



五谷磨房

——自然之养——

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

(HKEx: 1837)

2019 全年业绩发布
2019 Annual Results

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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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第一章
ONE

财务回顾
Financial Review

财务摘要

Financial Highlights



(人民币百万元) (RMB: million)	2019	2018	变动 Changes
收入 Revenue	1,784.1	1,818.1	(1.9%)
毛利 Gross Profit	1,319.2	1,390.7	(5.1%)
净利润 Net Profit	126.3	105.2	20.0%
经调净利润 ¹ Adjusted Net Profit ¹	126.3	213.0	(40.7%)
每股收益 (分) EPS (Cent)	6	6	--
经营性净现金流 Net Cash Flows from Operating Activities	171.6	133.7	28.4%
主要财务比率 (%) Key Ratios (%)			
毛利率 Gross Margin	73.9%	76.5%	(2.6ppt)
经调净利率 Adjusted Net Margin	7.1%	11.7%	(4.6ppt)

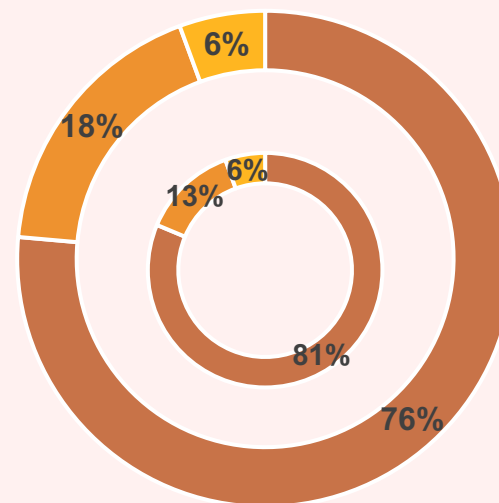
注1：2018年经调整净利润为扣除可转换可赎回优先股公允价值变动损益及上市相关费用前的净利润；2019年无该等调整项

Note1: Adjusted net profit in 2018 represents profit for the year before loss on fair value changes of convertible and redeemable preferred shares and listing expenses. No such net profit adjustment in 2019

全年收入同比下降1.9%至17.84亿元人民币，主要因为：

Revenue decreased 1.9% to RMB 1.784billion, mainly due to:

- 期内线下专柜策略性调整，专柜数量净减少496间（2018：净增加205间）
- Strategic adjustment of offline counters during the Period, recorded a net decrease of 496 counters (2018: a net increase of 205)



■ 线下专柜 Offline counters ■ 电商平台 E-commerce ■ 微信 WeChat

渠道 Channels	2019		2018		收入变动 Changes in Revenue
	收入 Revenue (人民币百万元/RMB: mn)	占比 %	收入 Revenue (人民币百万元/RMB: mn)	占比 %	
线下专柜 Offline	1,362.5	76.4%	1,478.7	81.3%	(7.9%)
电商平台 E-commerce	322.0	18.0%	239.2	13.2%	34.6%
微信 WeChat	99.6	5.6%	100.2	5.5%	(0.6%)
合计 Total	1,784.1	100%	1,818.1	100%	(1.9%)

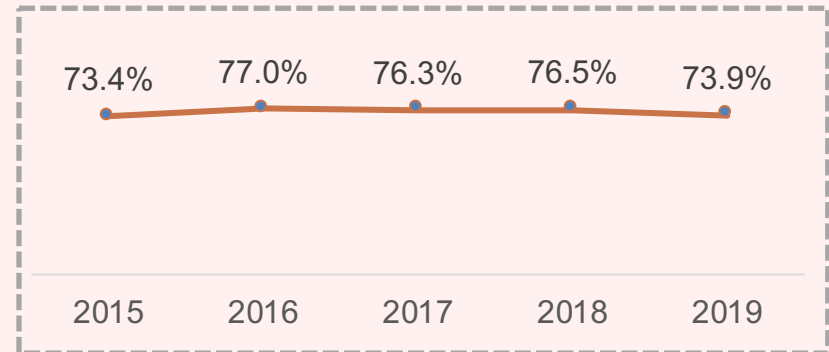
毛利率及经调净利率

Gross Margin & Adjusted Net Margin

毛利率下降2.6个百分点至73.9%，主要因为：

Gross margin decreased 2.6ppt to 73.9%, mainly due to:

