

Vinda International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3331)



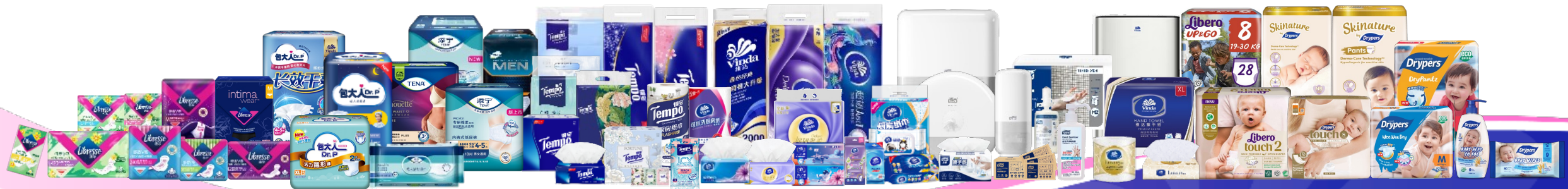
2023 Annual Results

*Healthy Lifestyle
Starts with Vinda*



Our Vision

To become Asia's first choice for hygiene products and services



CEO's Highlights of 2023 Annual Performance



Solid Revenue Growth

↑ +6.9%¹

HK\$ 19,999M



Market Leader in E-commerce

↑ +12.6%¹

HK\$ 9,216M



Continuous Growth of Personal Care

↑ +3.7%¹

HK\$ 3,344M

- Continuous improvement in product mix
- Leading market positions
- Committed to innovation investment and brand building



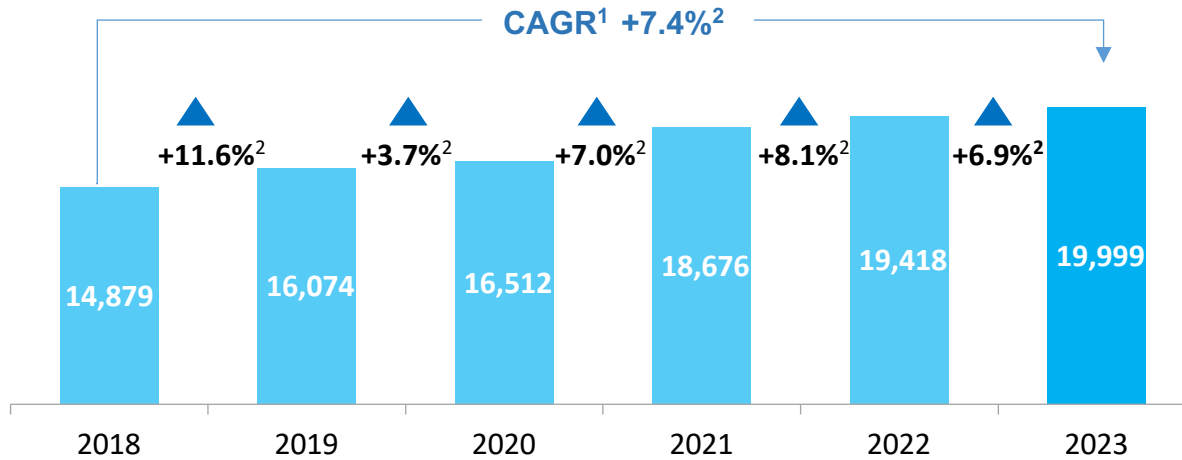
¹ YoY growth at constant exchange rates

Financial Highlights

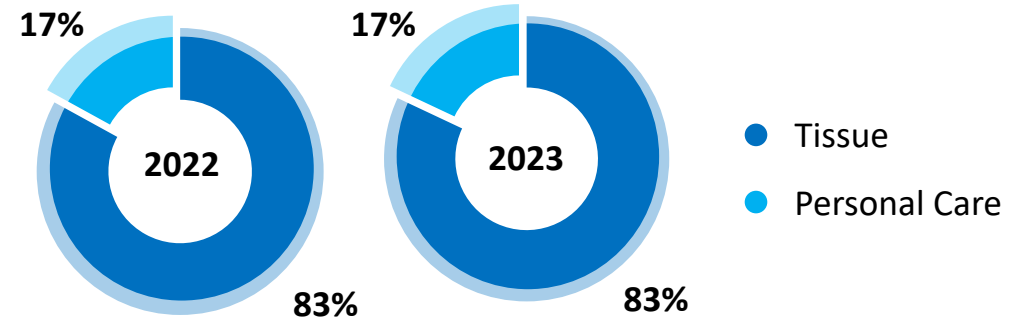


Group Revenue

Total Revenue (HK\$M)



