



五谷磨房

——自然之养——

2020

中期业绩 Interim Results

Natural Food International Holding Limited

五谷磨房食品國際控股有限公司

(HKEx: 1837)



2020.08

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核心价值 CORE VALUES

本来自然，何须添加

Naturally Made, No Additives Needed

愿景 VISION

做中国最具价值的天然营养食品公司

To Build China's Most Valuable Natural Health Food Brand

使命 MISSION

坚持做
让年迈的父母和年幼的孩子
放心食用的健康食品

Commit to Providing Health Products that Both
the Aged and the Young Can Enjoy the Most



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1
财务回顾
Financial Review

财务摘要

Financial Highlights



(人民币百万元) (RMB: million)	2020H1	2019H1	变动 Changes
收入 Revenue	610.3	917.5	(33)%
毛利 Gross Profit	413.4	700.4	(41)%
净利润 Net Profit	(52.3)	105.3	(150)%
每股收益 (分) EPS (Cent)	(2)	5	(140)%
主要财务比率 (%) Key Ratios (%)			
毛利率 Gross Margin	67.7%	76.3%	(8.6)pct
净利率 Net Margin	(8.6)%	11.5%	(20.1)pct

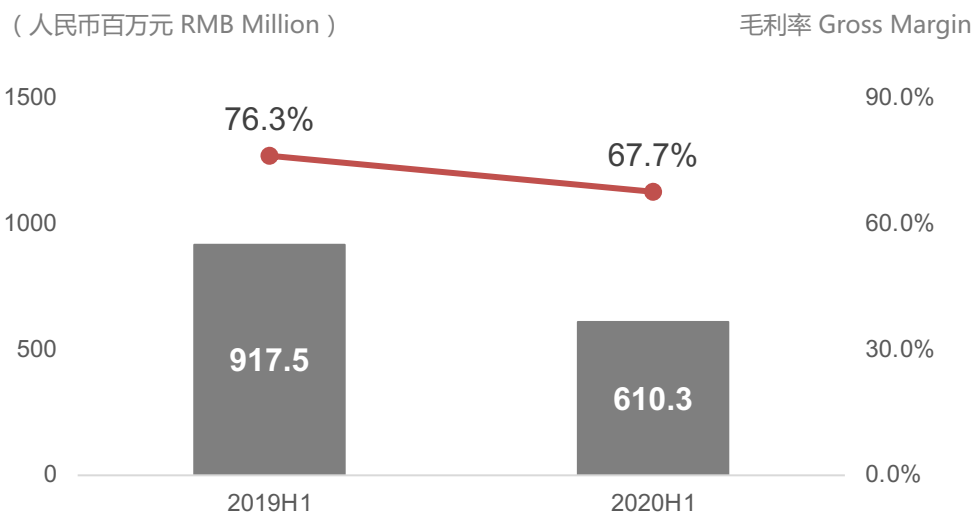
收入

Revenue



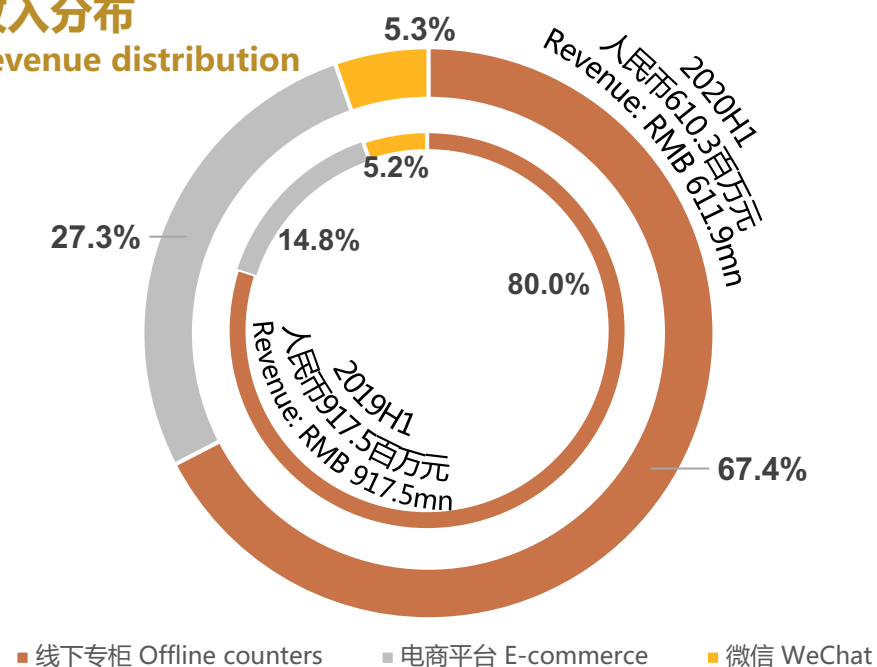
集团收入

Group revenue



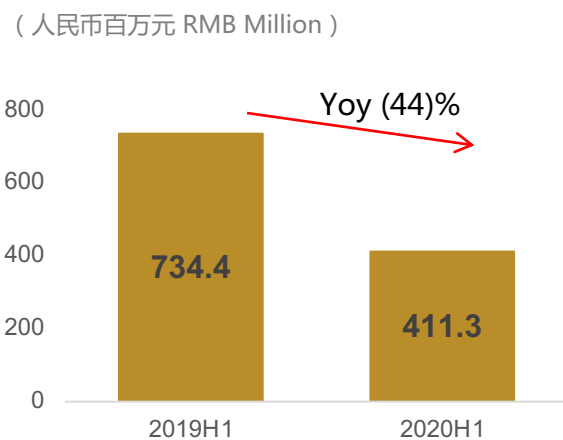
收入分布

Revenue distribution



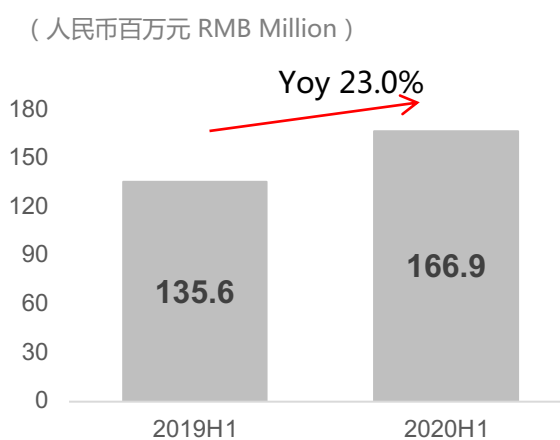
线下专柜

Offline channels



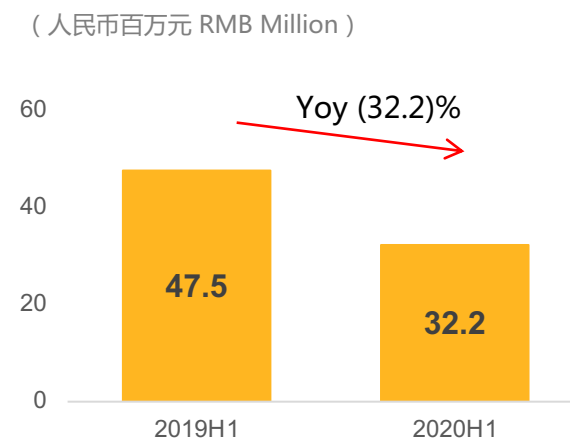
电商渠道

E-commerce channels



微信渠道

WeChat channel



主要运营成本

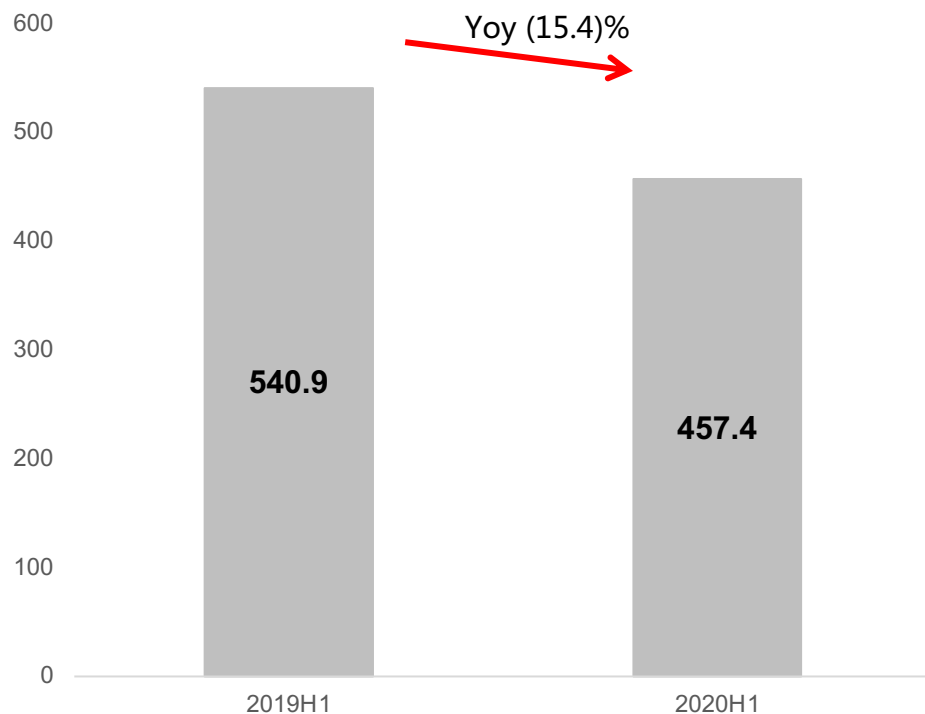
Major Operating Cost



销售及分销成本

Selling and distribution expenses

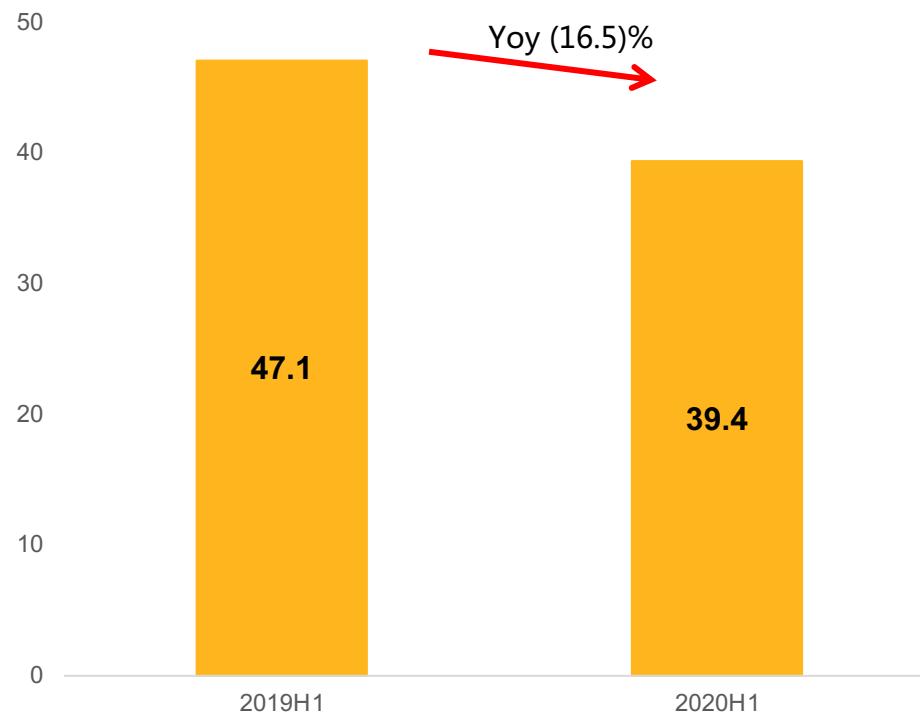
(人民币百万元 RMB Million)



行政开支

Administrative expenses

(人民币百万元 RMB Million)



运营资金、现金流及负债率

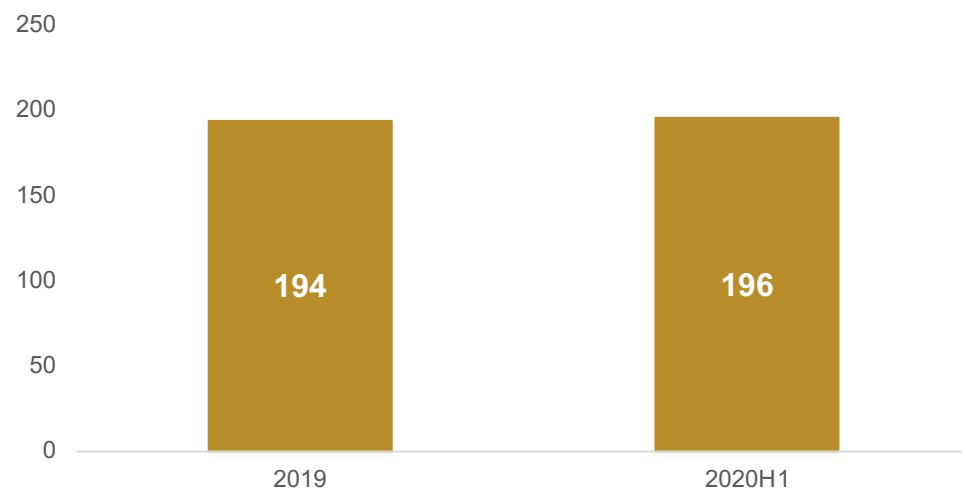
Working Capital, Cash Flow and Gearing Ratio



