

Vinda International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3331)



2020Q1 Results

Healthy Lifestyle
Starts with Vinda



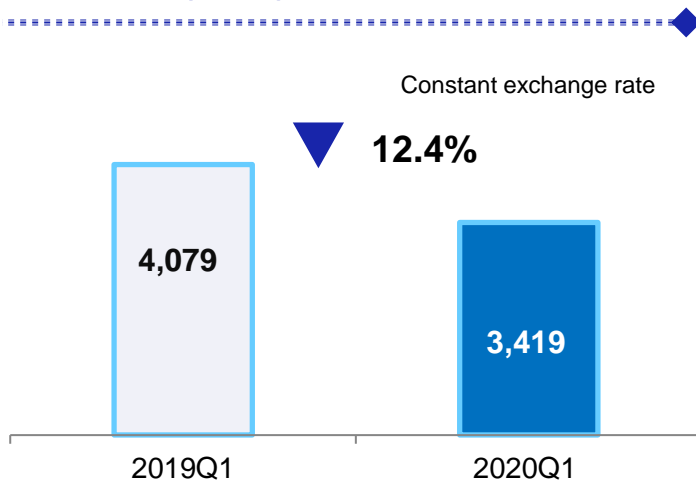
Financial Highlights



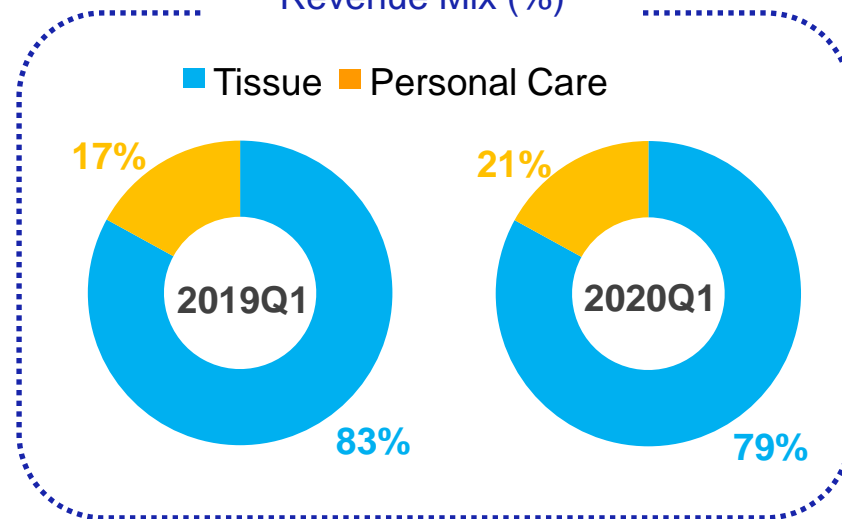
(HK\$M)	2020Q1	2019Q1	YOY
Revenue	3,419	4,079	-16.2%
<i>Constant exchange rate</i>	<i>-12.4%</i>	<i>+13.4%</i>	
Gross profit	1,281	1,074	+19.2%
<i>Gross margin</i>	<i>37.5%</i>	<i>26.3%</i>	<i>+11.2ppts</i>
Operating profit	527	340	+55.0%
<i>Operating margin</i>	<i>15.4%</i>	<i>8.3%</i>	<i>+7.1ppts</i>
EBITDA	811	614	+32.1%
<i>EBITDA margin</i>	<i>23.7%</i>	<i>15.0%</i>	<i>+8.7ppts</i>
(HK\$M)	2020Q1	2019Q1	
Foreign exchange gain/(loss) (operating)	(11)	13	
Foreign exchange gain (financial)	1	3	
Total foreign exchange gain/ (loss)	(10)	16	