Segment Mix



Tissue Personal Care



Incontinence



Feminine



Baby



¹ Compound annual growth rate

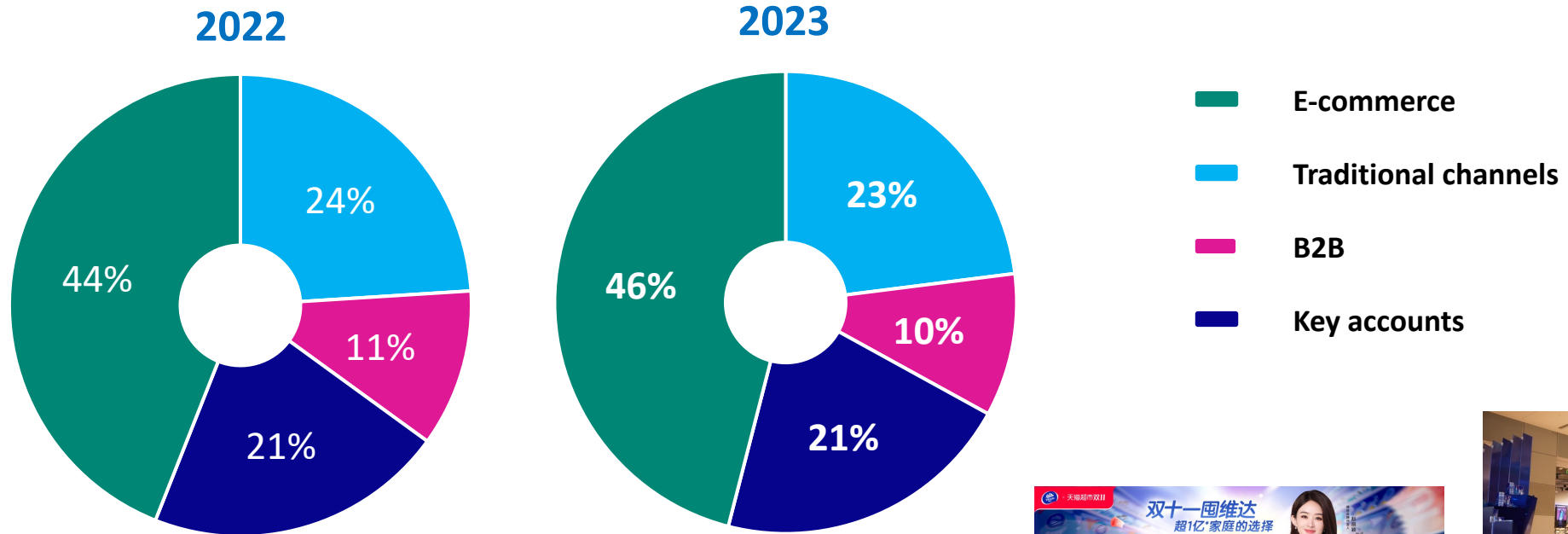
² Growth at constant exchange rates

Growth rate in HKD:

2019 vs 2018: +8.0%; 2020 vs 2019: +2.7%; 2021 vs 2020: +13.1%

2022 vs 2021: +4.0%; 2023 vs 2022: +3.0%; 2023 vs 2018: +6.1% CAGR

Group Revenue by Channels



- ▶▶ 12.6% organic growth in E-commerce in 2023
- ▶▶ Vinda brand being double 11 top sales tissue brand for eleven consecutive year¹