运营资金周转天数

Working capital turnover days

(天 days)

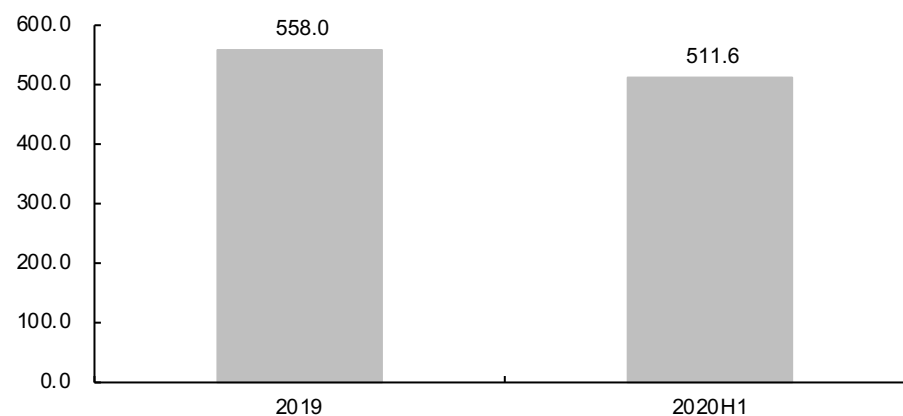


周转天数 Turnover Days	截至2020年 6月30日止 6个月 As at 30 Jun. 2020	截至2019年 12月31日止 12个月 As at 31 Dec. 2019	变动(天) Changes (days)
存货 Inventories	89	93	-4
应收账款及票据 Trade receivables turnover days	56	48	+8
贸易应付款项 Trade payables turnover days	51	53	-2
整体 Total	196	194	+2

现金及现金等价物

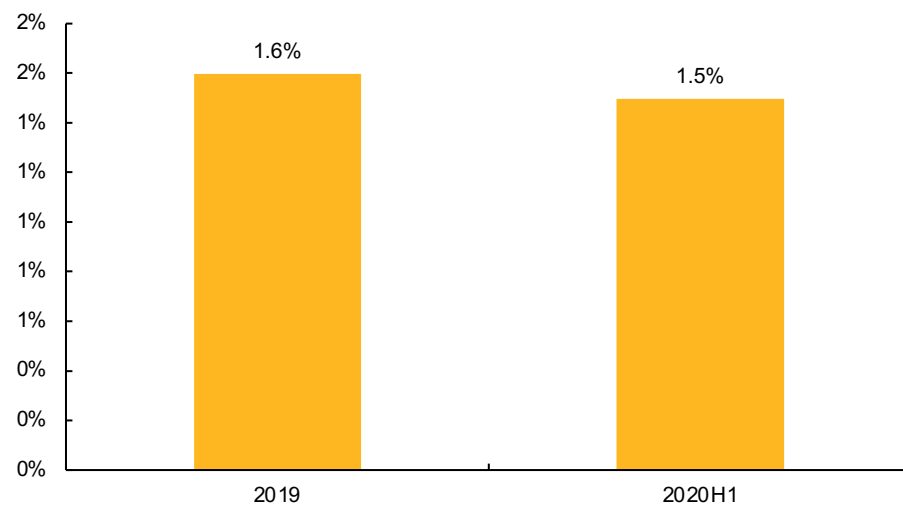
Cash and cash equivalent

(单位：人民币百万元 RMB: mn)



资本负债率

Gearing ratio



新冠疫情影响明显 但业务持续恢复

Business has been significantly impacted by Covid-19, but see a gradual recovery



线下渠道：以到店体验为主的销售模式，受疫情影响巨大； 二季度开始逐步恢复

Offline channels: In-store-experience based business model has been dramatically affected by the pandemic; a gradual recovery began in the second quarter

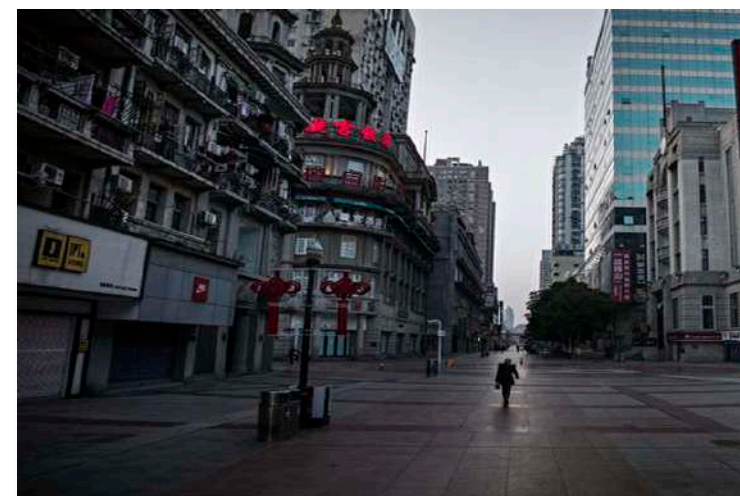
- 人流骤降
- 居民生活习惯改变（如佩戴口罩、保持社交距离等）影响到店体验
- 从二季度开始，经过多重努力，实现每个月环比正增长
- Consumers traffic plunged
- Changes in residents' living habits, such as wearing masks and maintaining a social distance, have affected the in-store experience
- Through multiple efforts, we have achieved positive month-on-month growth since the second quarter



线上渠道：一季度发货及产能受限产生多重影响； 二季度开始率先实现大幅增长

Online channels: Multiple impacts from delivery and production restrictions in Q1; showed a significant growth in Q2

- 主要生产基地位于湖北黄冈，为重疫区之一
- 疫情期间生产和发货均受到影响，影响供应
- 二季度开始，随着疫情限制因素缓解，线上开始发力实现大幅增长
- The main production base is located in Huanggang, Hubei Province, one of the major epidemic areas
- During the outbreak, the production and delivery restrictions resulted in negative impacts on supplies
- As the restrictions eased, online sales recorded a substantial growth



我们快速响应 积极应对

We responded quickly and aggressively



- 捐款捐物共克时艰 保障一线医务人员营养健康
- Donations were made to ensure the nutrition and health of frontline medical workers during the difficult time.