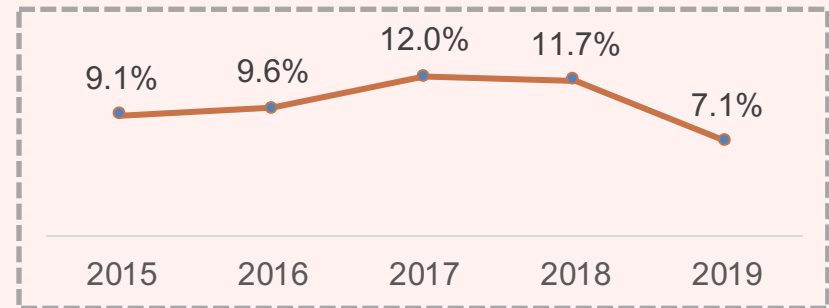
- 原材料成本上涨
- an increase in cost of raw materials
- 促销力度加大拉升成本率
- an increase in growing strong promotions



经调净利率下降4.6个百分点至7.1%，主要因为：

Adjusted net margin decreased 4.6ppt to 7.1%, mainly due to:

- 成本上升
- an increase in COGS
- 员工激励增加
- an increase in employees' incentives
- 广告促销费用增加
- an increase in advertising and sales promotions



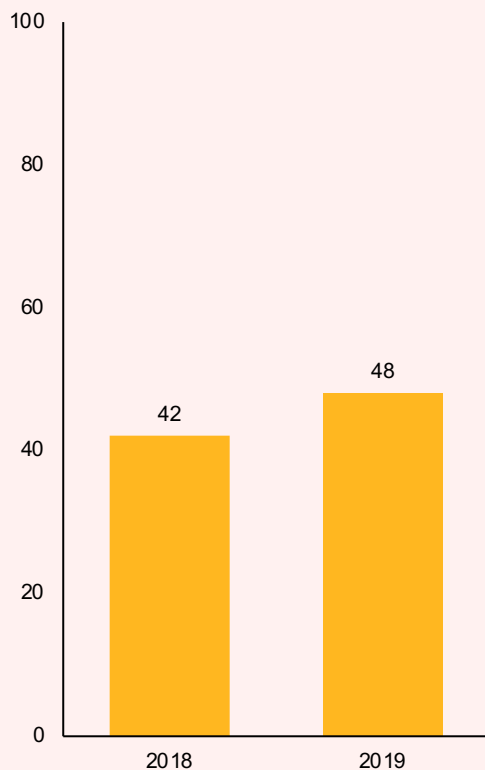
	2019		2018		费用率变动 Changes in Expense Ratio
	开支 Expenses (人民币百万元/RMB: mn)	费用率 ¹ Expense Ratio	开支 Express (人民币百万元/RMB: mn)	费用率 Expense Ratio	
销售成本 COGS	464.9	26.1%	427.4	23.5%	2.6ppt
销售及分销成本 S&D	1,092.4	61.2%	1,070.9	58.9%	2.3ppt

营运资金管理

Working Capital Management

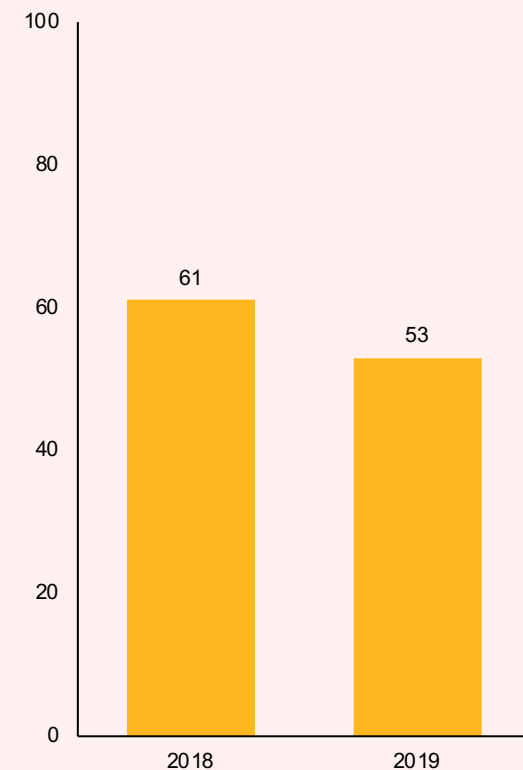
贸易应收账款周转天数¹ Trade receivables turnover days¹

