



五谷磨房

—— 自然之养 ——

2020

年度业绩 Annual Results

Natural Food International Holding Limited

五谷磨房食品國際控股有限公司

(HKEx: 1837)



2021.03.30



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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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01

财务回顾

Financial Review

财务摘要

Financial Highlights

(人民币百万元) (RMB: million)	2020	2019	按年变动 YoY Changes
收入 Revenue	1,438.55	1,784.09	-19.4%
毛利 Gross Profit	1,006.55	1,319.20	-23.7%
净利润 Net Profit	-14.45	126.33	-111.4%
每股收益 (分) EPS (Cent)	-1	6	-116.7%
主要财务比率 (%) Key Ratios (%)			
毛利率 Gross Margin	69.97%	73.94%	-3.97pct
净利率 Net Margin	-1.00%	7.08%	-8.09pct

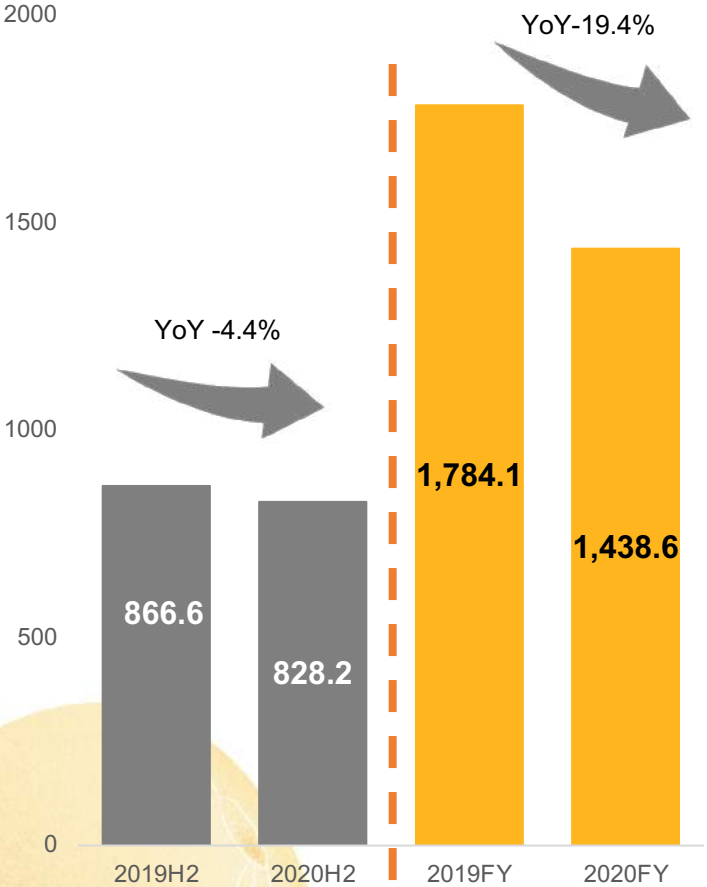
集团收入

Group Revenue

集团收入

Group revenue

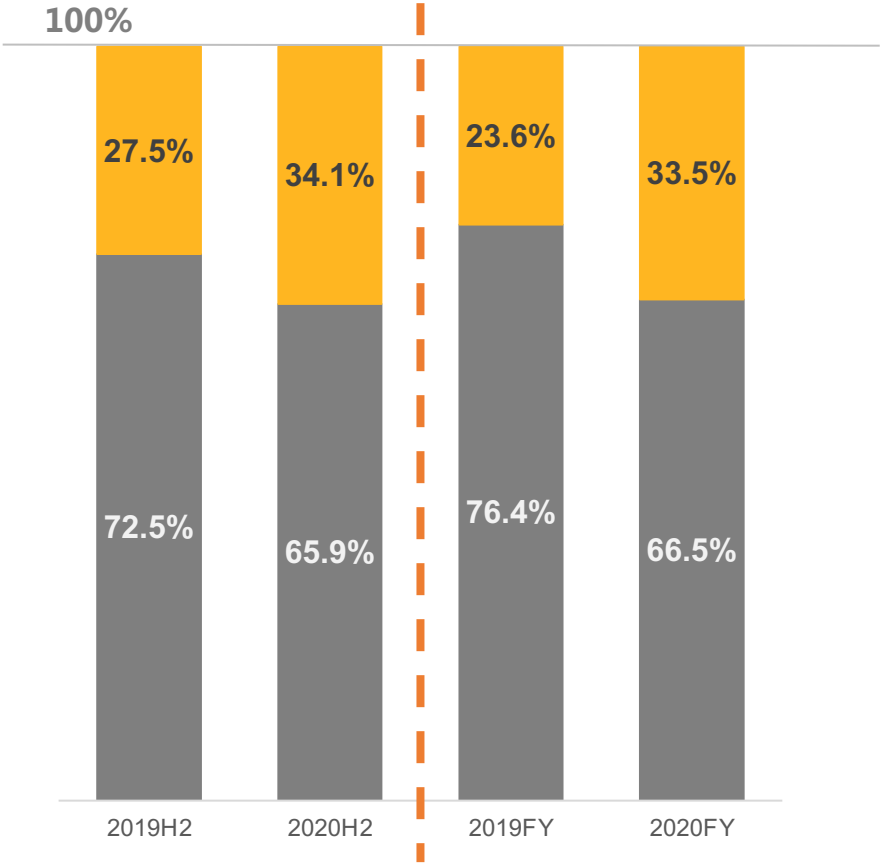
(人民币百万元 RMB Million)