- 加强员工防疫保护 安心复工复产
 - Strengthen the protection of employees against epidemic and resume work and production at ease



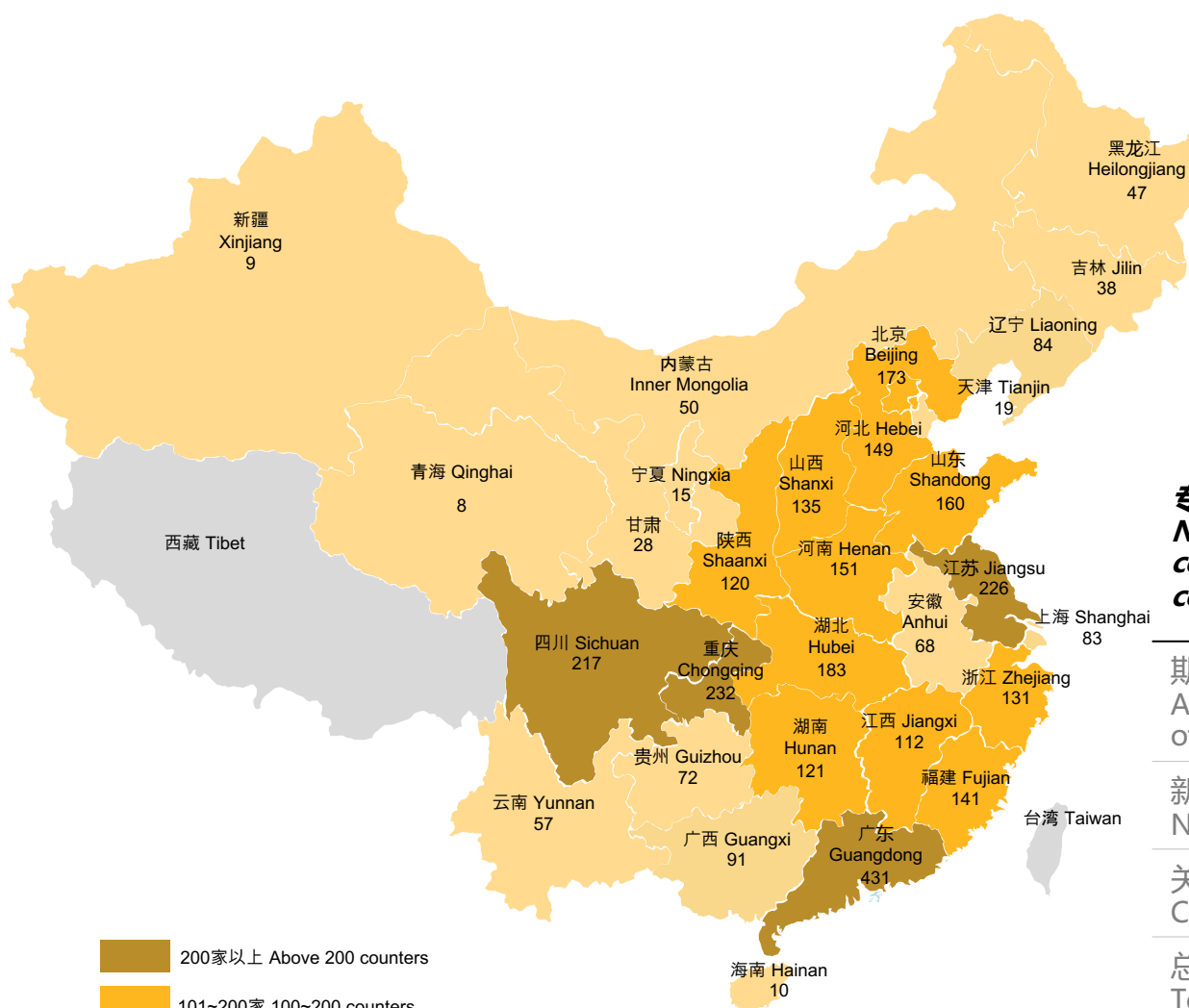
线下渠道

Offline channels



线下专柜分布情况

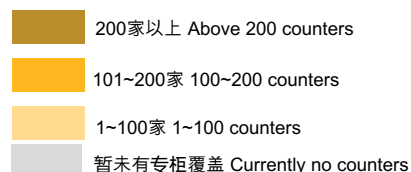
Offline counters distribution



- 3,344间直营专柜，覆盖全国289个城市
Owned 3,344 concessionary counters, covering 289 cities nationwide.

专柜数量 No. of concessionary counters

	截至2020年 6月30日止 6个月 As at 30 Jun. 2020	截至2019年 12月31日止 12个月 As at 31 Dec. 2019
期初 At the beginning of the Period	3,399	3,895
新增 Newly opened	125	462
关闭 Closed	(180)	(958)
总数 Total	3,344	3,399



消费体验升级

Consumption experience upgrade



产品全面升级，扩大消费者圈层

All-round upgrade to expand consumer groups

- 0°-100°冷冲热饮，奶昔口感
- 便携便冲
- 网红吃法风靡社媒
- Instant mix with cold or hot beverage, featured with smoothie-like taste and texture
- Portable and easy to mix
- Trendy receipts enjoyed wide popularity on social media

精细化会员管理

Refined membership management

- 注册会员数量持续增长，总数突破2,500万
- 以忠诚用户为核心，拓展目标客群，吸纳新用户
- 以大数据为支撑，精准触达消费者，拉升复购
- Numbers of registered members remained growing, reached over 25 million.
- Focus on loyal members, expand target consumer groups and attract new consumers.
- Leveraged big data to promote precise marketing to improve re-purchase.

多渠道布局捕捉新机会

Multi-channel exploration

- 捕捉消费习惯新趋势，开展到家业务
- 线下&线上销售服务联动，多渠道复合营销
- Capture new trends in consumption habits and conducted store-home delivery business.
- Online sales supported offline sales with multi-channel composite sales and marketing.



电商渠道

E-commerce channels



电商渠道高速发展 销售策略紧随潮流

E-commerce grew rapidly and the sales strategy closely follows the trend

- 2020年上半年，电商渠道实现收入人民币166.9百万元，同比增长23.0%，占集团总收入27.3%
- 稳固淘系第一品牌地位，渠道资源丰富，有效扩大品牌露出、提高产品销售
- 敏锐把握直播营销商机，开展丰富的高质量直播活动，增加品牌曝光，活跃线上用户，带动电商销售。
- In 2020H1, the revenue from e-commerce channel was RMB166.9 million, recorded a Yoy growth of 23.0%, accounting for 27.3% of the Group's revenue.
- Enhanced the brand as the TOP1 brand on Tmall, enjoyed rich channel resources to effectively expand the brand exposure and to improve sales.
- Precisely grasped the live streaming marketing opportunities, carried out vary high-quality live streaming activities to increase brand exposure, activate online users and drive e-commerce sales.



