

Vinda International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3331)



2018Q1 Results Investor Presentation

Healthy Lifestyle
Starts with Vinda



Financial Highlights



(HK\$M)	2018Q1	2017Q4	2017Q1	YOY
Revenue	3,781	3,812	3,104	+21.8%
<i>Organic growth</i>	<i>+11.7%¹</i>	<i>+9.1%¹</i>	<i>+7.0%²</i>	
Gross profit	1,077	1,065	945	+14.0%
<i>Gross margin</i>	<i>28.5%</i>	<i>27.9%</i>	<i>30.4%</i>	<i>-1.9ppts</i>
Operating profit	331	224	293	+12.8%
<i>Operating margin</i>	<i>8.8%</i>	<i>5.9%</i>	<i>9.5%</i>	<i>-0.7ppts</i>
EBITDA	570	449	480	+18.8%
<i>EBITDA margin</i>	<i>15.1%</i>	<i>11.8%</i>	<i>15.5%</i>	<i>-0.4ppt</i>

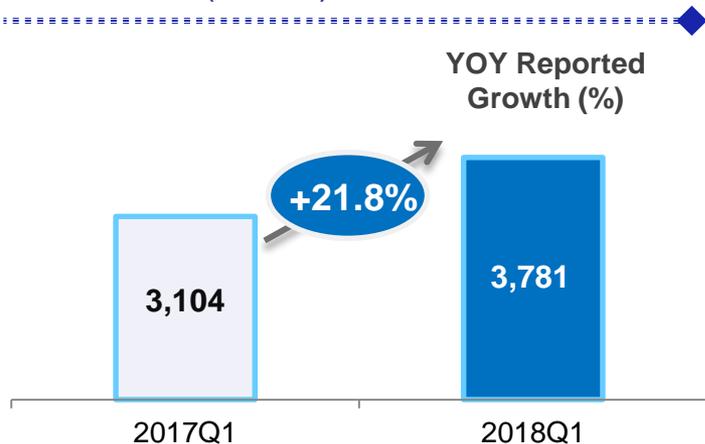
Items Affecting Comparability (HK\$M)	2018Q1	2017Q4	2017Q1
Total foreign exchange gain/ (loss)	7	(10)	(6)

¹ Excluding exchange rate effects

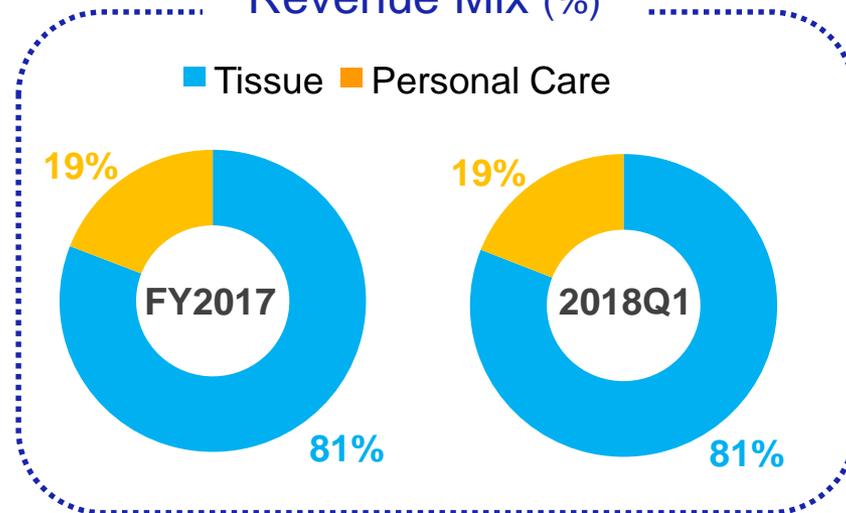
² Excluding acquisition and exchange rate effects