Revenue

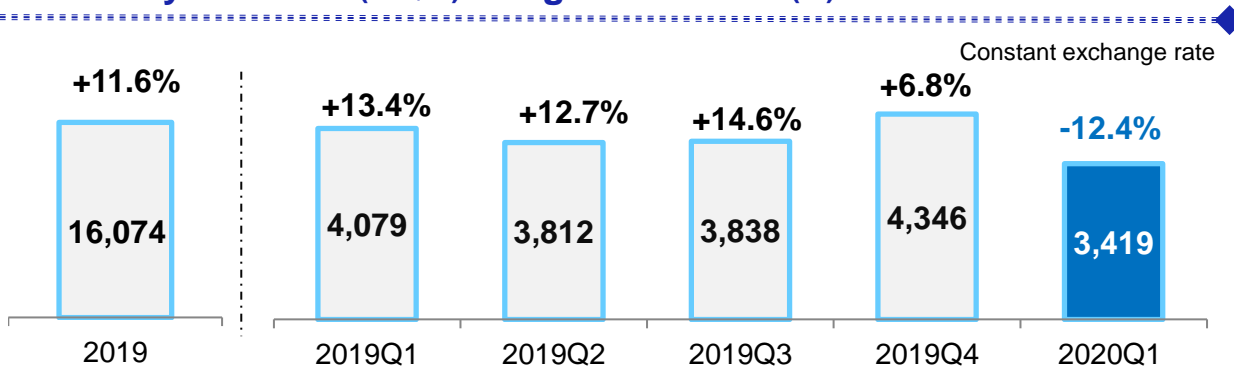
Revenue (HK\$M)



Revenue Mix (%)

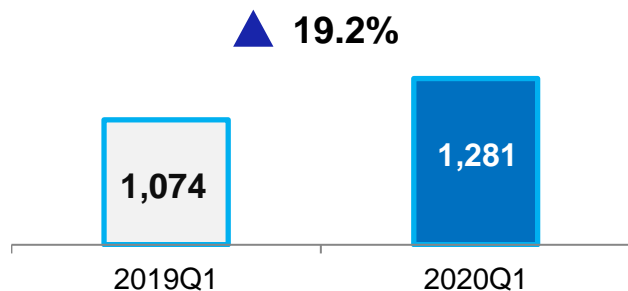


Quarterly Revenue (HK\$M) & Organic Growth (%)

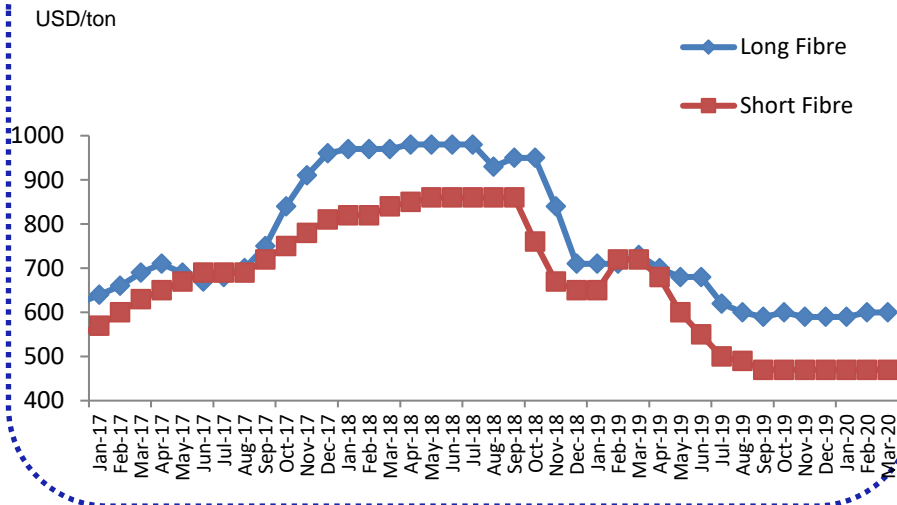


Gross Profit

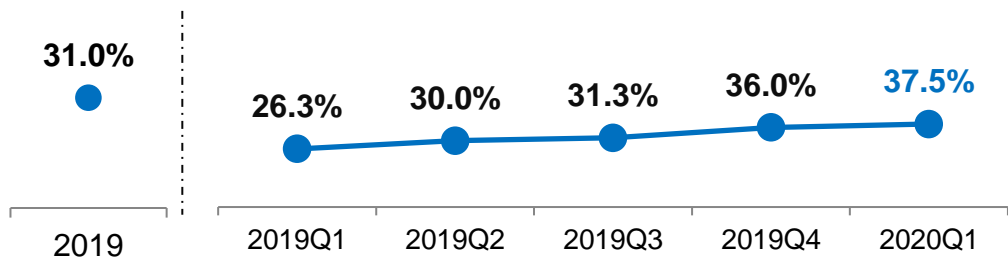
Gross Profit (HK\$M)



