

Vinda International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3331)



2018Q3 Results Investor Presentation

Healthy Lifestyle
Starts with Vinda



Financial Highlights

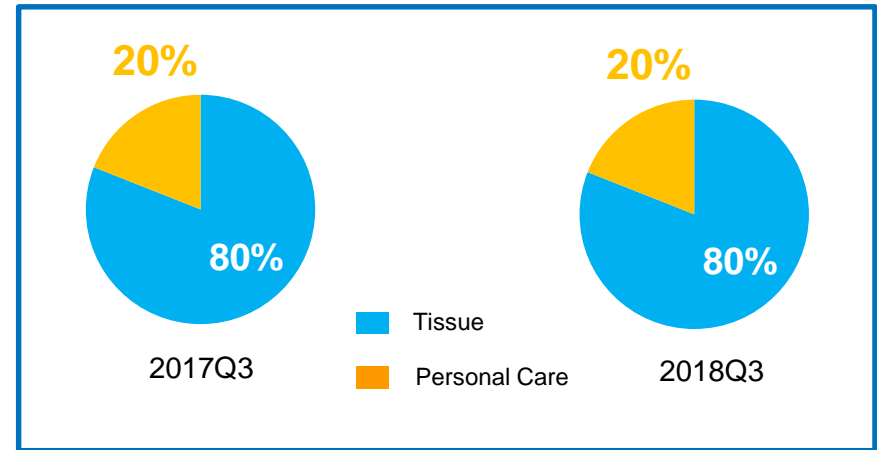
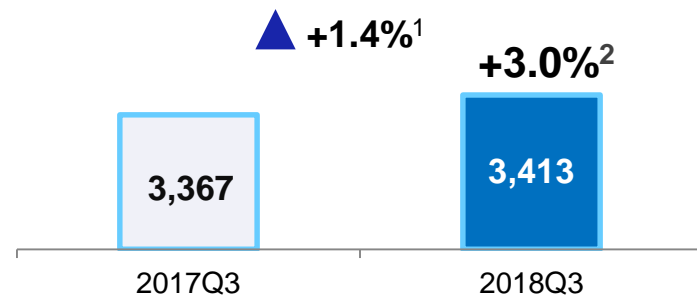
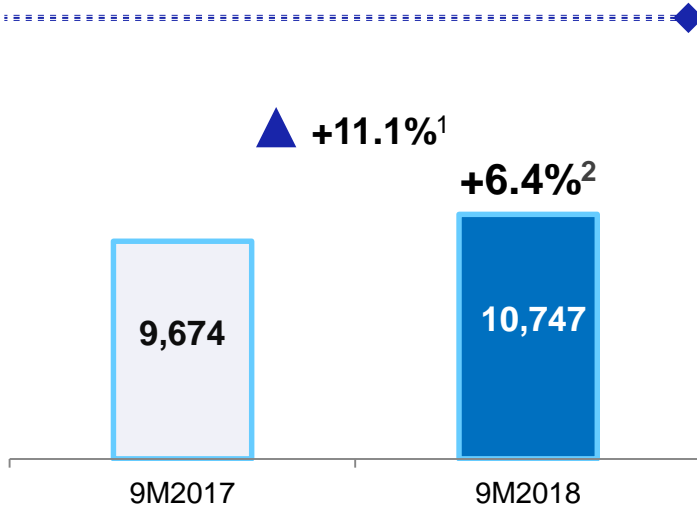


(HK\$M)	9M2018	9M2017	YOY	2018Q3	2017Q3	YOY
Revenue	10,747	9,674	+11.1%	3,413	3,367	+1.4%
<i>Growth at constant exchange rate</i>			+6.4%			+3.0%
Gross profit	3,102	2,935	+5.7%	924	1,009	-8.4%
<i>Gross margin</i>	28.9%	30.3%	-1.4pps	27.1%	30.0%	-2.9pps
Operating profit	769	759	+1.2%	125	250	-50.0%
<i>Operating margin</i>	7.2%	7.8%	-0.6pps	3.7%	7.4%	-3.7pps
EBITDA	1,470	1,353	+8.6%	353	460	-23.3%
<i>EBITDA margin</i>	13.7%	14.0%	-0.3pps	10.3%	13.7%	-3.4pps