Revenue

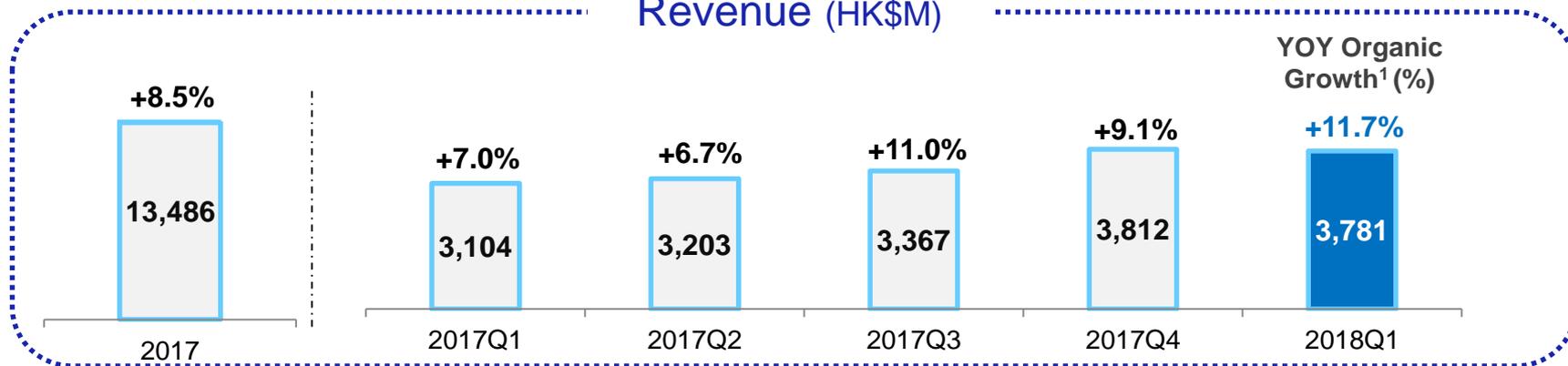
Revenue (HK\$M)



Revenue Mix (%)



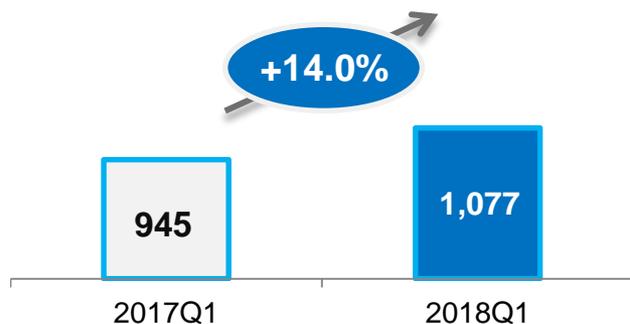
Revenue (HK\$M)



¹ Excluding exchange rate effects

Gross Profit

Gross Profit (HK\$M)