与淘宝知名主播薇娅合作直播



疫情加剧零售商业生态变化 我们积极拥抱这一变化

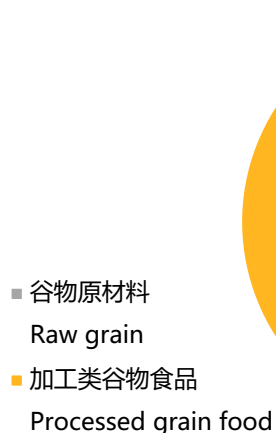
The pandemic accelerated changes in retail industry and we're embracing it



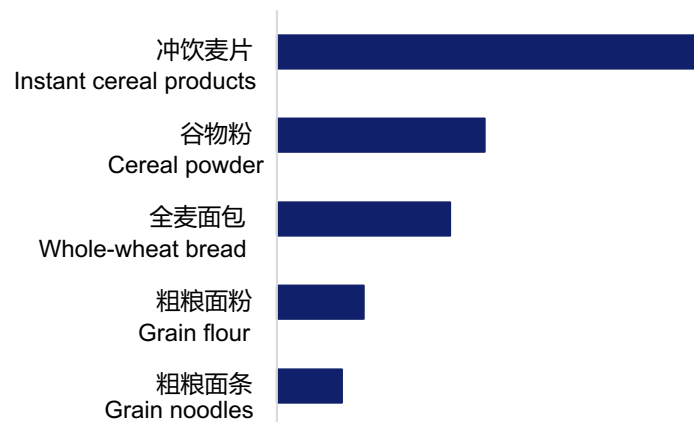
产品 Products

五谷杂粮，燕麦为王：以麦片为代表的健康谷物食品受到消费者青睐
Cereal has become consumers' top choice among all healthy grain food

MAT2020线上健康谷物食品消费占比
Online consumption of healthy cereals



MAT2020细分品类畅销TOP5
TOP sales of niche market



“宅经济”下社交媒体催生多种新的营销方式
Social media has spawned new ways of marketing during the pandemic

营销推广 Marketing & Promotions

移动互联网月活持续攀升
Mobile Internet monthly activity continues to climb



数据来源：CBNDData消费大数据, QuestMobile
Source: CBNDData Consuming big data, Questmobile

产品：“吃个彩虹”，切入水果麦片新赛道

Products: Eat a Rainbow, the fruit granola sub-brand, enabled us to enter into fruit cereal/granola market



有颜值 有内涵

冷食热冲 场景丰富

Nutrition rich with attractive appearance.

Suitable for multi consumption occasions

as snakes and/or regular meals.

丁香专家团共同研发 背书健康属性

无添加打开品牌差异

Products' receipts co-developed with the DXY Experts Group, offering endorsement for products' health nature.

Additive-free sets the Brand apart.

吃个彩虹
EAT A RAINBOW

“高能彩虹团”
食力让你舔屏

拌酸奶 美滋滋~ 咔嚓咔嚓, 嘴巴在奏乐

直接上手吃, 脆! 颜值美味齐齐在线

泡牛奶 满足! 1分钟! 泡到你的心头发好

丁香专家团共同研发

谷传玲 中国首批注册营养师

原中一 北京营养师协会理事

沈立荣 浙江大学生物系统工程与食品科学学院教授

有颜有料
美味又健康

五谷磨房 吃个彩虹 x 丁香医生

共同研发思路解析

丁香专家团

推荐饮食金字塔

五谷磨房 吃个彩虹

推荐饮食金字塔

五谷磨房 吃个彩虹

营销推广：星代言星推荐

Marketing & promotions : celebrity endorsement and promotion



知名女星迪丽热巴代言吃个彩虹
传递有颜有料的品牌精神

Celebrity Endorsement



知名女星欧阳娜娜种草Y10网红吃法

Celebrity promotes trendy methods to enjoy Y10

营销推广：社媒种草

Marketing & promotions : on social media



联名IP 玩转跨界种草 Crossover

形式丰富的内容种草 Vary content promotions



营销推广：网红带货

Marketing & promotions : KOL&KOC engagement



KOL & KOC 种草

Strongly recommended by KOL & KOC



— 3 —
未来展望
Overlook



健康谷物食品“乘风破浪”：后疫情时代愈加强劲

Healthy grain foods enjoys greater popularity among consumers

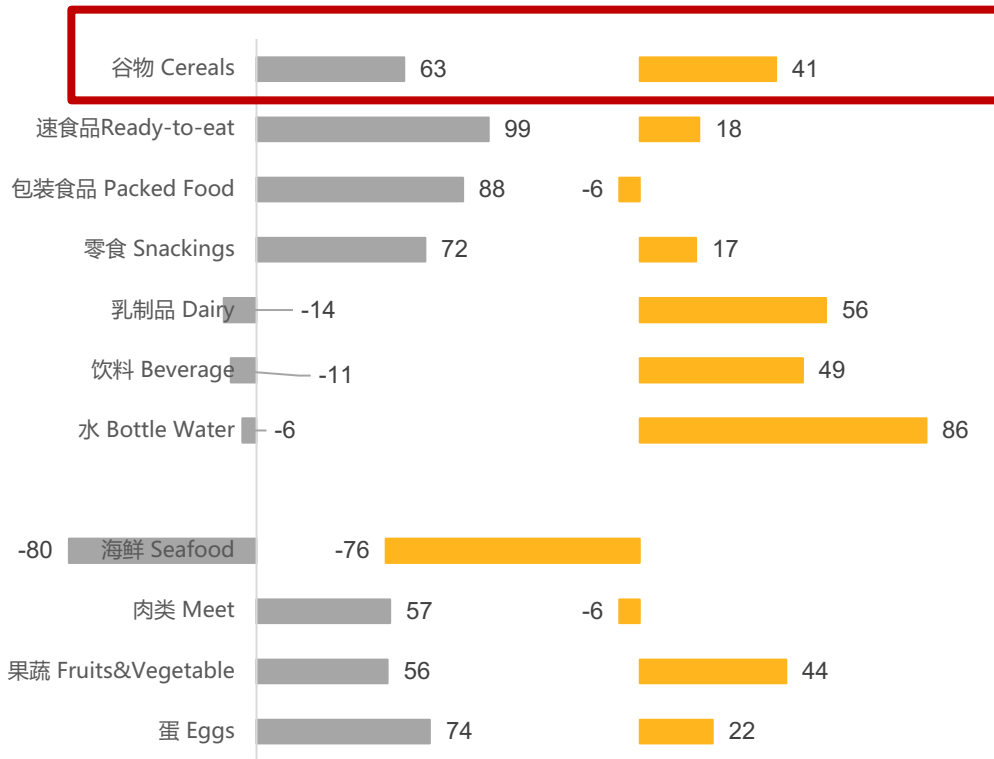


不同类别食物消费额变化 Changes in the amount of food consumed by different categories

日均线下消费额
Avg. daily offline consumption
100%=2019年12月平均额
100%=avg. consumption on Dec 2019