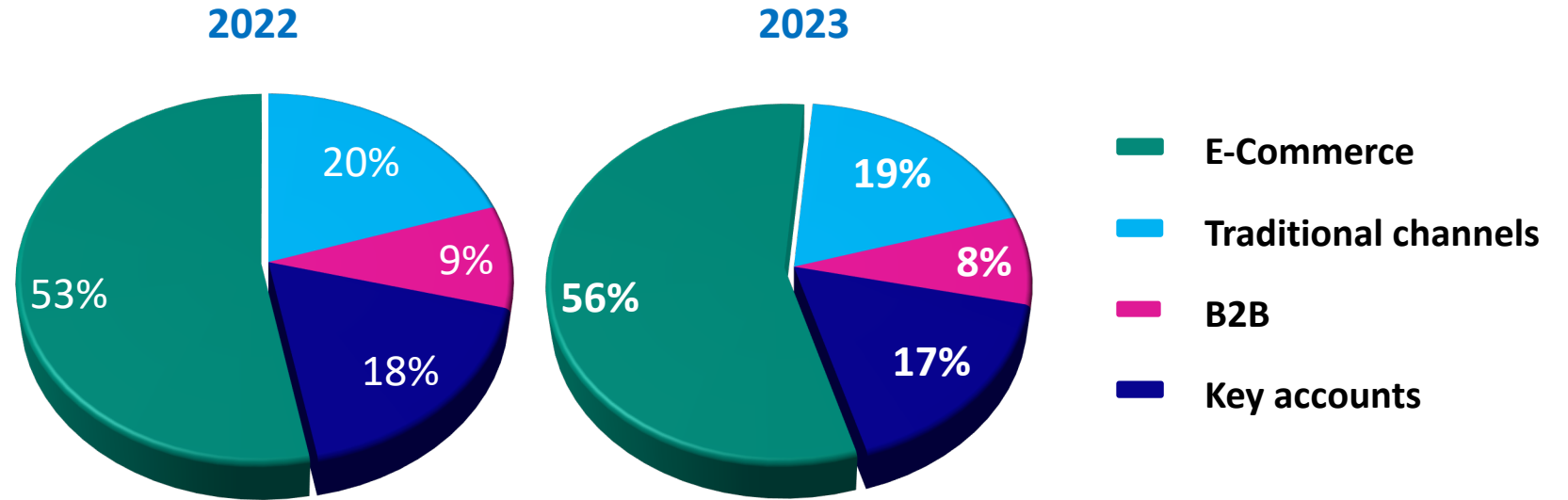
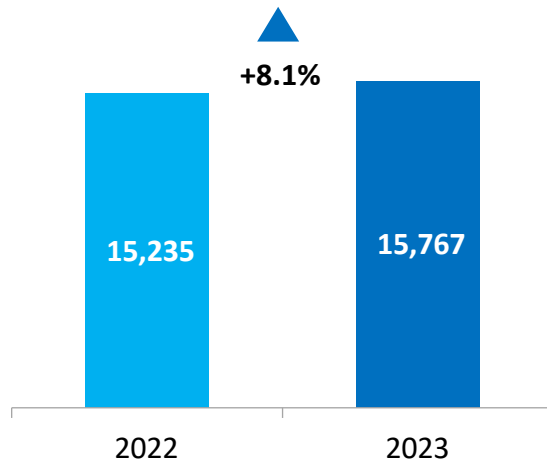


¹ Source: Internal data

Mainland China Revenue and Channel Mix

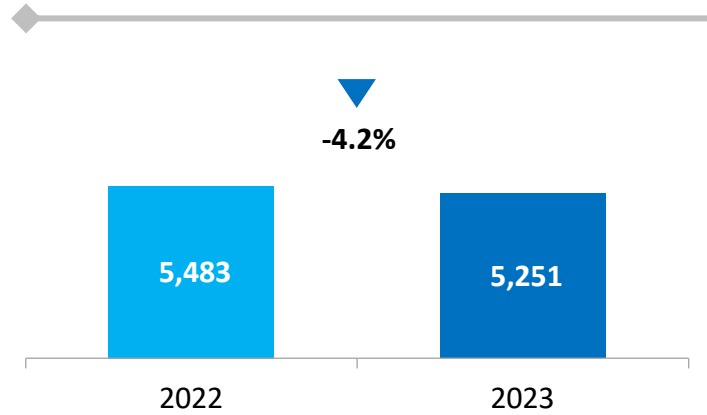
Total Revenue (HK\$M)