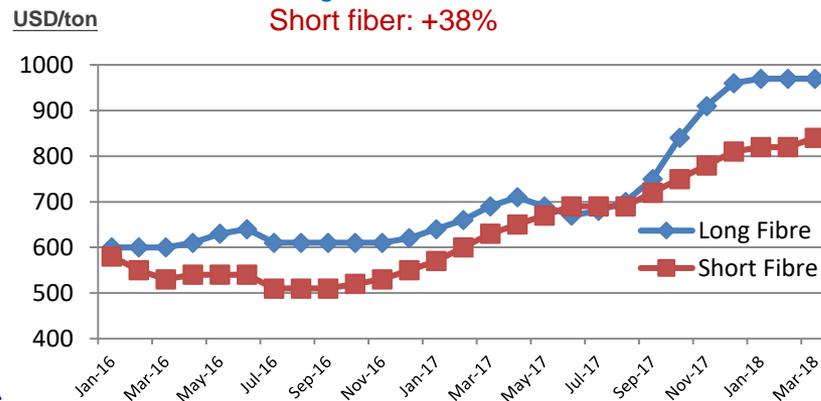


Market List Price

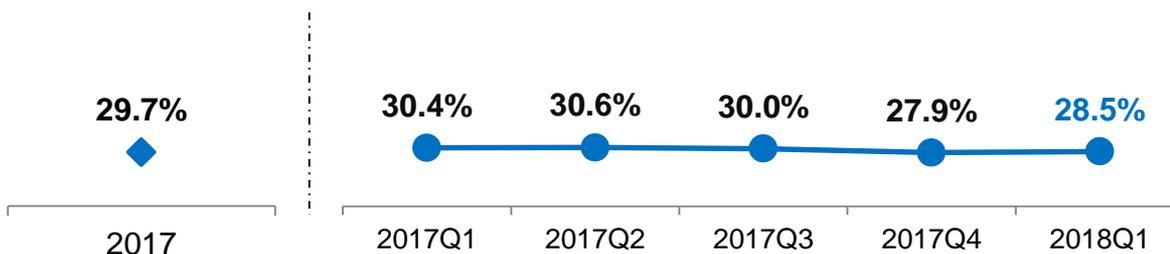
18Q1 avg v.s. 17Q1 avg

Long fiber: +46%

Short fiber: +38%



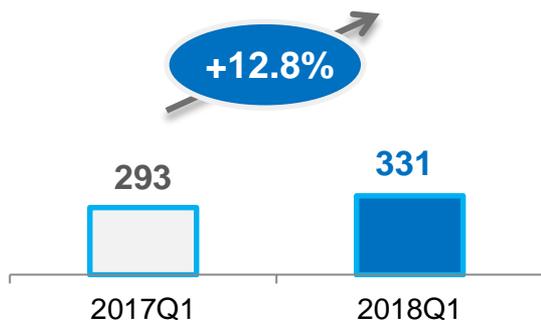
Gross Profit Margin (%)



- Successful price hike
- Product portfolio improvement
- Active cost saving programme

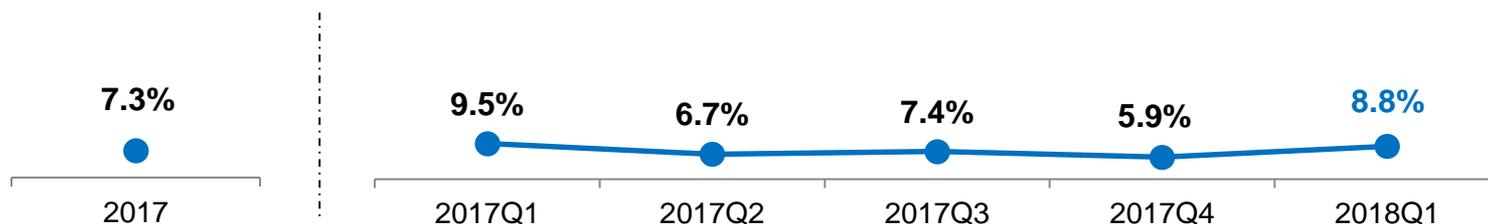
Operating Profit

Operating Profit (HK\$M)



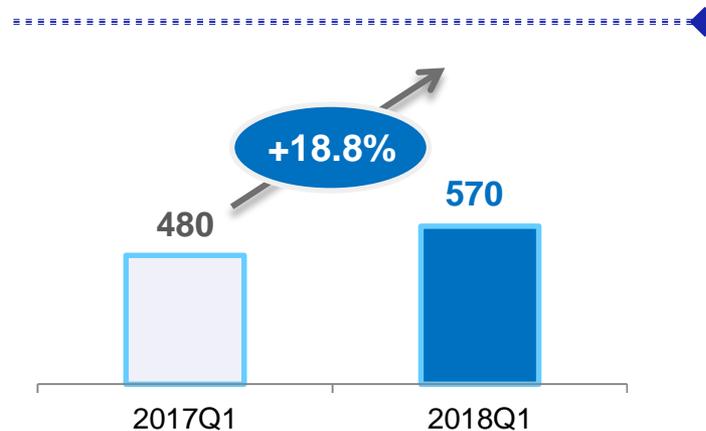
- Good control over administrative expense
- Effective management in selling & marketing expense

