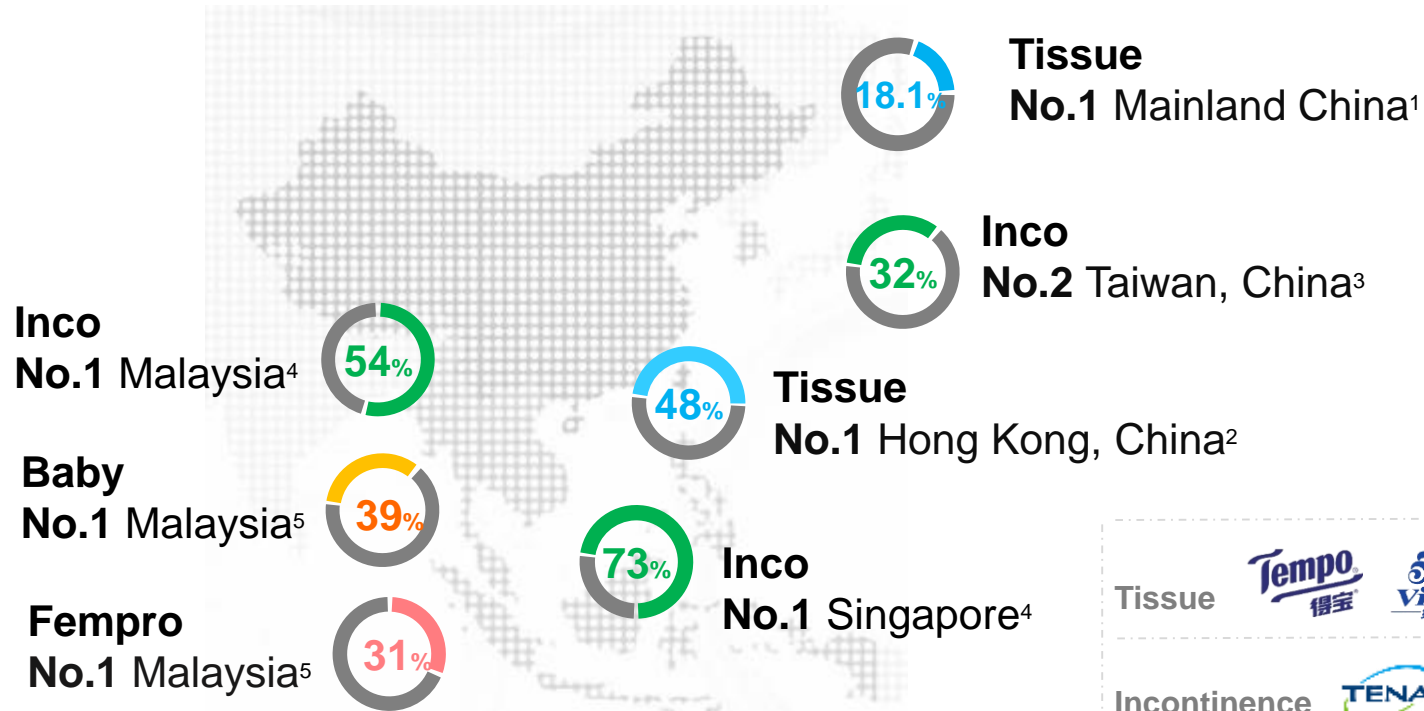
# Appendix





# Leading Market Positions

## Market share by region



Note:

1. Kantar, value share YTD Mar 2019
2. Nielsen, value share MAT Nov 2018
3. Nielsen, volume share YTD Mar 2019
4. Internal estimates, value share 2018
5. Kantar Worldpanel, value share YTD at 24 Feb 2019

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**Thank You**

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