Growth at constant exchange rates

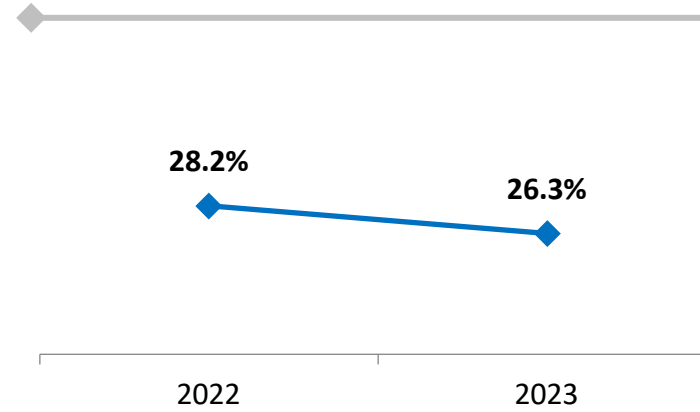


Gross Profit Margin

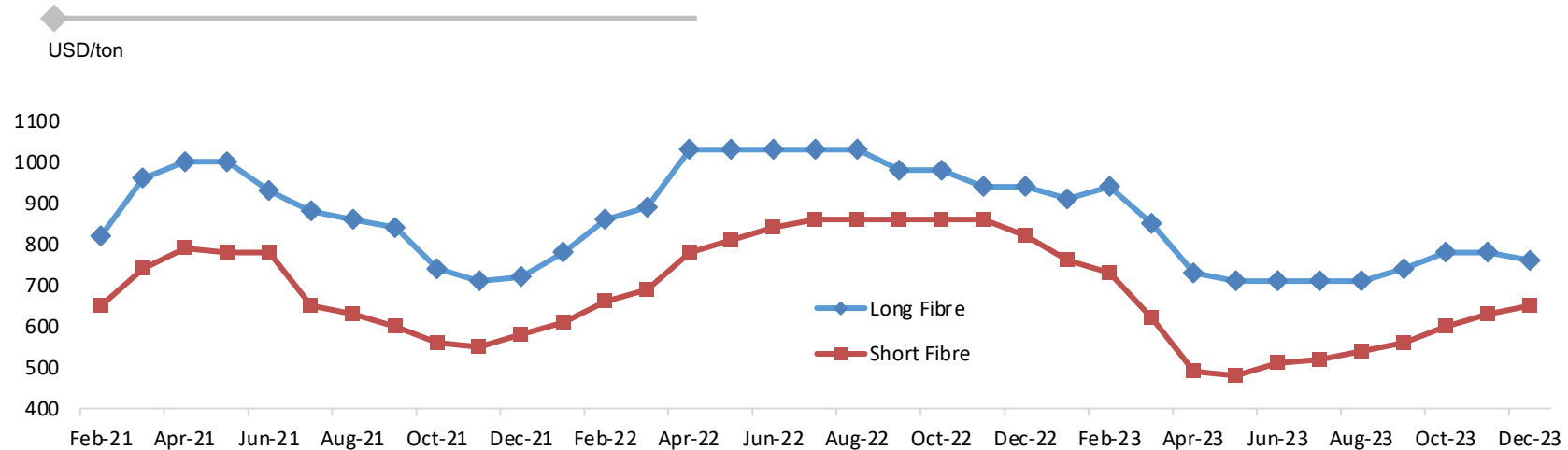
Gross Profit (HK\$M)



Gross Profit Margin (%)