(HK\$M)	9M2018	9M2017	2018Q3	2017Q3
Foreign exchange gain/(loss)(operating)	(58)	3	(46)	14
Foreign exchange gain/(loss)(financial)	(7)	(20)	3	(9)
Total foreign exchange gain/ (loss)	(65)	(17)	(43)	5

Revenue

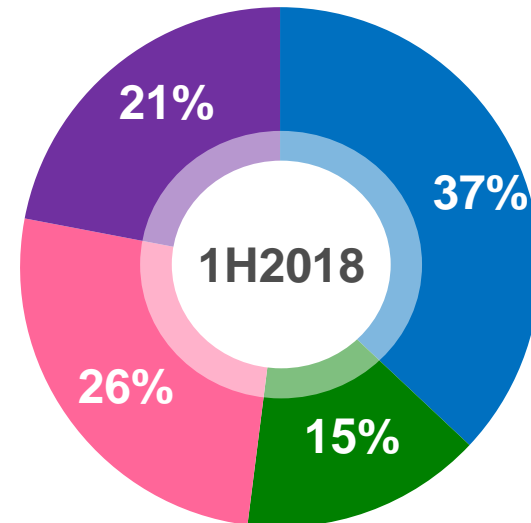
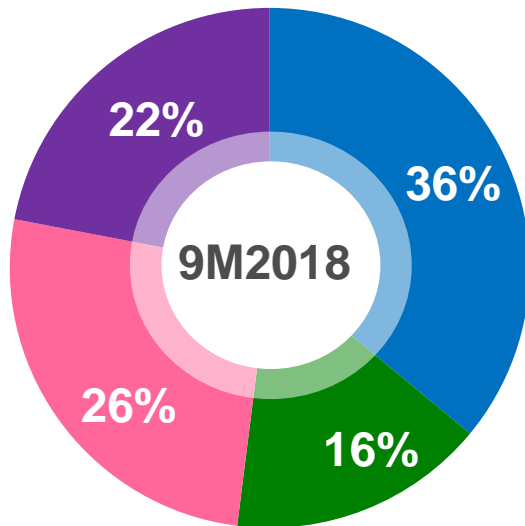
Revenue (HK\$M)



- **During 2018Q3:**
 - **Month-on-month improvement on both volume & revenue**
 - **Record high in September**