收入分布

Revenue distribution

■ 线下 Offline ■ 线上 Online



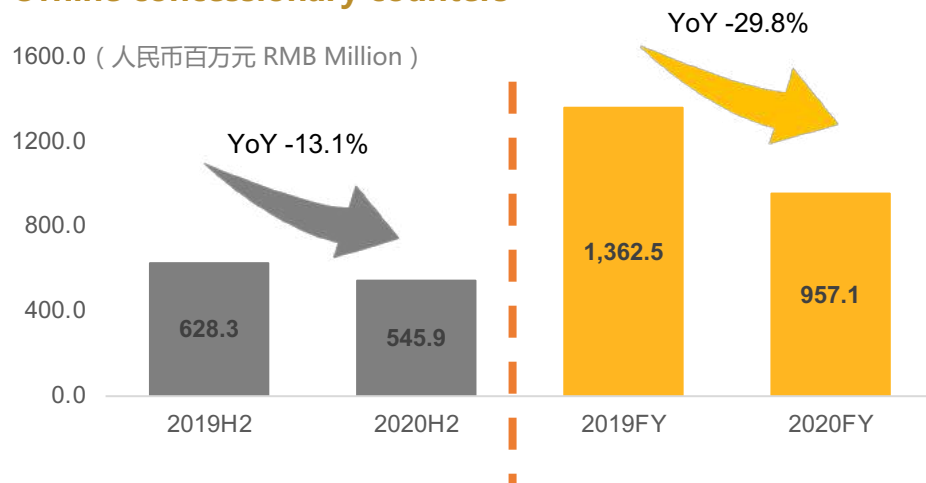
主要渠道收入

Performance of Major Channels

线下专柜

Offline concessionary counters

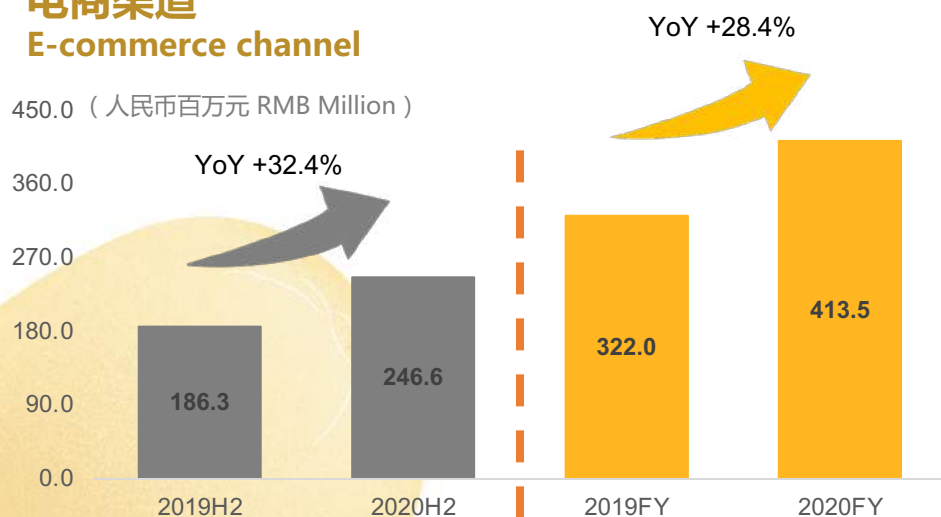
1600.0 (人民币百万元 RMB Million)



电商渠道

E-commerce channel

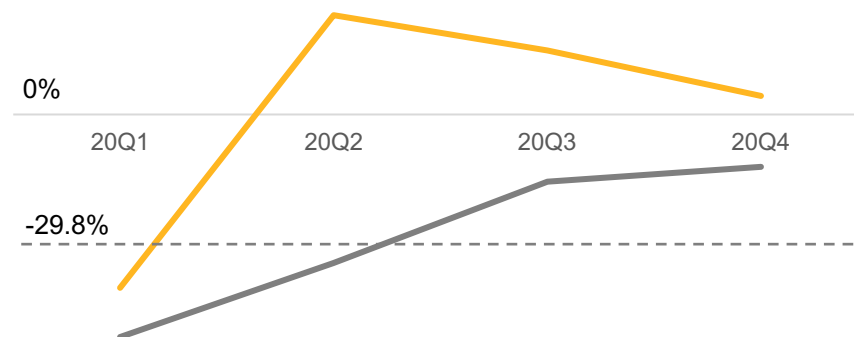
450.0 (人民币百万元 RMB Million)