单位：天
Days



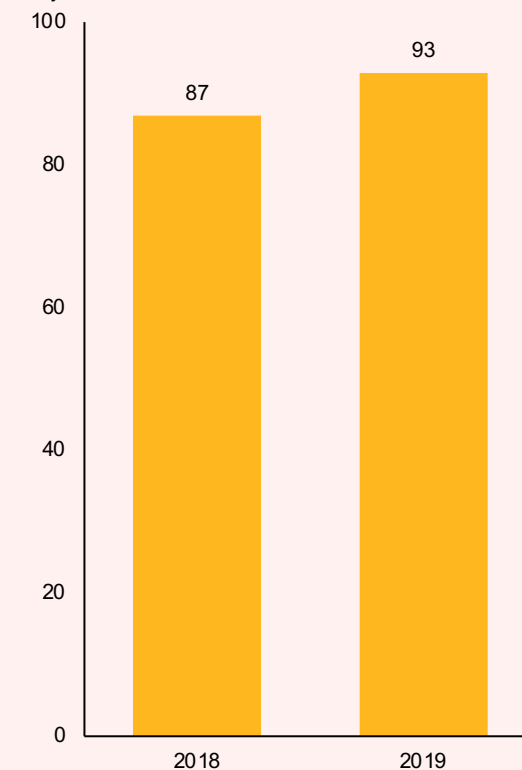
贸易应付周转天数² Trade payables turnover days²

单位：天
Days



库存周转天数³ Inventory turnover days³

单位：天
Days



注1：贸易应收账款周转天数=360天×（相关期间内期初及期末贸易应收账款余额平均数）/报告区间内的收入

注2：贸易应付账款周转天数=360天×（相关期间内期初及期末贸易应付账款余额平均数）/报告区间内的销售成本

注3：库存周转天数=360天×（相关期间内期初及期末库存余额平均数）/报告期间的销售成本

Note 1: Trade receivables turnover days = 180 days x (average balance of trade receivables at the beginning and at the end of the relevant period)/revenue in the reporting period.

Note 2: Trade payables turnover days = 180 days x (average balance of the trade payables at the beginning and at the end of the relevant period)/cost of sales in the reporting period.