Pulp Price Movement



Gross Profit Margin (%)

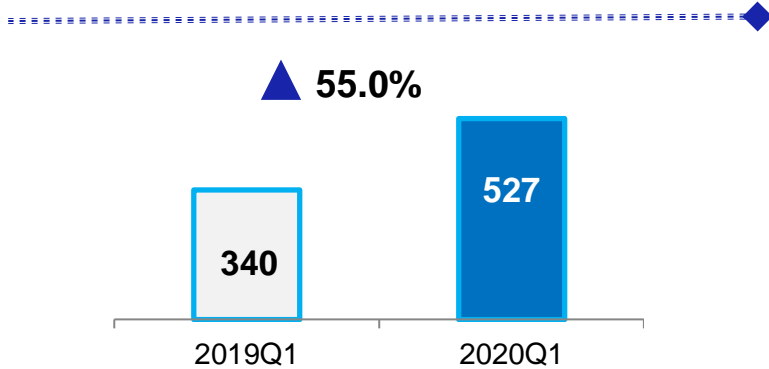


2020Q1

- Enhanced portfolio mix
- Low pulp price

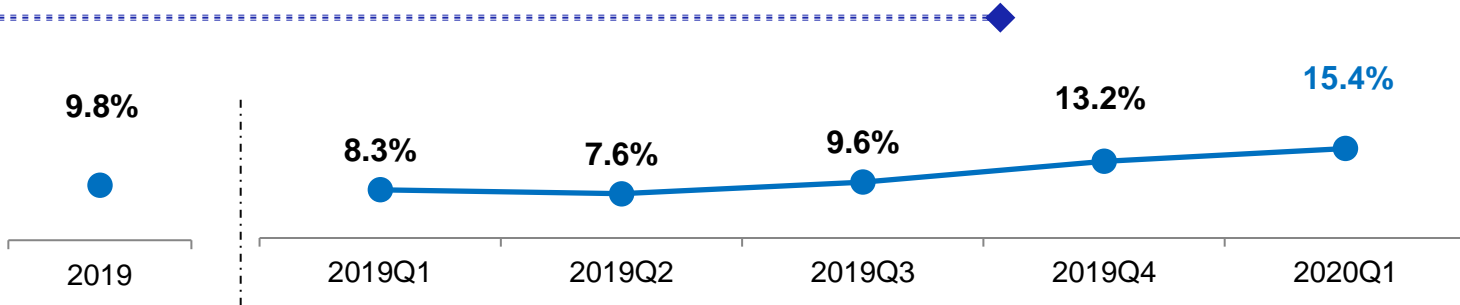
Operating Profit

Operating Profit (HK\$M)



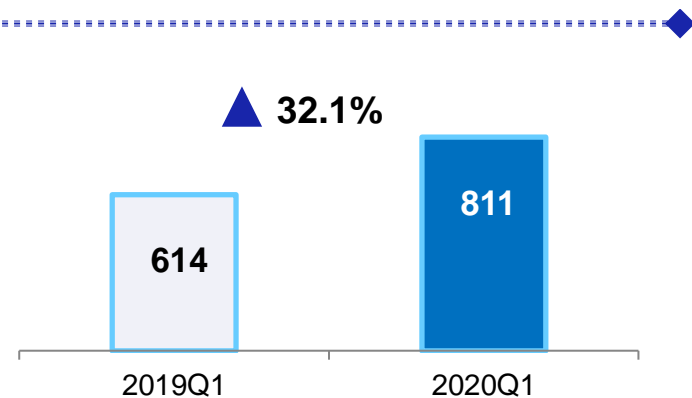
- Stable SG&A
- Continue to invest for brand building with focus on premium products

Operating Profit Margin (%)