趋势变化

Growth trend

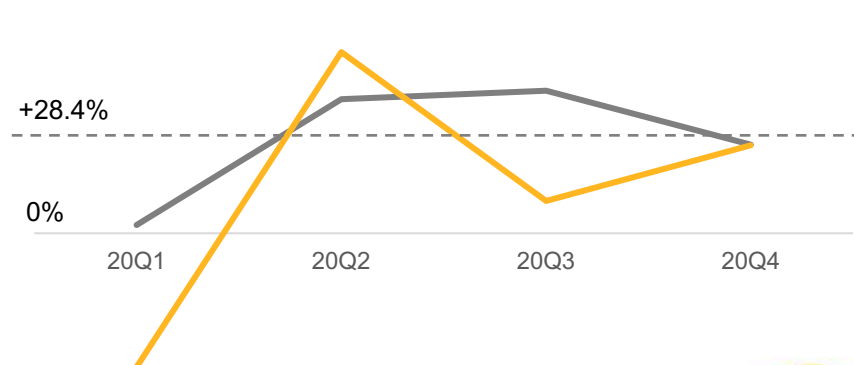
— 同比变动 YoY Changes — 环比变动 QoQ Changes



趋势变化

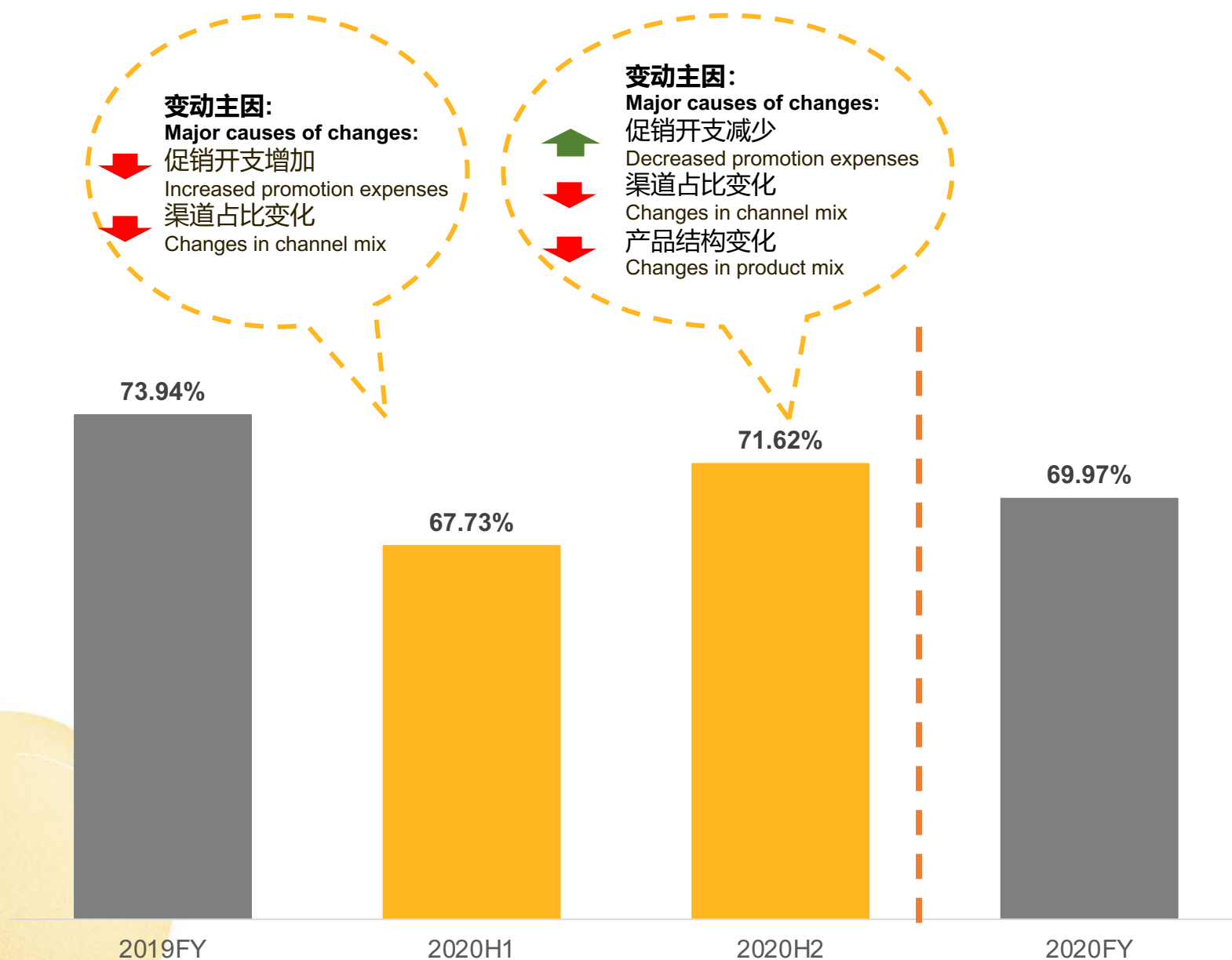
Growth trend

— 同比变动 YoY Changes — 环比变动 QoQ Changes



毛利率分析

GP Margin Analysis



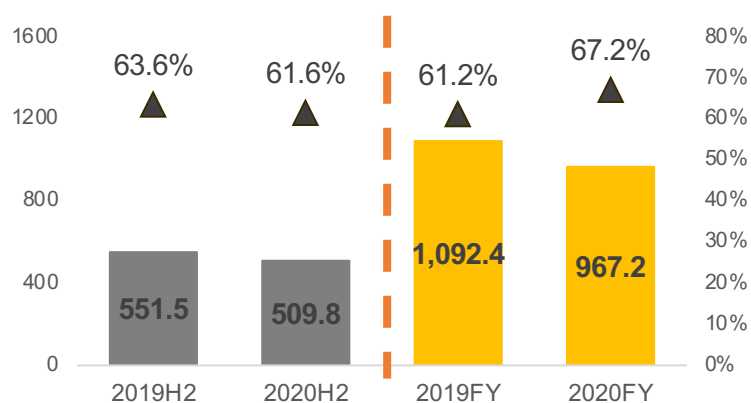
主要运营成本及盈利情况

Major Operating Cost and Profit

销售及分销成本

Selling and distribution expenses

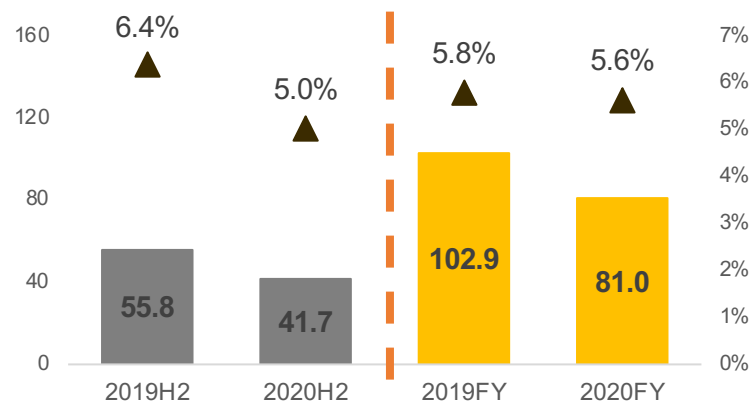
(人民币百万元 RMB Million) ▲ (费用率% Expenses/Revenue%)



行政开支

Administrative expenses

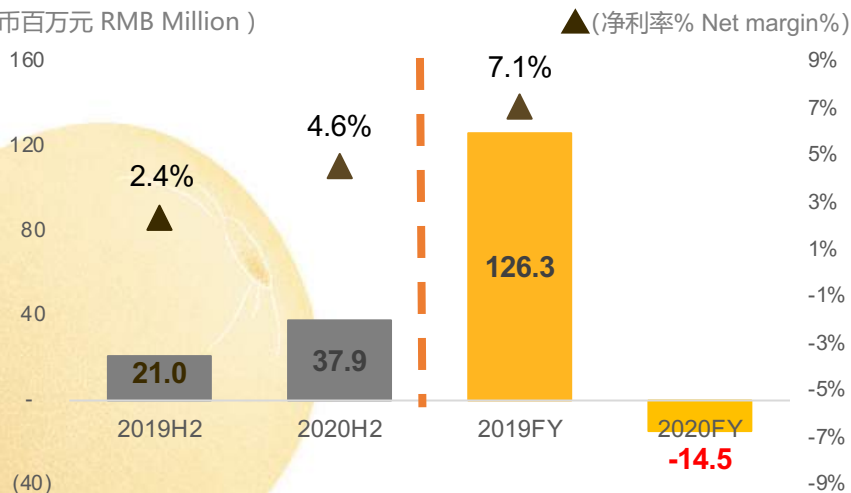
(人民币百万元 RMB Million) ▲ (费用率% Expenses/Revenue%)