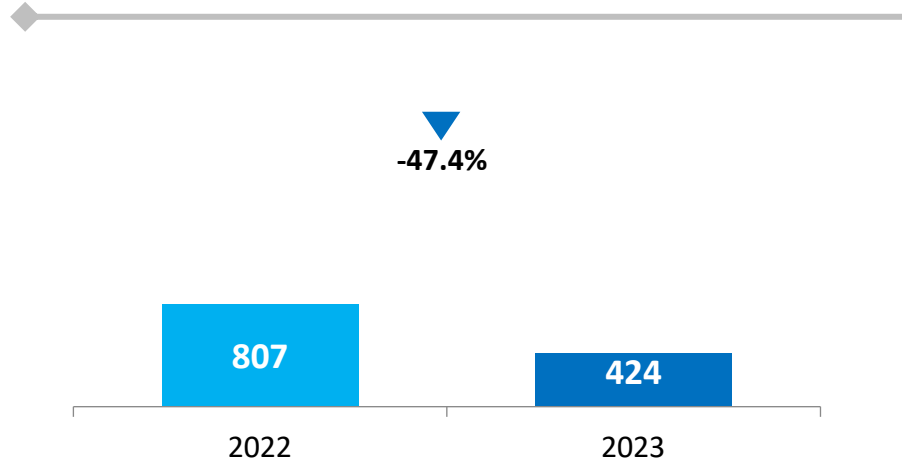


Pulp Market Price Movement

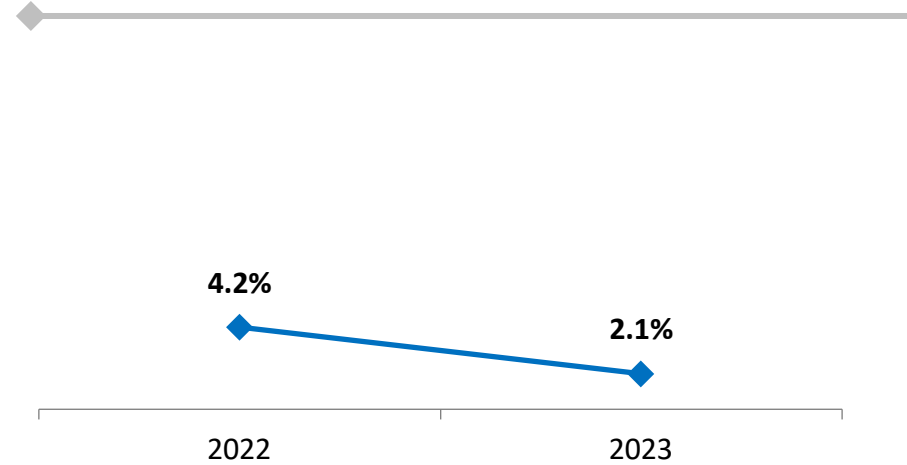


Operating Profit & EBITDA

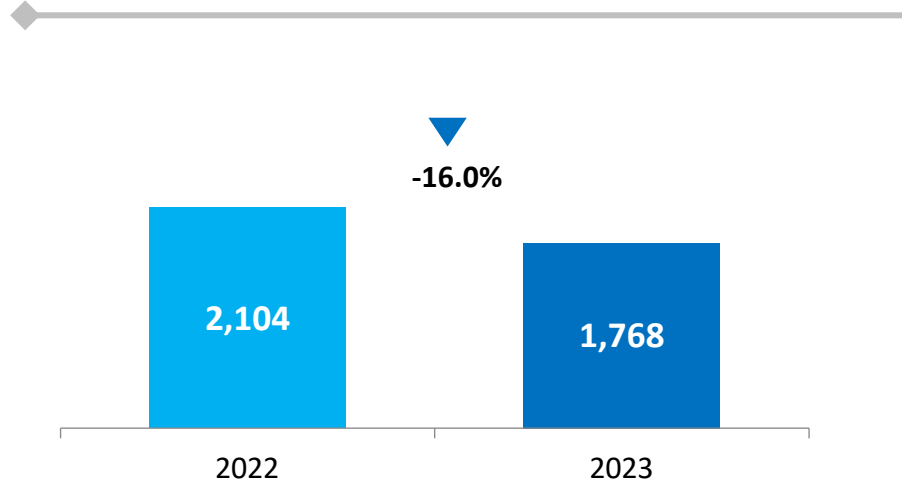
Operating Profit (HK\$M)



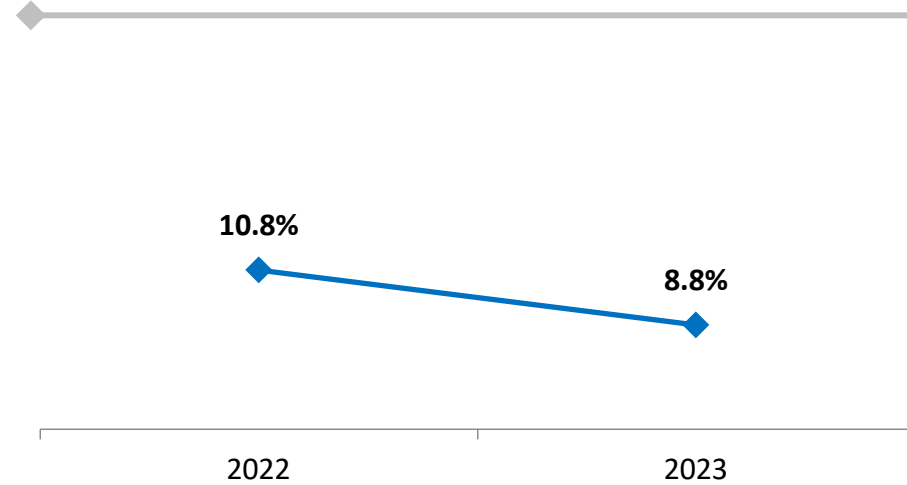
Operating Margin (%)