¹ YoY growth at reported rate ² YoY growth at constant exchange rate

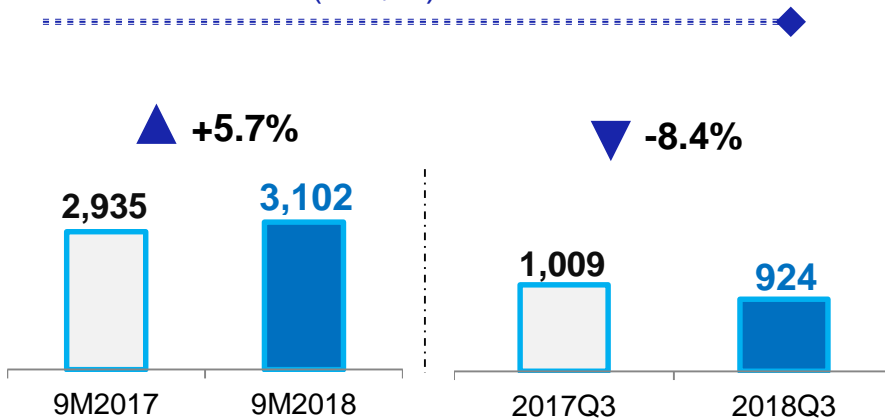
Revenue by Channel



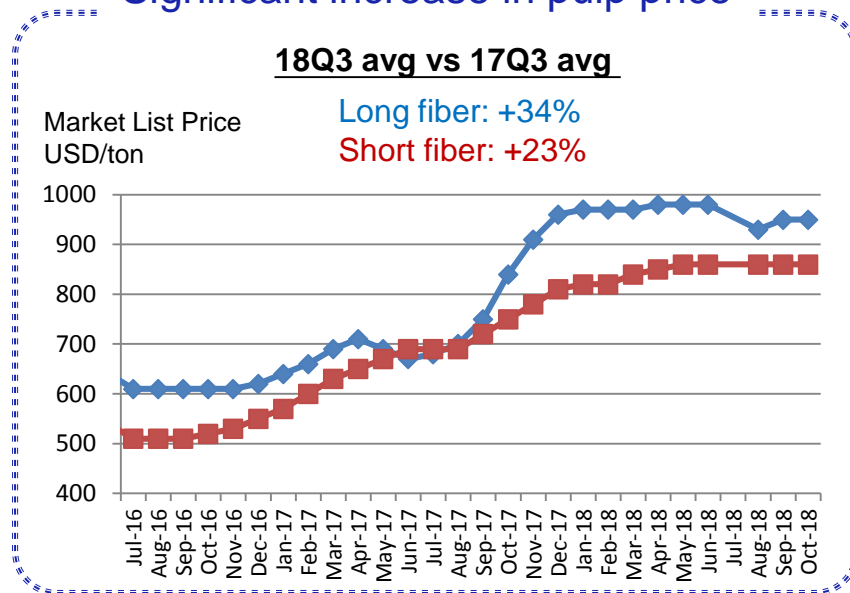
- Traditional channels (i.e. Distributors)
- B2B (i.e. Corporate clients)
- Key accounts (i.e. Hypermarkets, Supermarkets)
- E-Commerce

Gross Profit

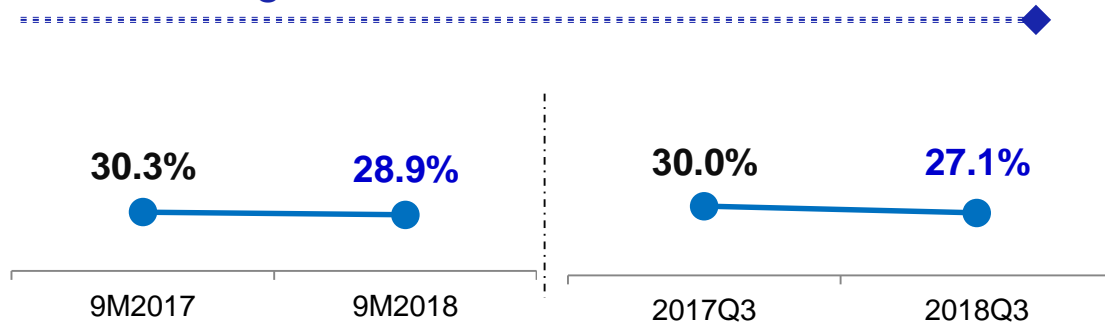
Gross Profit (HK\$M)



Significant increase in pulp price

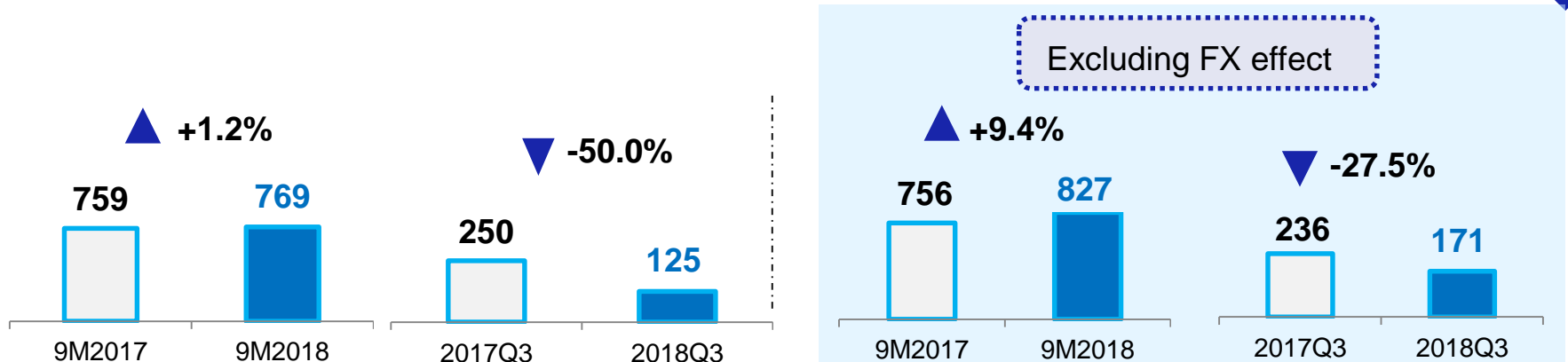


Gross Margin (%)