盈利情况

Profit

(人民币百万元 RMB Million) ▲ (净利率% Net margin%)



■ 盈利自第三季度开始持续转正，得益于：

- 经营不断恢复
- 合理的销售开支安排
- 有效的行政开支控制

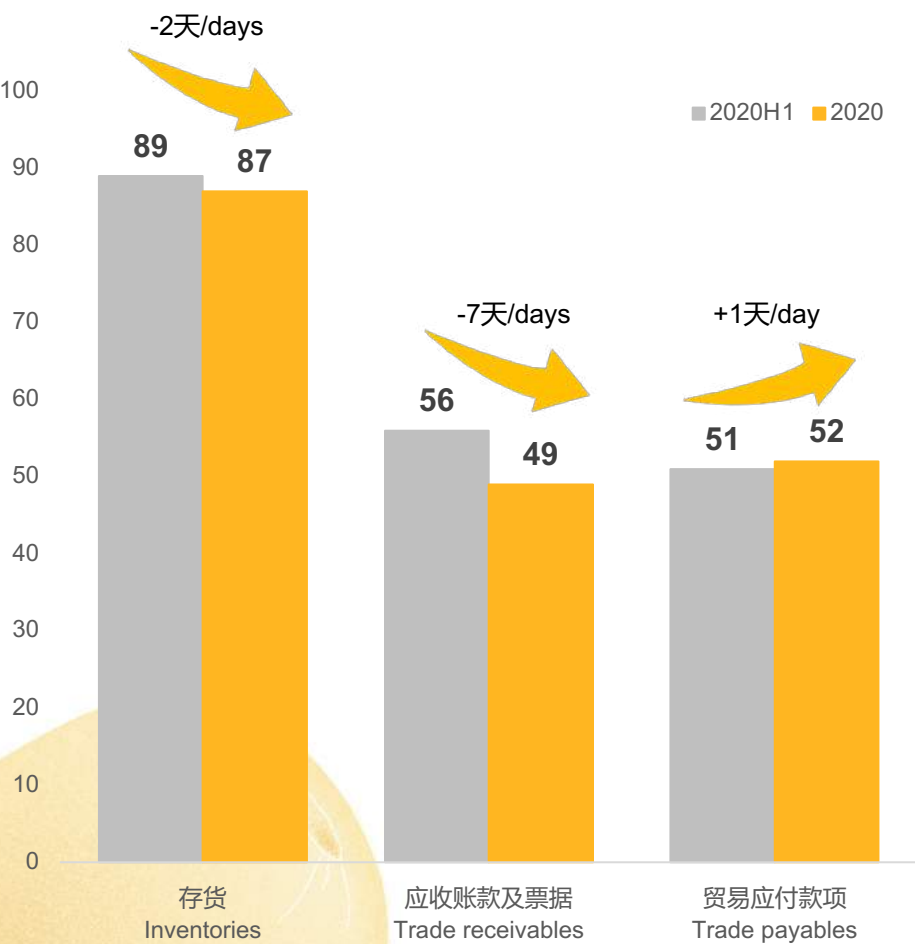
运营资金、现金流及负债率

Working Capital, Cash Flow and Gearing Ratio

运营资金周转天数

Working capital turnover days

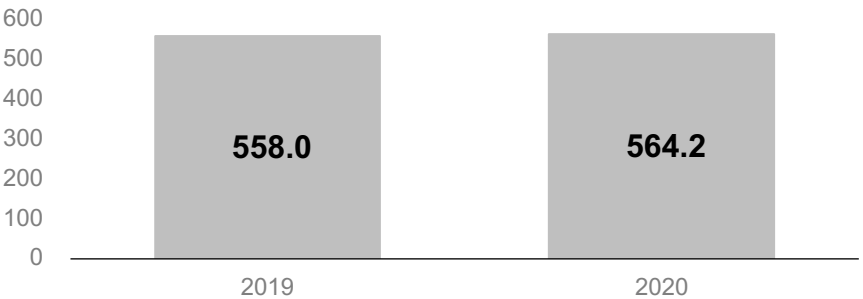
(天; days)



现金及现金等价物

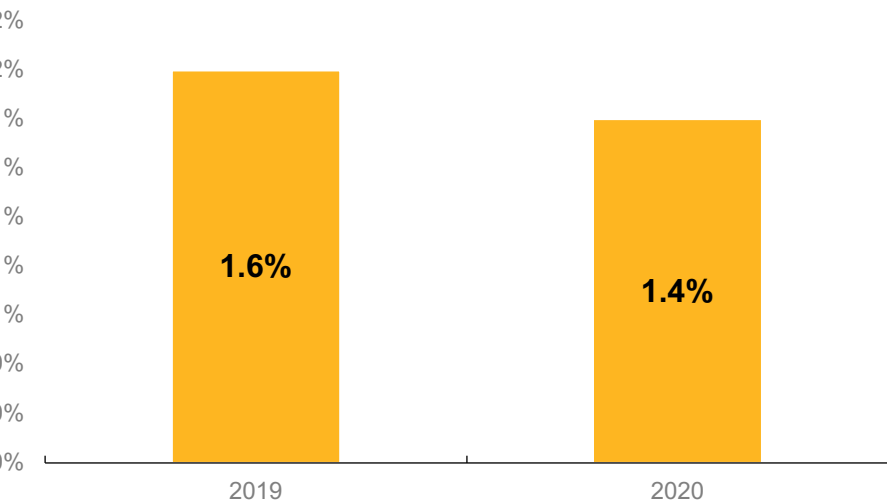
Cash and cash equivalent

(单位: 人民币百万元 RMB: mn)



资本负债率

Gearing ratio





02

业务回顾

Business Review

疫情影响深远 挑战与机会并存

Far-reaching Pandemic Brings Along Challenges and Opportunities

健康成为中国消费者价值观核心

Being healthy has become consumers' core value

80%

健康

Being Healthy

80%的受访者将“保持身心全面健康”视为消费者价值观首位

80% of respondents ranked "maintaining overall physical and mental health" as their core consumer value

线下大卖场遭受挑战

Offline hypermarkets faces challenges

-7%

大卖场

Hypermarkets

大卖场到店业务遭受挑战

The "to-store" business faces challenges

近场及数字化渠道迅猛发展

O2O and e-commerce is booming

+161%

新零售

New Retail

2020业务重点

2020 Core Business

01.