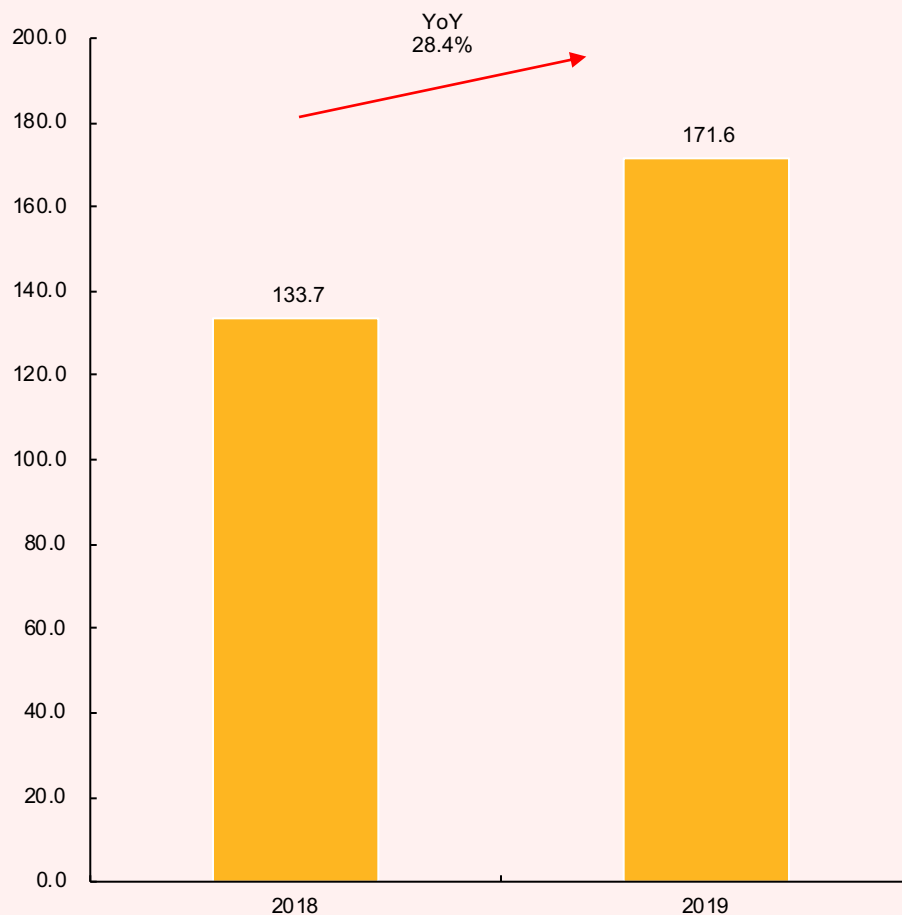
Note 3: Inventory turnover days = 180 days x (average balance of inventory at the beginning and at the end of the relevant period)/cost of sales in the reporting period.