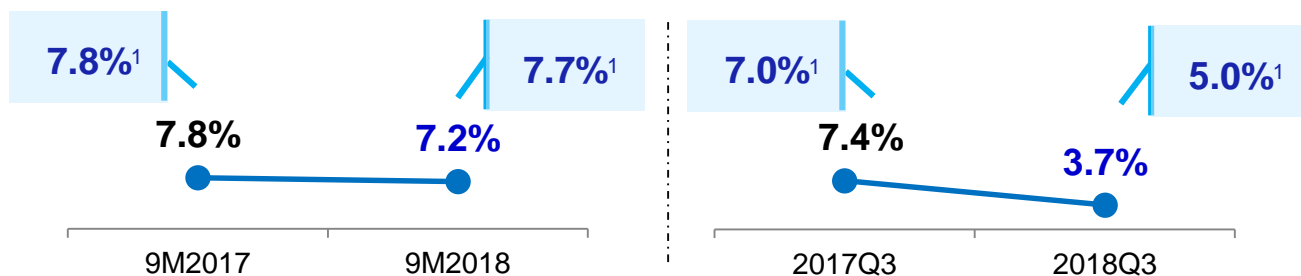


Operating Profit

Operating Profit (HK\$M)



Operating Margin (%)



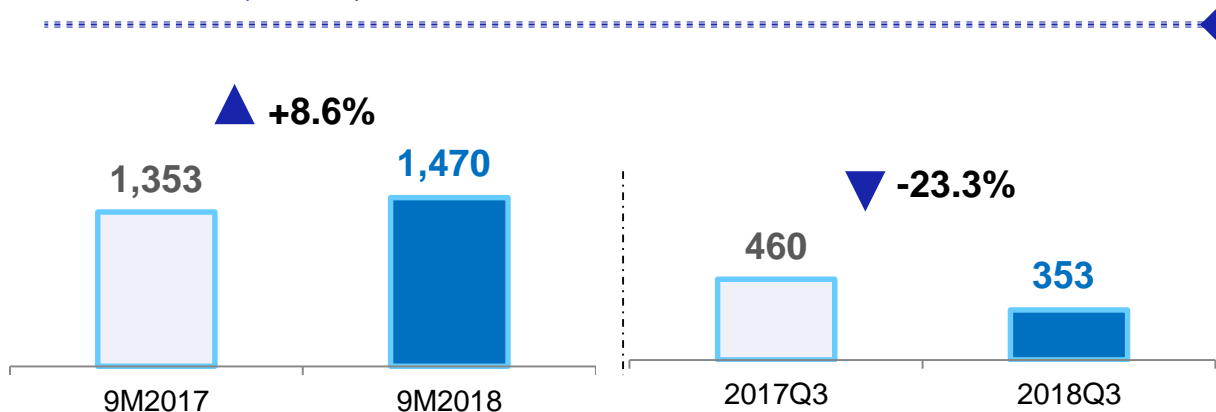
2018Q3 yoy decrease in total SG&A:

- in absolute dollar
- as a % of sales

¹ Excluding the foreign exchange effect from operating payable items

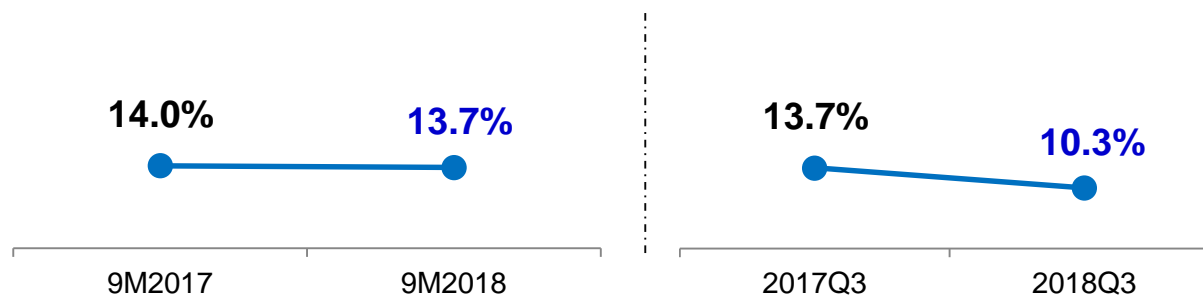
EBITDA

EBITDA (HK\$M)



- Improvement on working capital compared to 1H
- Month-on-month improvement on operating cashflow during Q3

EBITDA Margin (%)



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