强化品牌形象

Strengthen brand image

02.

持续大力发展电商业务

Continuously and vigorously develop e-commerce businesses

03.

积极推进线下专柜业务复苏

Actively promote the recovery of offline business

五谷磨房：经典品牌潮流化

WGMF: Rejuvenating the Classic Brand

1 2 3

精耕社媒，实现经典品牌年轻化、潮流化，以品牌拉动谷物营养粉品类扩圈
Intensively promote WGMF on social media for brand rejuvenation and traffic-attraction

提升品牌&产品质感与时尚感

Enhance brand & product texture and fashion sense



全站小红书指数品牌排名提升

2000 + 名

Brand ranking increase by 2000+ on the RED

五谷磨房

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生活方式&食用场景教育 提升消费频次

Consuming occasions education to enhance consumption frequency

明星
Celebrity



KOL



KOC



300%

用户主动搜索意愿提升
Users' active search intention increased



Y10

200%

用户主动搜索意愿提升
Users' active search intention increased



大黑罐

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吃个彩虹：新锐品牌声量化

Eat a Rainbow: to Improve the New Brand's Notability

社媒矩阵式新品声量打造 迅速获取全网热度 引起年轻用户关注

Built a promotion matrix on social media to quickly grasp public eyeballs and to attract attention from younger generation

微博 Weibo



相关话题

Related tag gained

8.8亿阅读

880mn readings

800万+讨论

8mn discussion

品牌知名度提升率

Brand awareness increase by

958.8%

抖音 Tiktok



开屏广告



创意短视频



累计曝光

Cumulated watch

9,887万+次

98.87mn+

累计进店浏览

Cumulated store visits

500万+次

5mn+

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电商渠道运营策略持续升级助推高增长-1

The continuous operation strategy upgrading boosts the high growth of e-commerce-1

头部品牌优势凸显 尽享站内优质资源

Leveraging TOP brand strengths to enjoy high-quality inter-platform resources



作为天猫**天然粉粉品类第一品牌**，五谷磨房凭借自身强劲的品牌力及良好的运作能力，与电商平台保持长期、良好和密切的合作，**享受站内一流的推广资源。**



As the **TOP1** brand of Tmall natural powder category, WGMF has maintained long-term, good and close cooperation with the e-commerce platforms by leveraging its own strong brand power and good operation ability to **enjoy the first-class promotion resources within the platform.**

五谷磨房核桃黑豆芝麻粉入驻天猫多项品类搜索关键词超级单品

WGMF's walnut black bean sesame powder was selected as Tmall super product in vary categories

电商渠道运营策略持续升级助推高增长-2

The continuous operation strategy upgrading boosts the high growth of e-commerce-2

1

2

3

积极拥抱直播经济

Actively embrace live stream economy



公司及时抓住、积极参与电商直播热潮，与**平台头部主播、明星**等合作，增加品牌及产品的**可见度**。

The company timely seized and actively participated in the e-commerce live broadcasting boom, cooperated with the platform's head anchors and celebrities to increased the visibility of the brand and products.

电商渠道运营策略持续升级助推高增长-3

The continuous operation strategy upgrading boosts the high growth of e-commerce-3

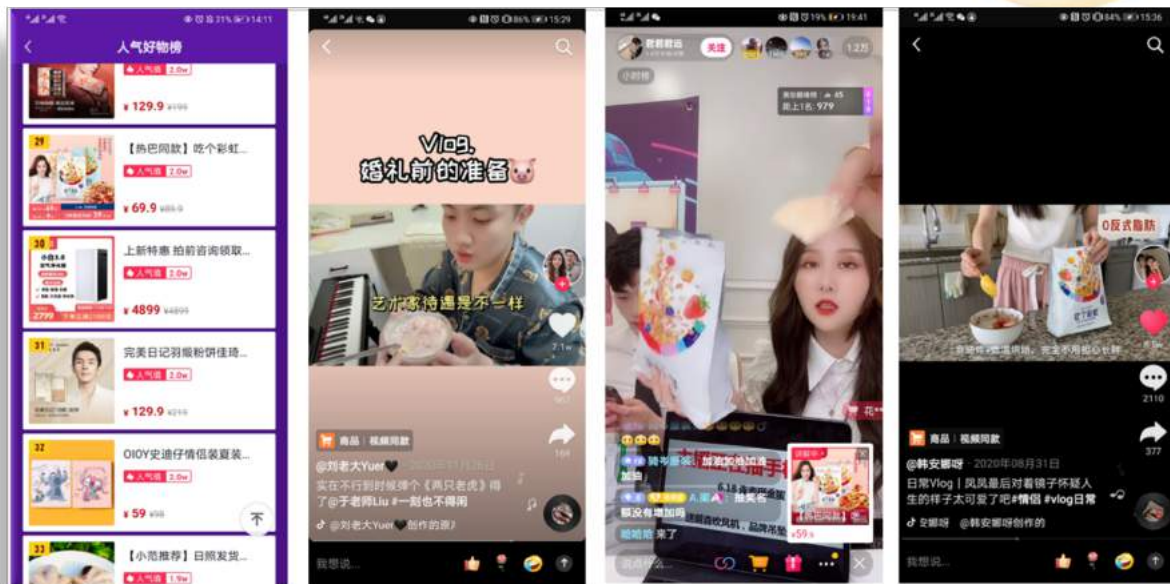
1 2 3

精耕社媒平台吸引站外资源

Precisely operate social media platforms to attract consumers outside e-commerce platforms

公司亦於社交媒体上广泛开展内容丰富、形式多样的活动以提升品牌及产品可见度，进一步补充电商平台资源。

The company also carries out a wide range of content, forms and rich activities on social media to enhance the visibility of the brand and products, and further supplement the resources of the e-commerce platform.