经营性净现金流及资本负债率

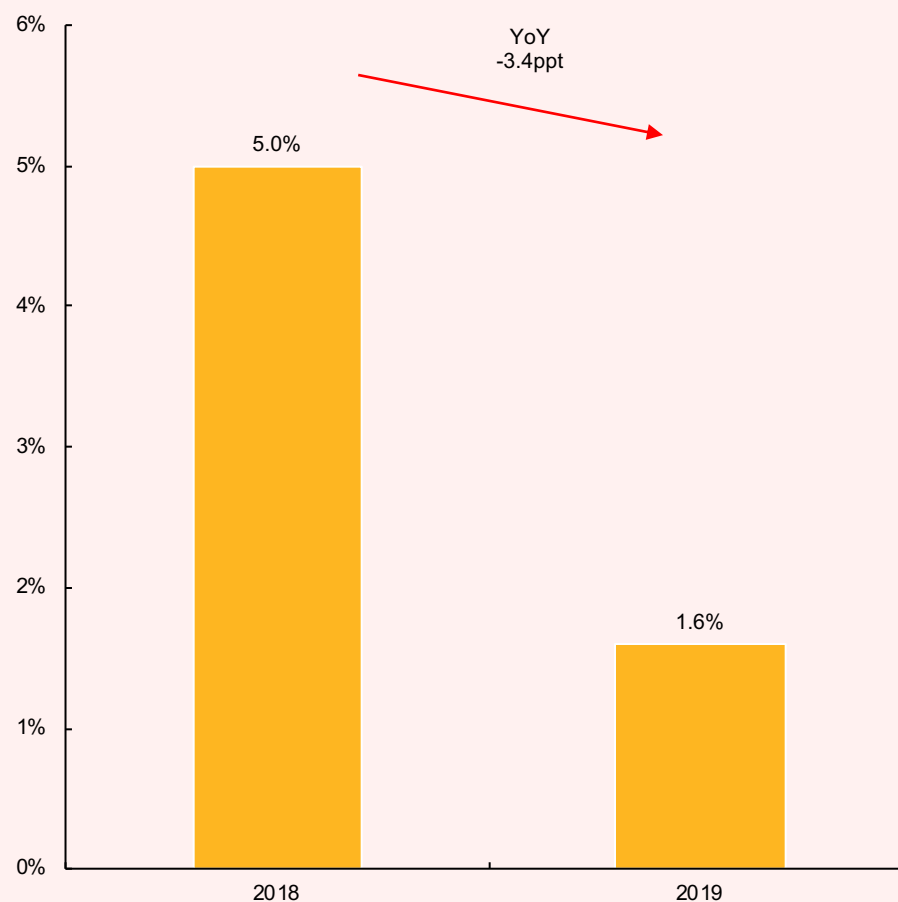
Net CFO & Gearing Ratio

经营性净现金流 Net CFO

单位：人民币百万元
RMB: mn



资本负债率¹ Gearing ratio¹



注1：资本负债率按总负债（包括应付董事及关联方款项、计息借款、可转换及可赎回优先股及应付股息）除以截止各年末的总资产计算。

Note1: The debt-to-capital ratio is calculated by dividing total liabilities (including amounts payable to directors and affiliates, interest-bearing borrowings, convertible and redeemable preferred shares and dividends payable) by total assets at the end of each year.



第二章
TWO

业务回顾
Business Review

渠道 Channels

线下渠道主动调整

Proactive offline adjustment

- 3,399间直营专柜，覆盖30个省/直辖市、289个城市
Owned 3,399 concessionary counters, covering 30 provinces/municipalities, 289 cities
- 坚持增效为线下渠道长期发展重心，持续新开优质专柜462间，主动关闭低效专柜958间
Focused on operation efficiency for long-term offline development, continued to open 462 new high-quality counters, and proactively closed 958 inefficient counters
- 注册会员数量达2,448万名（2018：2,058万名）
of registered members reached 24.48mn (2018: 20.58mn)



线上渠道整体向好

Overall online remained strong

- 电商平台快速增长34.6%
E-commerce grew rapidly, reached a YoY growth of 34.6%
- 连续三年荣登天猫双十一冲调类目销售TOP1品牌
Achieved the largest GMV for Alibaba's Singles' Day promotion among instant mixture products for 3 consecutive years.
- 微信粉丝数突破870万名（2018：690万名）同比增加26.5%
Over 8.7mn of fans (2018: 6.9mn became the Company's WeChat fans, representing a YoY growth of 26.5%.



核心品类 Key Category

- 设计升级，推出故宫联名款，突出“宫廷养生”权威性
- Improved design, launched limited edition with Forbidden City to highlight the authentic loyal health care.
- 包装升级，提升携带、食用便利性
- Improved packaging featured with easy to carry and to eat.
- 多种配方满足消费者不同的健康需求
- Different formulas to echo with diverse health demands from consumers.

设计/包装升级
Improved design & packaging



经典包装
Classic packaging
1,000g



故宫联名款
Limited edition
800g



便携装
Portable packaging
32g x 16条/pack

配方升级 - 强化功能 - 优化口感/风味
Improved Formulas - Strengthened functions - Improved texture/flavors



新品类 New categories

- 重点培育高端水果燕麦片品类，於2019年“双十一”期间重磅推出“缤果彩虹脆”风味酸奶水果燕麦片，迎合年轻消费群体的养生需求。
- Focused on cultivating high-end fruit granola to meet the “health care” needs of younger generation by launching “Rainbow Crisp”, a yogurt-flavor fruit granola, during the “Single’s Day” in 2019.
- 2019年初推出以“黑芝麻丸”、“红豆薏米丸”为代表的健康养生零食系列，覆盖更多消费场景和目标人群。
- Launched health care snacking in early 2019 represented by “Black Sesame Pellets” and “Red Bean Pellets” to cover more consumption scenarios and target groups.



核心品类

Key Category

潜心研发Y10——一款高纤、高蛋白、均衡营养的益生元奇亚籽谷物早餐，该产品於2020年3月上市。它冲调更方便、口感更丰富。设计突出年轻元素，满足年轻消费者对健康产品的需求。

Meticulously innovated Y10, a granola breakfast with chia seeds and prebiotics, featured with high fiber, high protein and balanced nutrition. It was launched in March 2020. Y10 is easy to mix, delivers rich texture and flavor. The design highlights young elements, to echo with needs of young consumers for healthy products.