疫情中vs疫情前
During vs Before pandemic

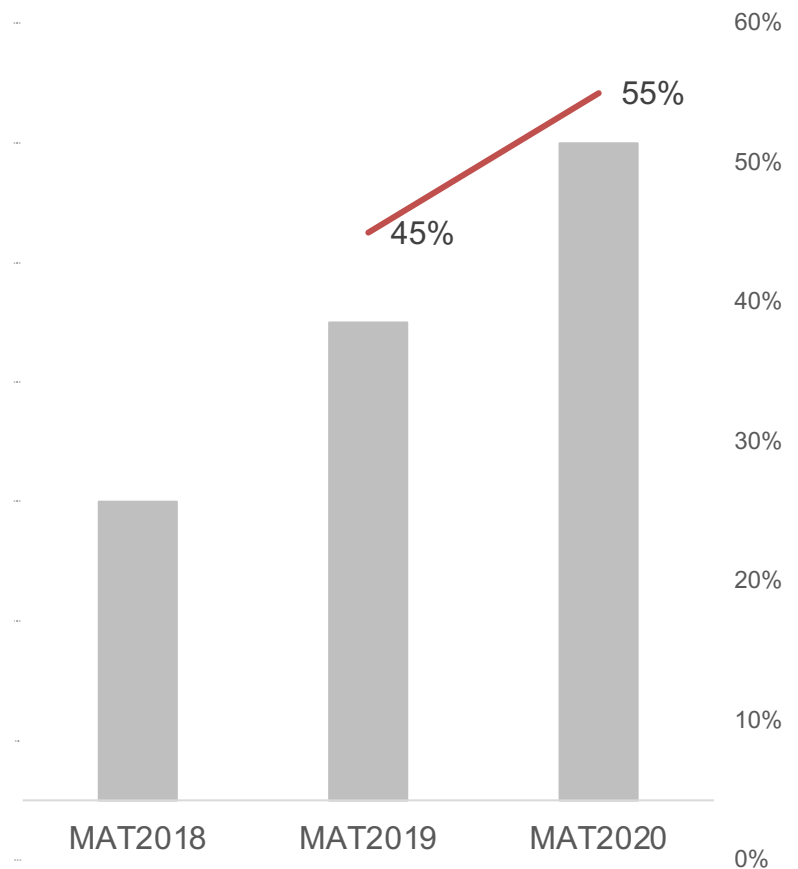
恢复期vs疫情前
Post vs before pandemic



数据来源：麦肯锡《疫情之下中国消费者的4大趋势性变化》
统计时间段：20191201-20200510
Source: Four trends of Chinese consumers under the epidemic-- McKinsey & Co
Data from 1 Dec 2019 to 10 May 2020

MAT2018-2020 天猫健康谷物食品消费趋势 Healthy grain food consumption trends on Tmall

消费规模 Consumption Scale
消费人数增速 Growth rate of consumer numbers



数据来源：CBNData消费大数据
Source: CBNData Consuming big data

粉麦双引擎 打造谷物营养第一品牌

Grain Powder & Cereal Products to Drive the TOP1 Grain Brand



线上麦片市场快速增长 麦片人均消费量提升空间巨大

Healthy grain foods enjoys greater popularity among consumers

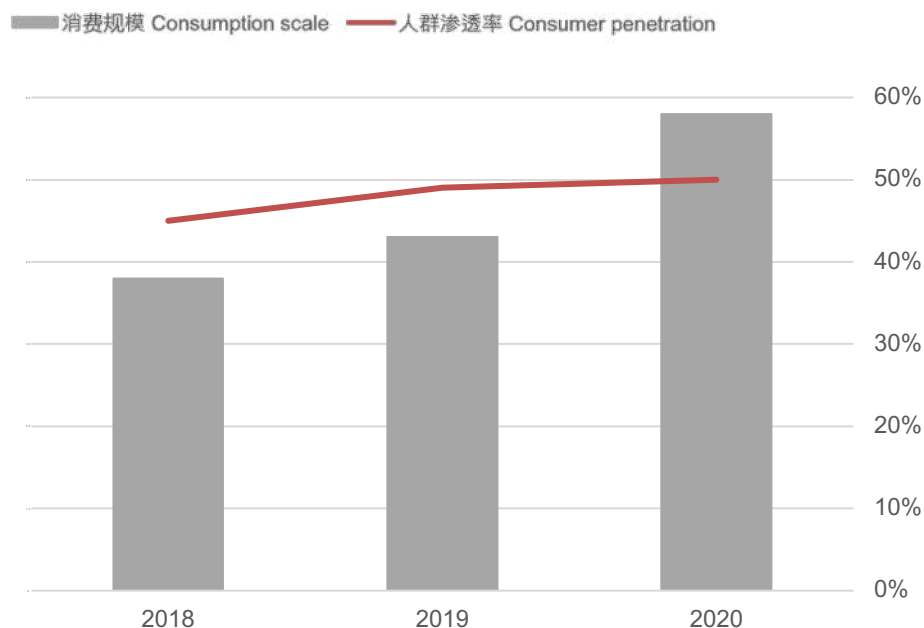


近两年线上冲饮麦片消费增速持续上涨，近一年增速超60%，麦片在整体健康谷物食品人群渗透率也不断提升。而相较于发达国家，中国消费者的人均麦片消费量还依然拥有巨大的成长空间，预计2024年中国麦片市场可达120亿。

In the past two years, the growth rate of online cereal consumption has been on the rise, with a growth rate of over 60% in the past year. The penetration rate of cereal in the overall healthy cereal population has also increased. Compared with developed countries, Chinese consumers' per capita consumption of cereal still has a huge growth space, and it is estimated that the Chinese cereal market will reach 12 billion by 2024.