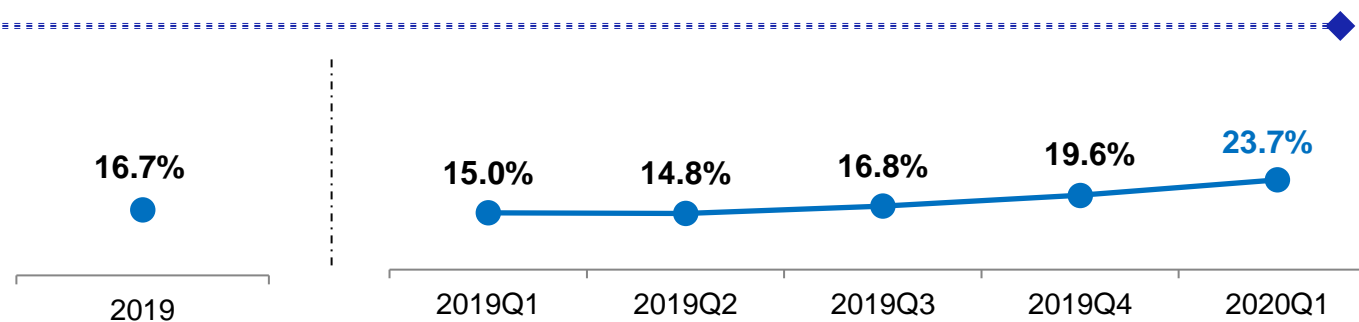


EBITDA

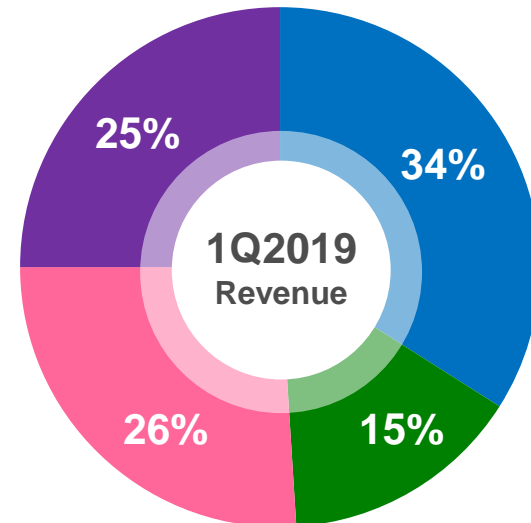
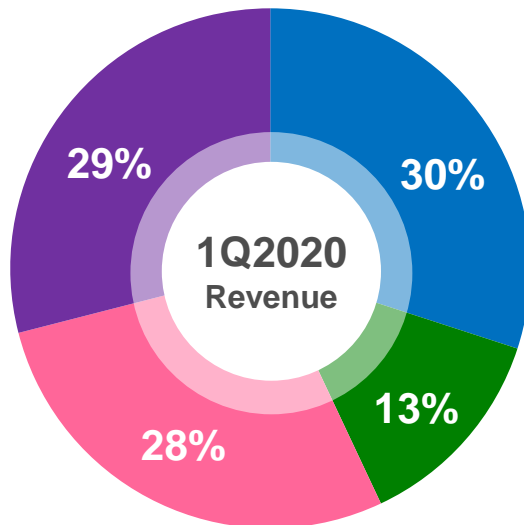
EBITDA (HK\$M)



EBITDA Margin (%)



Revenue by Channel



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

Appendix



Summary of Key Opportunities

Continuous growth opportunities

- **Tissue market:** Low per capita consumption, premiumization and Professional Hygiene
- **Feminine:** Driving towards double digit share
- **Incontinence:** Catering for the aging demographics
- Leveraging channel strength with focus on e-commerce

Profitability enhancement

- Portfolio management in tissue with focus on premium
- Higher contribution from Personal Care
- Continuous cost management

Consumer relevant innovations

- Excellent customer and consumer insight
- Focused innovation strategy and execution



ESG

- Focus on sustainability: certified fiber, emission and waste reduction
- Developing our people: health and safety, training & career development
- Excellent corporate governance: code of conduct, transparency & compliance



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