持续提升消费者体验

Continuously improve consumer experiences

公司通过产品推新、包装升级、革新店铺设计、完善服务体系等方式不断优化和提升消费者体验。

The company continues to optimize and improve consumer experience through launching new products, packaging upgrading, store design innovation, customer service improvement etc.



电商渠道稳坐头部品牌交椅

E-commerce Channels Sit Firmly as the TOP Brand

1 2 3

天猫天然粉粉品类
Tmall Natural Powder Brand

第一品牌

No.1



连续稳坐5年

in 5 consecutive years

全网天然粉粉类目
E-commerce Natural Powder Product

第一爆品

No.1



双11爆卖60万罐

Recorded sales of 600,000 jars
during Double 11

天猫双11超级单品

Tmall Double 11 Super Product

6月上市累计热销
Cumulative Sales since June of

160万袋

1.6mn packs



双11冲饮麦片品类TOP5

Ranked TOP5 among Cereal Category
during Double 11

天猫双11超级单品

Tmall Double 11 Super Product

多项措施并举 线下专柜业务持续复苏

Gradual Recovery to be Taken due to Multi-measures Adoption

1 2 3

扩大消费者圈层：产品全面升级&流量商品入柜

All-round upgrade & traffic-attraction products to expand consumer groups

- 冷冲热饮，冲饮&携带方便
- 新品及电商爆款流量型商品入驻专柜
- 网红吃法风靡社媒
- Instant mix with cold or hot beverage, easy to mix and carry with.
- Introduced hot products on e-commerce to counters
- Trendy receipts enjoyed wide popularity on social media

提升消费者复购：精细化会员管理

Refined membership management to improve repeated purchase

- 注册会员数量持续增长，总数突破2,600万
- 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 26 million.
- Focus on loyal members, expand target consumer groups and attract new consumers.
- Leveraged big data to promote precise marketing to improve re-purchase.

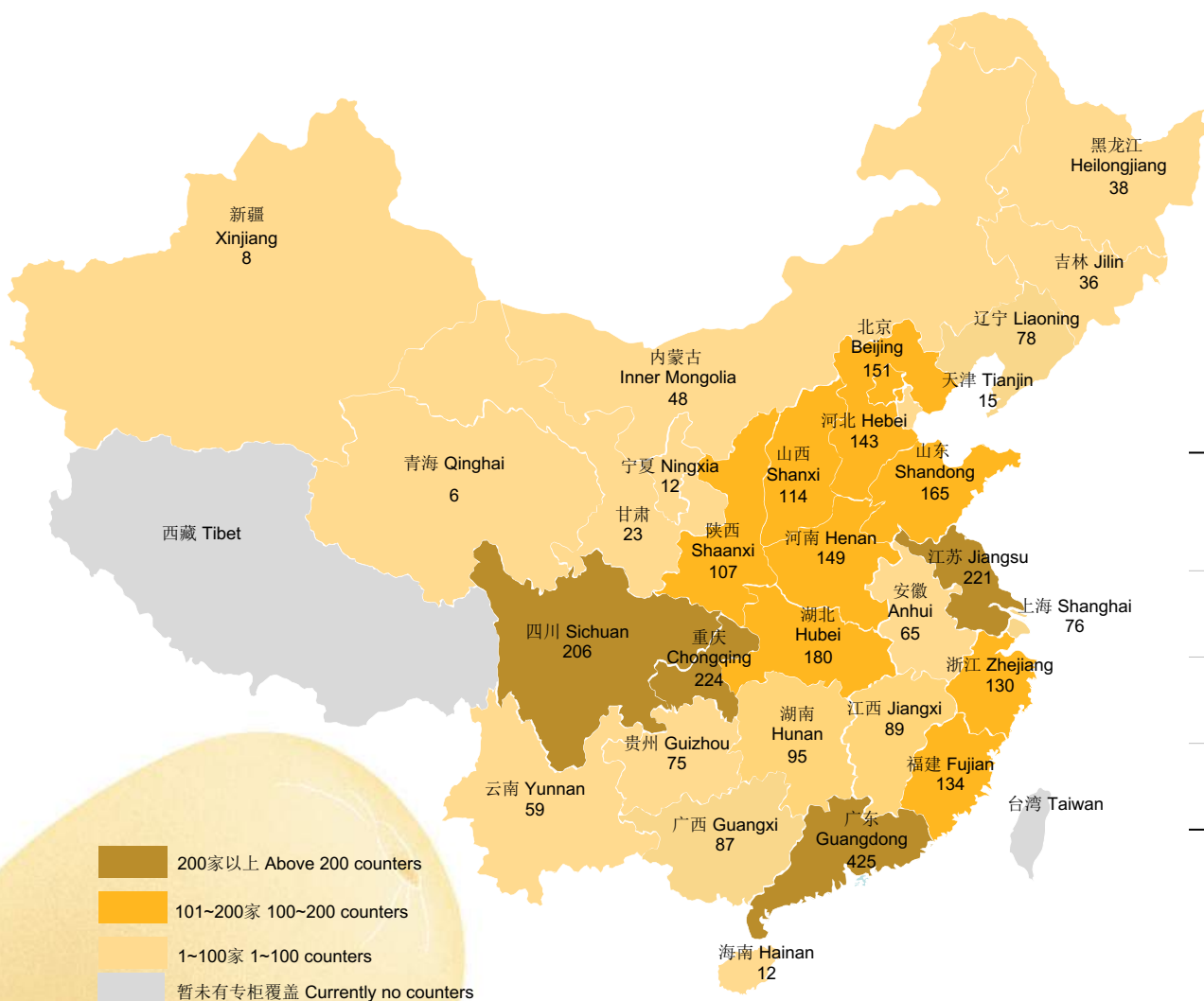


以长期发展为导向 关注效率 精简专柜

Trim Down Counters for Long-term Development and to Improve Operation Efficiency

线下专柜分布情况

Offline counters distribution



专柜数量
No. of
concessionary
counters

	截至2020年 12月31日止 12个月 As at 31 Dec. 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	341	462
关闭 Closed	(569)	(958)
总数 Total	3,171	3,399