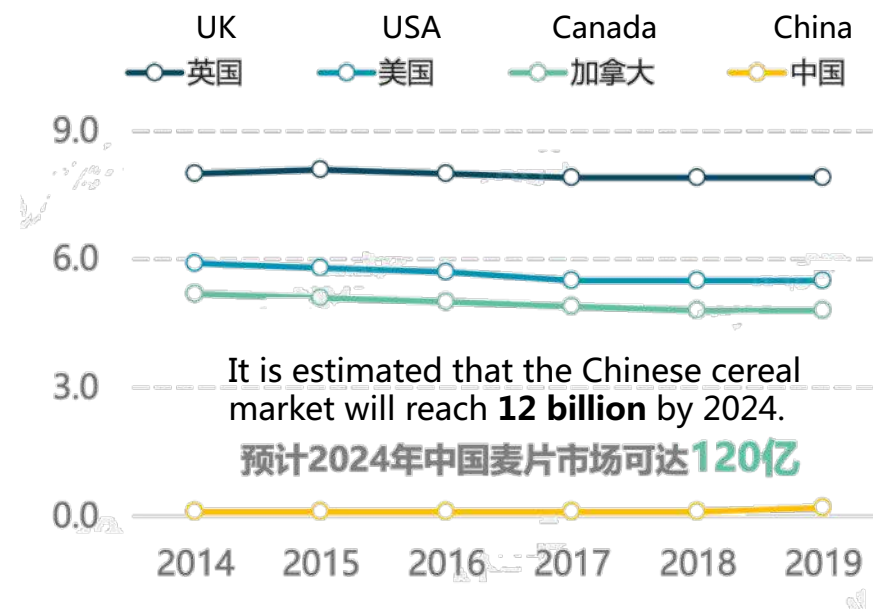
MAT2018-2020天猫冲饮麦片趋势

Trends of instant cereal products on Tmall



2014-2019年不同国家早餐麦片人均消费量 (KG) 变化

The amount of breakfast cereal consumption in different countries from 2014-2019



谷物营养粉规模持续增长 产品升级扩容消费群体是关键

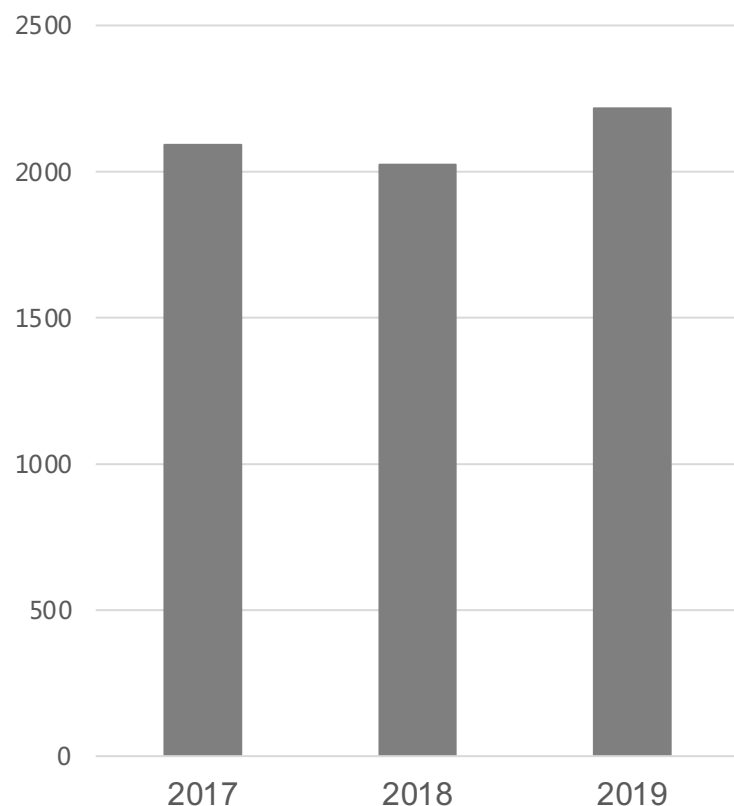
Healthy grain foods enjoys greater popularity among consumers



2017-2019天猫谷物营养粉趋势

Trends of nutrition grain powder products on Tmall

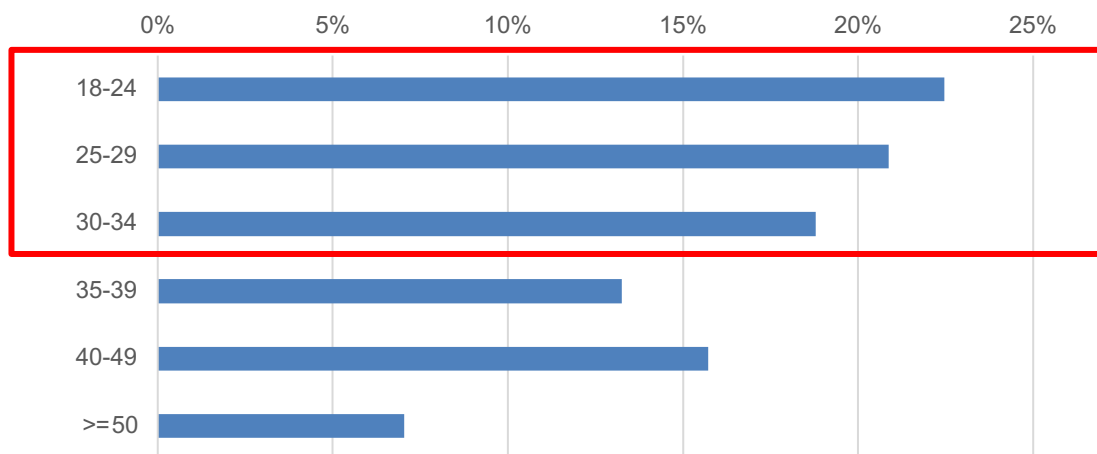
(人民币百万元 RMB Million)