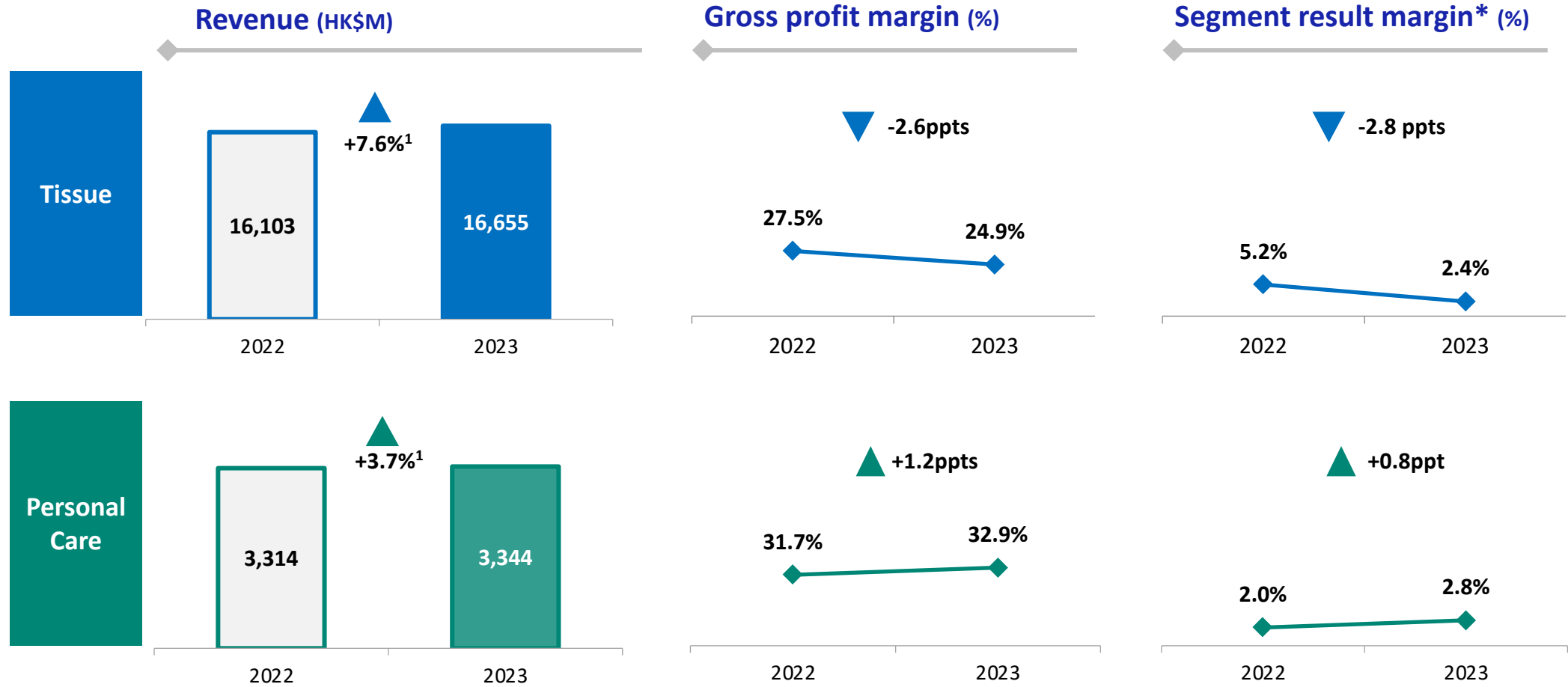
EBITDA (HK\$M)



EBITDA Margin (%)



Segment Performance

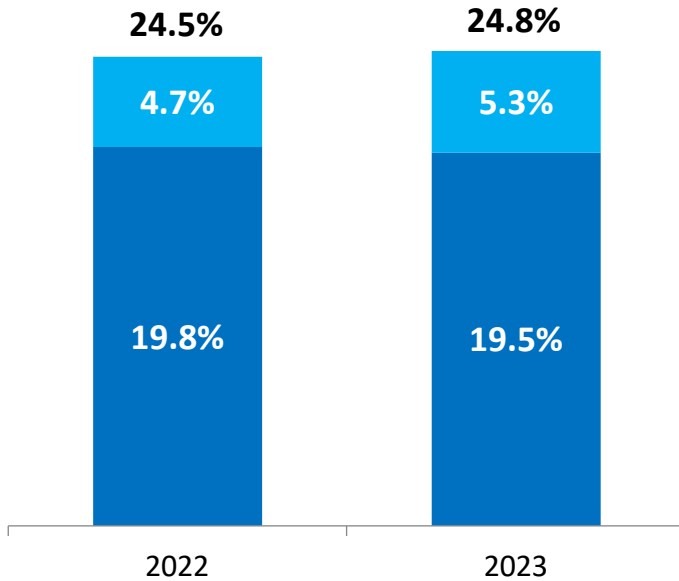


*Segment profit before amortisation of trademarks, licenses & contractual customer relationship