03

未来展望&战略规划

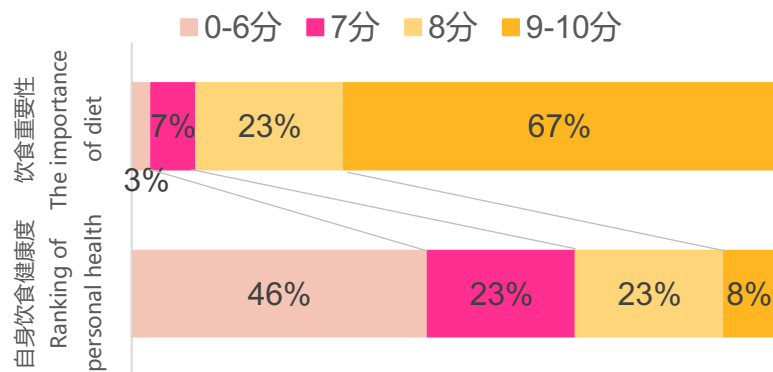
Outlook & Development Strategy

饮食健康牢牢占据C位 谷物首当其冲

Diet Health Comes first, Grain is the Best Choice

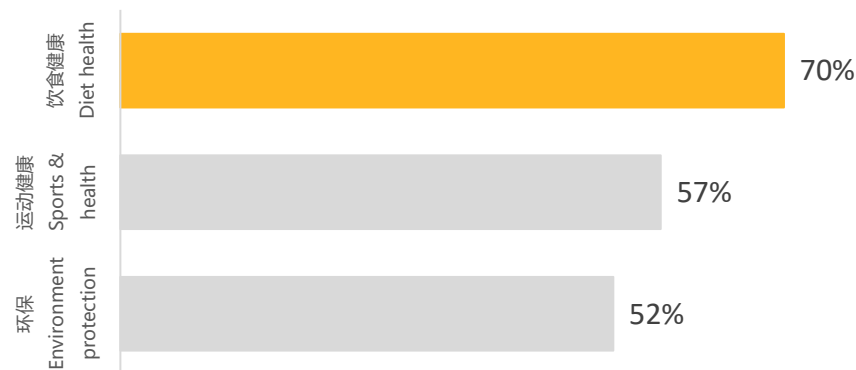
2020年国民对饮食重要性及自身饮食健康的打分

National rating on the importance of food and personal healthy diet



生活方式产生的变化中重要性提升TOP3

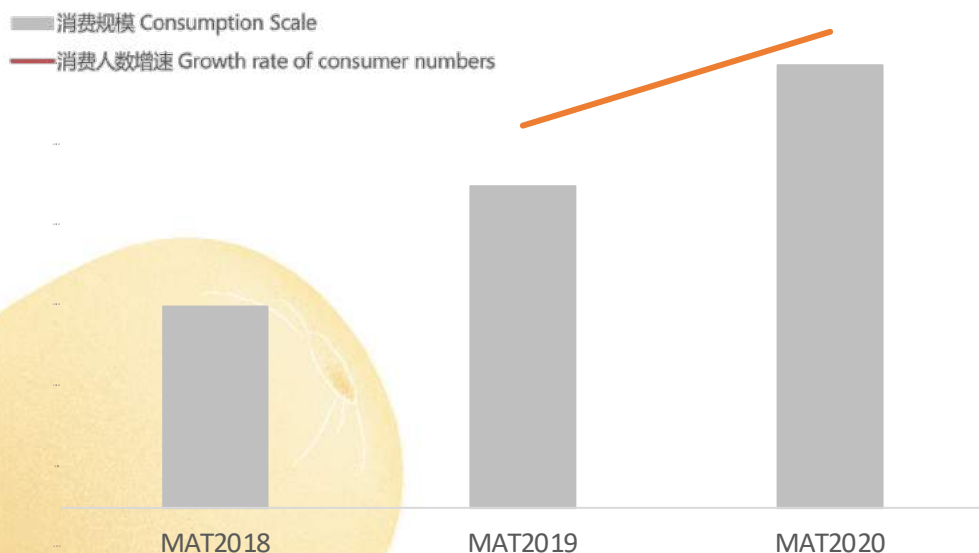
TOP3 changes in importance of lifestyle



MAT2018-2020

天猫健康谷物食品消费趋势

Healthy grain food consumption trends on Tmall



谷物食品因天然具备的**健康营养**属性、饱腹性、多重功能代餐属性，在赋予了便捷属性后成为**健康食品首选**。

Grain has become the **TOP choice** of health food because of its **natural healthy nutrition**, satiety, and multi-functional meal replacement.

零售及消费品市场呈现“两加速”、“两新兴”趋势

Retail & Consuming Markets Show Trends of 2 Acceleration & 2 Emerging

顾客需求、渠道分布加速变化

Accelerated changes of customer demands & channel distribution

- **加速分化：**顾客需求加速分化
- Accelerated polarization: differentiated demands from customer
- **加速分散：**触点/渠道更分散
- Accelerating dispersion: contacts/distribution channels are more dispersed
- **加速O2O**
- Accelerated O2O
- **加速下沉**
- Accelerated subsidence to lower-tier cities
- **加速合作：**线上线下合作和能力共享更趋紧密
- Accelerating cooperation: online and offline cooperation and capacity sharing are getting closer

高效零售新模式、新监管角色出现

Emerging high-efficient new retail models & new regulators

- **新模式：**效率更高的零售模式/业态
- New models: emerging retail models/business with higher efficiency
- **新收入：**线下多样化收入来源或突破
- New income: emerging diversified offline income sources
- **市场竞争规范化**
- Standardization of market competition

战略规划

Development Strategy

品类战略 Category Strategy

**专注天然、健康、无添加的谷物营养食品：
精耕谷物营养粉、持续发展高端冷食麦片**

Focus on natural, health, additive-free grain nutrition food:
precisely develop grain nutrition powder category, continuously develop high-end granola category

品牌战略 Branding Strategy

以多品牌策略深度挖掘潜力单品

Explore products with great potential through multi-brand strategy

渠道战略 Channel Strategy

**持续大力发展电商业务&夯实线下专柜基本盘；
拓展多元化的销售渠道**

Continuously and vigorously develop e-commerce businesses, strengthen the fundamentals of offline concessionary counters; actively explore diversified channels