Y10标准装——适合家庭消费
Standard Y10 packaging—ideal for family consumption

新品类

New categories

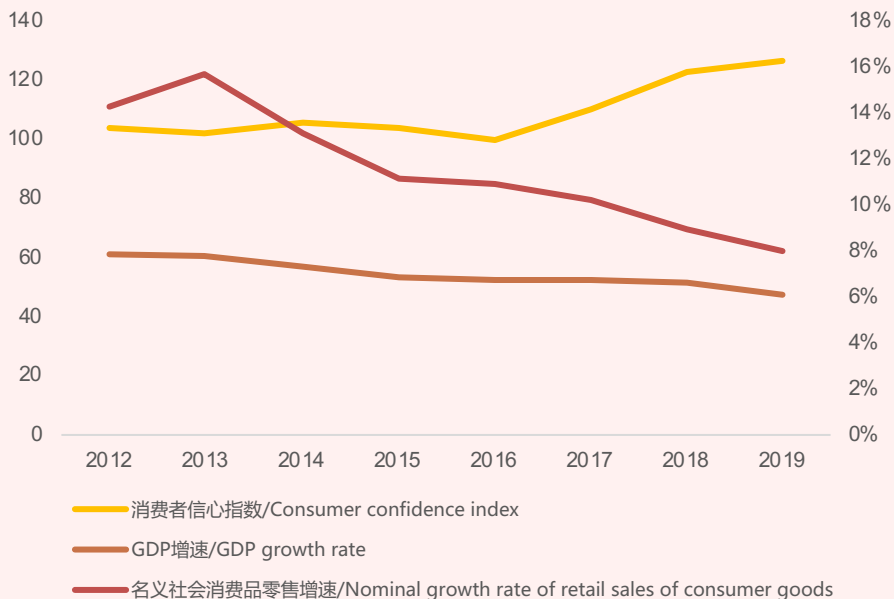
新品类研发聚焦高端水果燕麦片，先进工艺保证健康与美味完美结合。

To elaborate high-end fruit granola with advanced technology to ensure the perfect combination of health and delicacy.



Y10小谷杯——适合家携带，冲饮方便
Y10 mini—easy to carry and mix

宏观经济放缓 但消费者信心指数反弹 Macroeconomic slowdown but consumer confidence rebound



健康养生食品新趋势 New trends of health care foods



消费新趋势凸显

New consumption trend highlights

健康生活理念继续升温

绝大多数消费者都表示正在追求更健康的生活方式，健康生活理念对消费者行为的影响在增加

Healthy life concept continues to heat up

The vast majority of consumers state they are pursuing a healthier lifestyle, and the impact of healthy life concept on consumer behavior is increasing

本土高端品牌崛起

中国消费者对国产品牌认可度提高，希望本土品牌也能提供称心如意、高品质的商品。这给本土品牌带来了新的机会。

The rise of local high-end brands

Chinese consumers have increased their recognition of domestic brands and hope that local brands will also be able to provide high-quality products that they like. This opens up new opportunities for local brands.



第三章
THREE

未来展望
Outlook

数字化转型推动长远发展

Digital Transformation
Drives Long-term Development

策略方向一：守正

Tactic I: Defend Core

- 持续产品结构优化
To continue to optimize products portfolio
- 打造核心粉类新品
To build new key products
- 大力发展到家业务
To strive to develop to-home business
- 专家背书&社媒矩阵加速品牌建设及传播
Expert endorsement & social media matrix to accelerate brand building and communication

策略方向二：出奇

Tactic II: Drive Disruptive Growth

- 大力发展高端水果麦片品类
To strive to develop high-end fruit granola
- 线上扩大消费者范围
To expand consumer pool via online channels
- 专家背书&社媒矩阵加速新品打造与传播
Expert endorsement & social media matrix to accelerate new products building and communication

数字化赋能强化粉丝运营，精准高效管理粉丝提升复购

To leverage digitalization to empower fans operation

To improve re-purchase by precise and high-efficient fans management

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第四章
FOUR

Q&A

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附录 Appendix



第一大
No.1

中国天然粉粉品类
绝对的领导者
as in China's natural grain
powder market



第二大
No.2

中国
天然健康食品公司
as in China's natural health
food market



第一位
No.1

中国最常买&满意度第一
天然健康食品品牌
the most frequently
consumed and satisfying
natural health food brand

五谷磨房

——自然之养——



谢谢！

Thank You!