¹ YoY growth at constant exchange rates

SG&A

SG&A as a % of Revenue



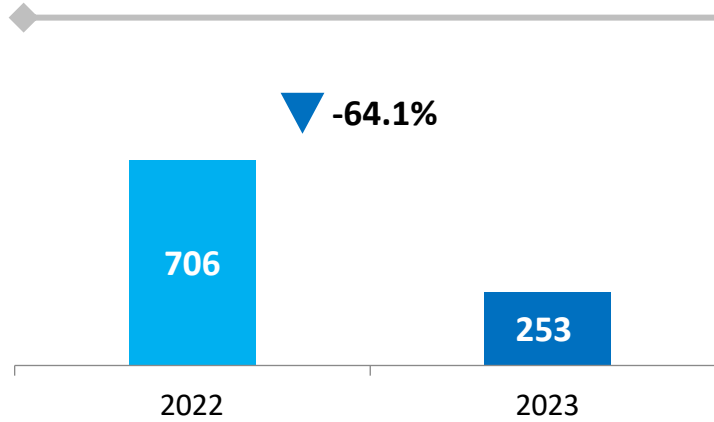
- Administrative expenses ratio
- Selling & marketing expenses ratio

- Continue to drive better marketing efficiency
- Sustaining growth in premium categories
- Committed investment in innovation, channel developments and new product launches

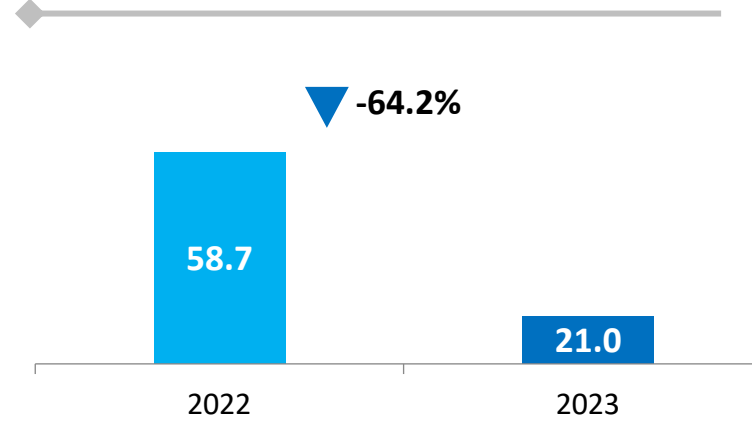


Net Profit & Interest Rate

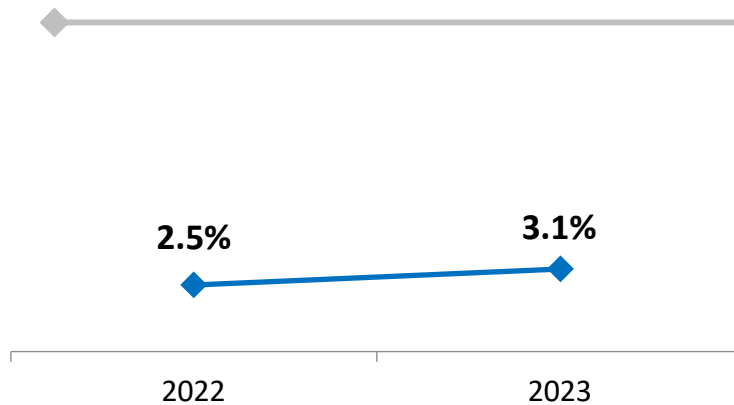
Net Profit (HK\$M)



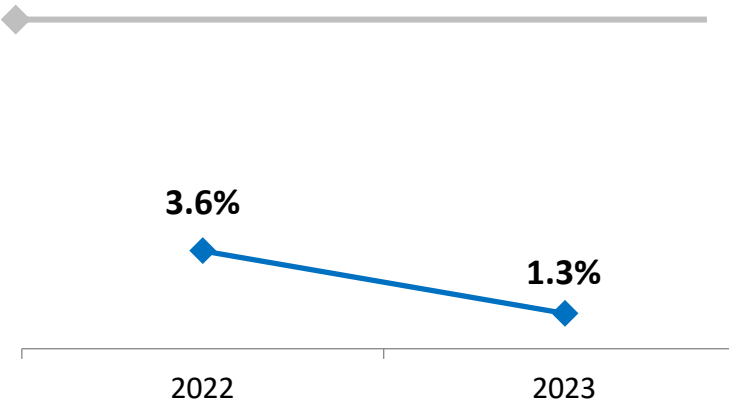
Basic Earnings Per Share (HK cents per share)