品类战略

Category Strategy

精耕 谷物营养粉

Precisely develop Grain nutrition powder



- 以产品概念为抓手
 - 打造大单品提高品类渗透率
 - 以多品牌策略为手段
 - 更多分销渠道销售提升品类可见度
- Leveraging the concepts of product as the starting point
 - Improving category penetration by creating the hot selling products
 - Leveraging multi-brand strategy
 - Increase category visibility through multi-channels

发展 高端冷食麦片

Develop High-end granola



- 以差异化产品定位为抓手
 - 持续打磨产品品质以提升消费者体验
 - 更多分销渠道销售提升品类可见度
- Leveraging the differentiated product positioning as the starting point
 - Improving consumer's experiences by continuously polishing products' quality
 - Increase category visibility through multi-channels

电商发展策略

E-commerce Development Strategy

规模持续快速增长

Sales continuous
to grow rapidly



爆品诞生地

Birth side of the best sales
and most hyped products



品牌打造阵地

Battle field of branding

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新品牌

吃个彩虹
EAT A RAINBOW

线下专柜发展策略

Offline Concessionary Counters Development Strategy

效率优先

Improve operating efficiency

- 直营专柜优化升级
- 开大关小，大店增肥
- 加强标杆店建设
- Concessionary counters optimization & upgrades
- Open high-efficient stores, close low-efficient stores
- Strengthen benchmark stores



品牌阵地

Windows for Branding

- 产品体验
- 服务体验
- 近场交流
- Products experience
- Services experience
- Face-to-face communication with customers

拓渠道策略

Channel Expansion Strategy

多元化的渠道

Diversified channels

- 货架渠道
- O2O渠道
- 礼品团购渠道
- On shelves
- O2O
- Gifts group purchases

因渠制宜的产品

Customized products for each channel

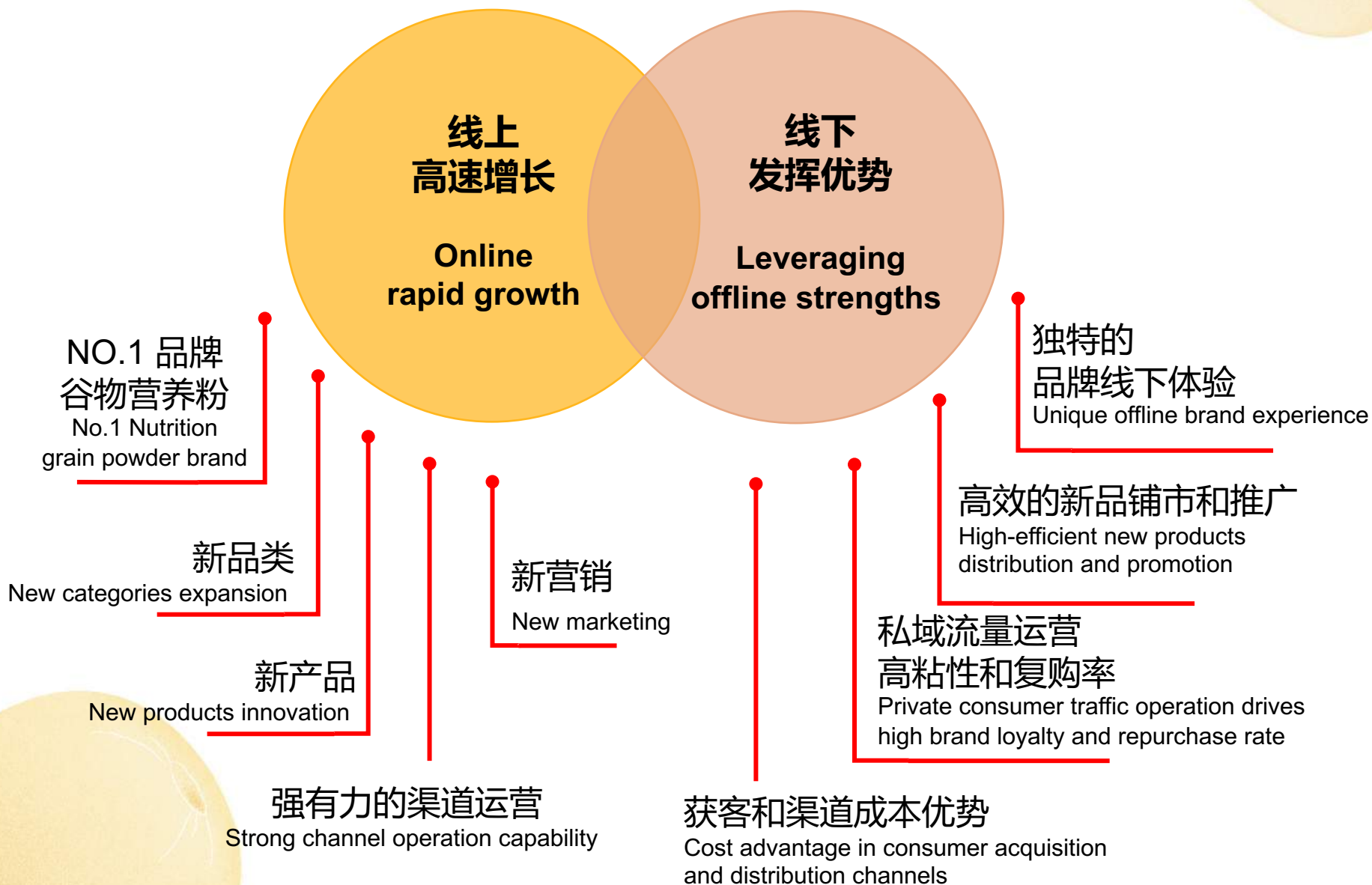
- 线上爆品线下上架
- 根据渠道差异推出定制化产品
- Introduce the best sales online to offline shelves
- Customized products to echo to diversified channels



- 拓渠道短期以打造样板、建设能力为目标；长期以规模贡献、盈利提升为目标
- In the short term, the new channel modes development aims to create a model and build capacity, while in the long term, it aims to contribute to the scale and increase profits

全渠道优势整合

Integration of omni-channel strengths



04

问答环节

Q&A

谢谢!

Thank you!

Natural Food International Holding Limited

五谷磨房食品國際控股有限公司

(HKEx: 1837)

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