Operating Profit Margin (%)

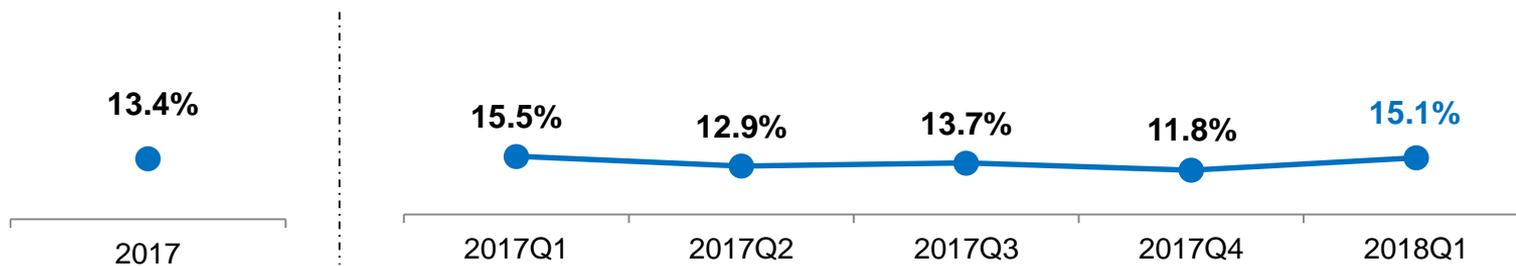


EBITDA

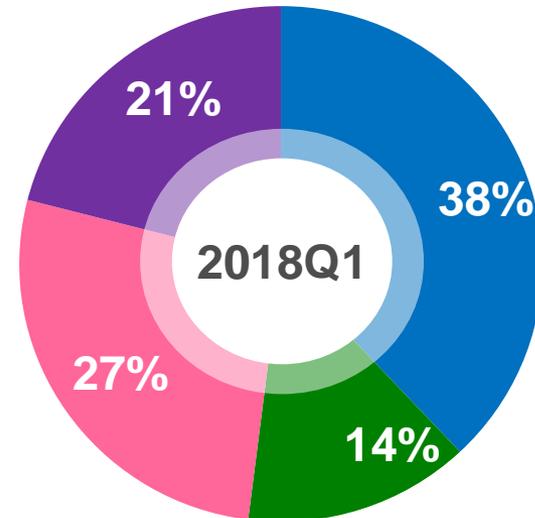
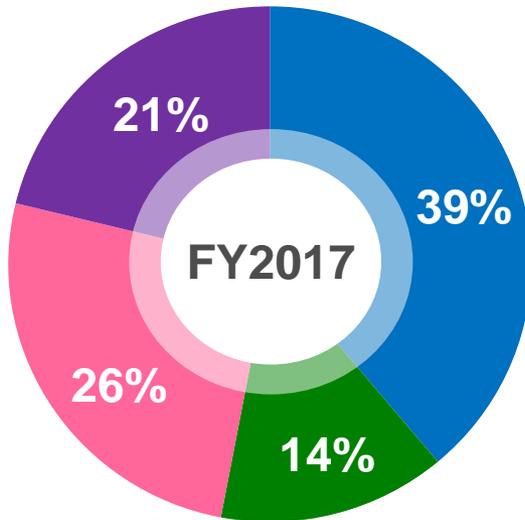
EBITDA (HK\$M)



EBITDA Margin (%)