Effective Interest Rate (%)



Net Profit Margin (%)



Key Indicators

	As at 31 Dec 2022	As at 31 Dec 2023
Debtors turnover days ¹	40	41
Creditors turnover days ²	71	76
Finished goods turnover days ³	50	54
Working capital to sales ratio ⁴	6.6%	4.2%
(HK\$M)	As at 31 Dec 2022	As at 31 Dec 2023
Cash and cash equivalents	607	1,376
Total borrowings & lease liabilities	4,043	4,389
Net debt	3,436	3,014
Net gearing ratio ⁵	28.6%	26.1%
Net debt/EBITDA ratio	1.6	1.7
(HK\$M)	FY 2022	FY 2023
CAPEX	1,102	1,028

¹ Multiplying 12-month average account receivables by 360 days and dividing the result by the revenue for the last 12 months

² Multiplying 12-month average account payables by 360 days, and dividing the result by the cost of sales for the last 12 months

³ Multiplying 12-month average finished goods by 360 days, and dividing the result by the cost of sales for the last 12 months

⁴ Total working capital (excl. cash & cash equivalents)/ rolling 12 months revenue

⁵ Net gearing ratio: net debt / total shareholders' equity

Environmental, Social & Governance

	Energy consumption	Carbon emissions	Water consumption ³
Five-year Targets from 2021 to 2025	-500 thousand tons of standard coal ¹	-1 million tons ²	-100 million m ³
Progress of 2021 to 2023	-352 thousand tons of standard coal 70.4%	-0.882 million tons 88.2%	-70.5 million m ³ 70.5%

2023 Performance and Recognition



Hang Seng Corporate Sustainability Index Series Member 2023-2024



Outstanding Award for Green and Sustainable Loan Issuer

1. Compared with the advanced value of China's national standard "GB31825-2015: Energy Consumption Per Unit of Pulp and Paper Products".
2. Compared with the benchmark 1.301 tons of CO₂/ton of paper, released by the Department of Ecology and Environment of Guangdong Province "2019 Implementation Plan for the Allocation of Carbon Emission Allowance in Guangdong Province".
3. With reference to GB/T18916.5 "Norm of Water Intake — Part 5: Pulp, Paper and Paper Board Production", which stated that a maximum of 30 tons of water can be consumed per ton of products.

Appendix



Financial Highlights Summary

(HK\$M)	2019	2020	2021	2022	2023
Revenue	16,074	16,512	18,676	19,418	19,999
<i>Growth at constant exchange rate</i>	<i>+11.6%</i>	<i>+3.7%</i>	<i>+7.0%</i>	<i>+8.1%</i>	<i>+6.9%</i>
Gross profit	4,985	6,223	6,596	5,483	5,251
<i>Gross margin</i>	<i>31.0%</i>	<i>37.7%</i>	<i>35.3%</i>	<i>28.2%</i>	<i>26.3%</i>
Operating profit	1,570	2,453	2,043	807	424
<i>Operating margin</i>	<i>9.8%</i>	<i>14.9%</i>	<i>10.9%</i>	<i>4.2%</i>	<i>2.1%</i>
EBITDA	2,678	3,601	3,292	2,104	1,768
<i>EBITDA margin</i>	<i>16.7%</i>	<i>21.8%</i>	<i>17.6%</i>	<i>10.8%</i>	<i>8.8%</i>
Net profit	1,138	1,874	1,638	706	253
<i>Net margin</i>	<i>7.1%</i>	<i>11.4%</i>	<i>8.8%</i>	<i>3.6%</i>	<i>1.3%</i>
Basic EPS (HK\$ cents)	95.3	156.5	136.5	58.7	21.0
Total dividend per share (HK\$ cents)	28.0	47.0	50.0	40.0 [^]	10.0

[^] Including HK\$ 10.0 cents special portion of the dividend for 15th year listing anniversary

Thank you!

Healthy Lifestyle
Starts with Vinda



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