数据来源：CBNData消费大数据
Source: CBNData Consuming big data

2020年天猫谷物营养粉客群占比

Consumer graphics of nutrition grain powder on Tmall



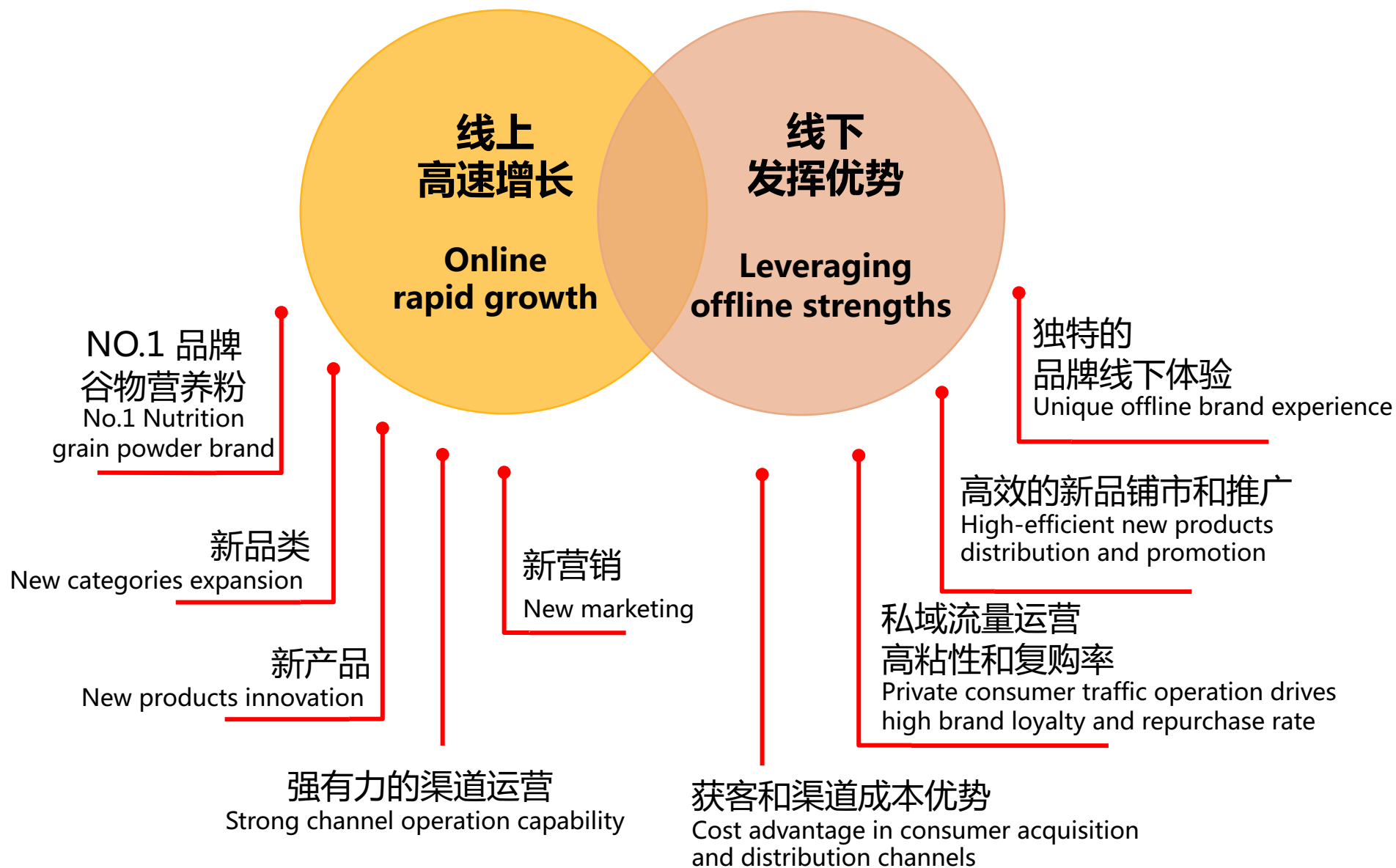
始于颜值 陷于品质 忠于品牌

From appearance to quality and reach brand loyalty ultimately

- 颜值：高颜值产品不仅可以吸引消费者，更能引起品牌的二次传播。
- 品质：产品的实际品质是保障产品存续的关键
- 品牌：建立情感驱动，建立长期连接，以此创造长线价值，延长品牌寿命
- Attractive appearance: products with attractive appearance can not only attract consumers, but also cause the second spreading of the brand.
- Quality: The actual quality of products is the key to ensure the survival of products
- Brand: Establish emotional drive and on-going connection with consumers to create long-term value and extend brand life

线上线下双重优势整合

Integration of online and offline strengths

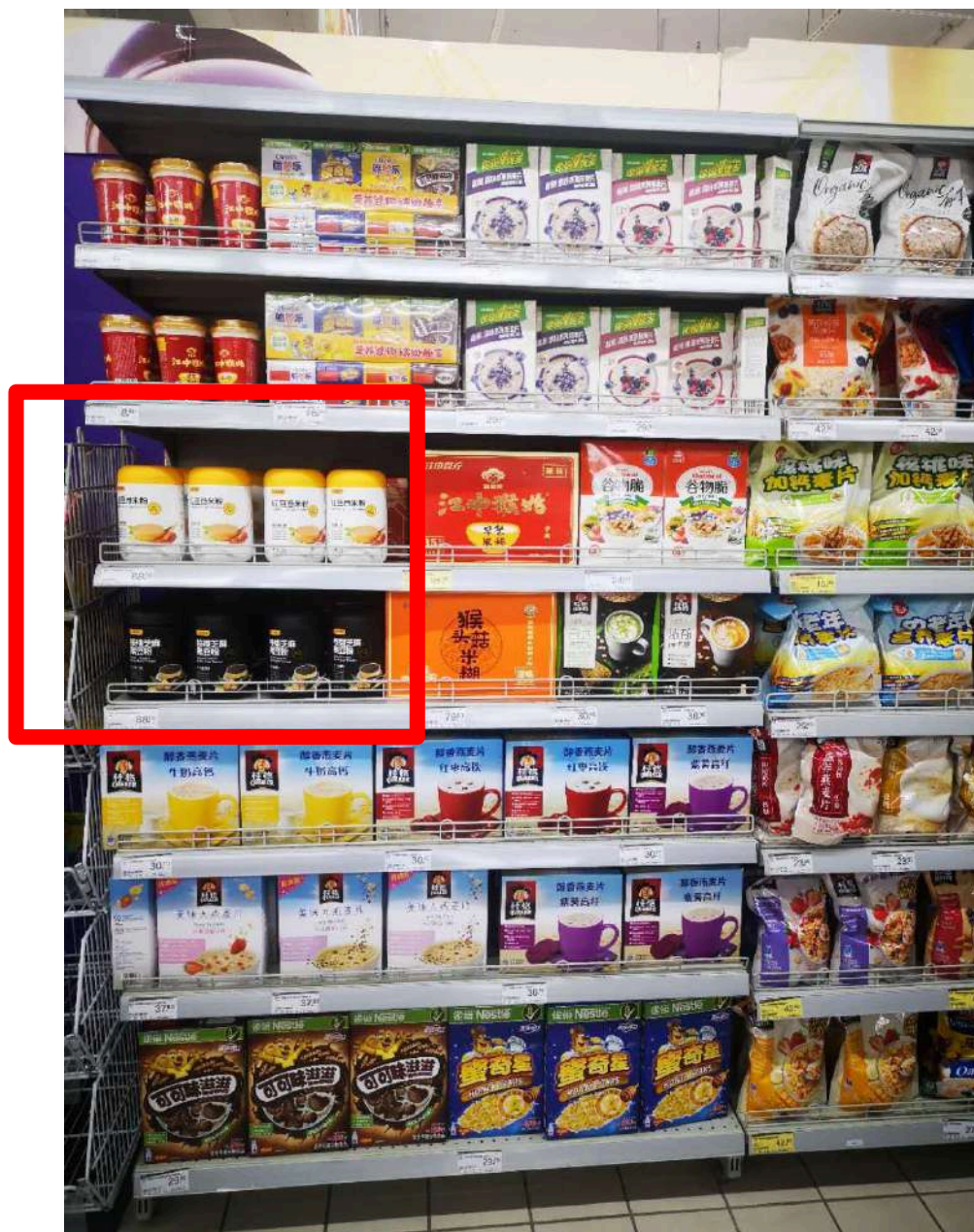


利用战略伙伴优势开启货架模式尝试

Explore shelf business model by leveraging strategic partner's advantages



- 借力战略合作伙伴，开启线
上网红爆品铺市货架新尝试
- With the help from the strategic
partner, we attempt to distribute our
most hyped online products via
open shelves



4

问答环节

Open Session



五谷磨房

——自然之养——

谢谢！

Thank You!

2020中期业绩

Natural Food International Holding Limited
五谷磨房食品國際控股有限公司
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