Revenue by Channel



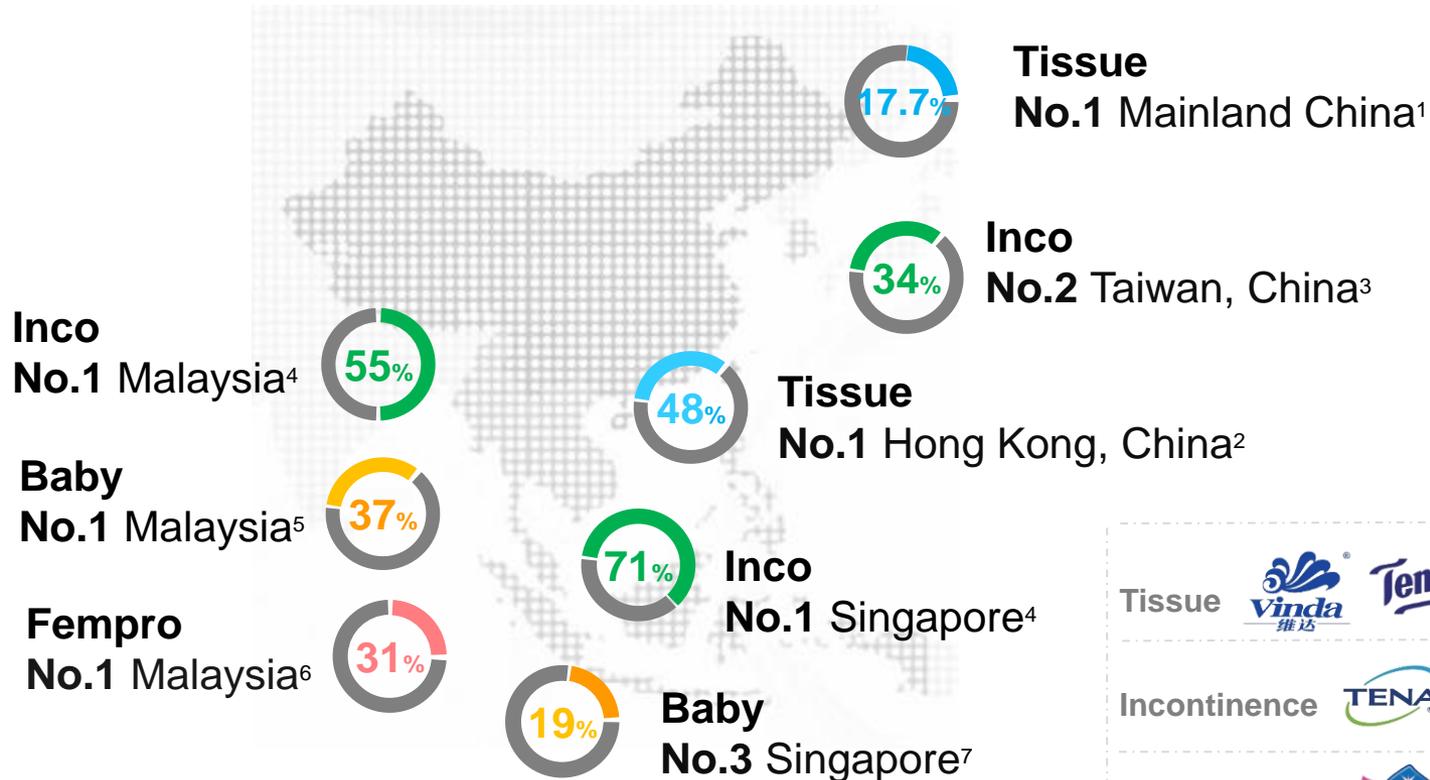
- Traditional channels (i.e. Distributors)
- B2B (i.e. Corporate clients)
- Key accounts (i.e. Hypermarkets, Supermarkets)
- E-Commerce

Appendix



Leading Market Positions

Market share by region



Note:

1. Nielsen, value share MAT Mar 2018
2. Nielsen, value share MAT Mar 2018
3. Nielsen, volume share YTD Mar 2018
4. Internal estimates, value share 2016
5. Kantar Worldpanel, value share MAT 25 Mar 2018
6. Kantar Worldpanel, value share YTD 25 Mar 2018
7. Nielsen, volume share YTD Mar 2018

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Thank You

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