

# 2017 Annual Results Presentation 全年业绩公布

09/02/2018

## Cabbeen

CABBEEN FASHION LIMITED

卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)

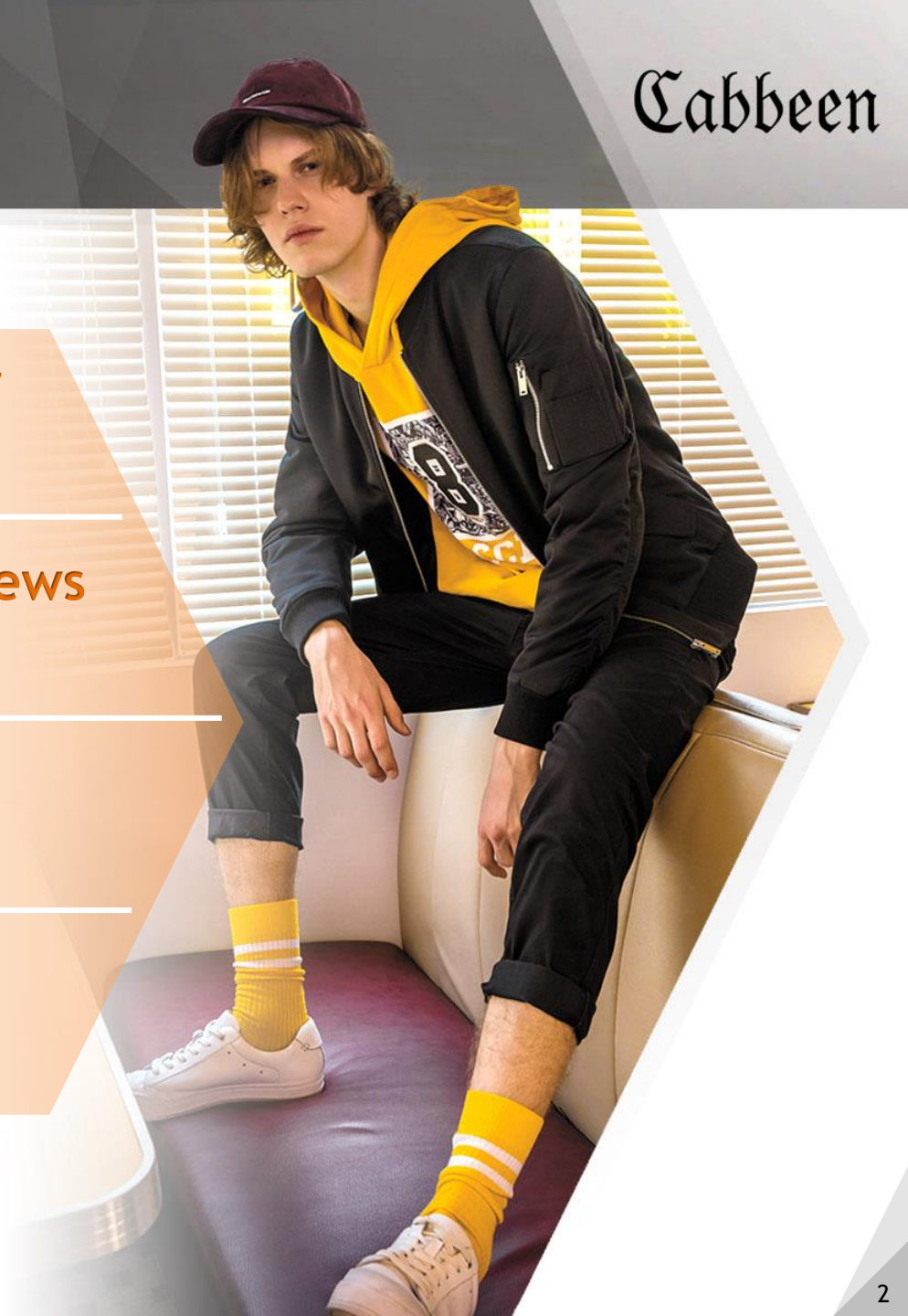
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2030



This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Cabbeen Fashion Limited and its subsidiaries (collectively “Cabbeen”). These forward-looking statements represent Cabbeen’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

- Results Highlights of FY2017  
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业务及运营评估
- Financial Highlights  
财务摘要
- Future Development  
未来发展

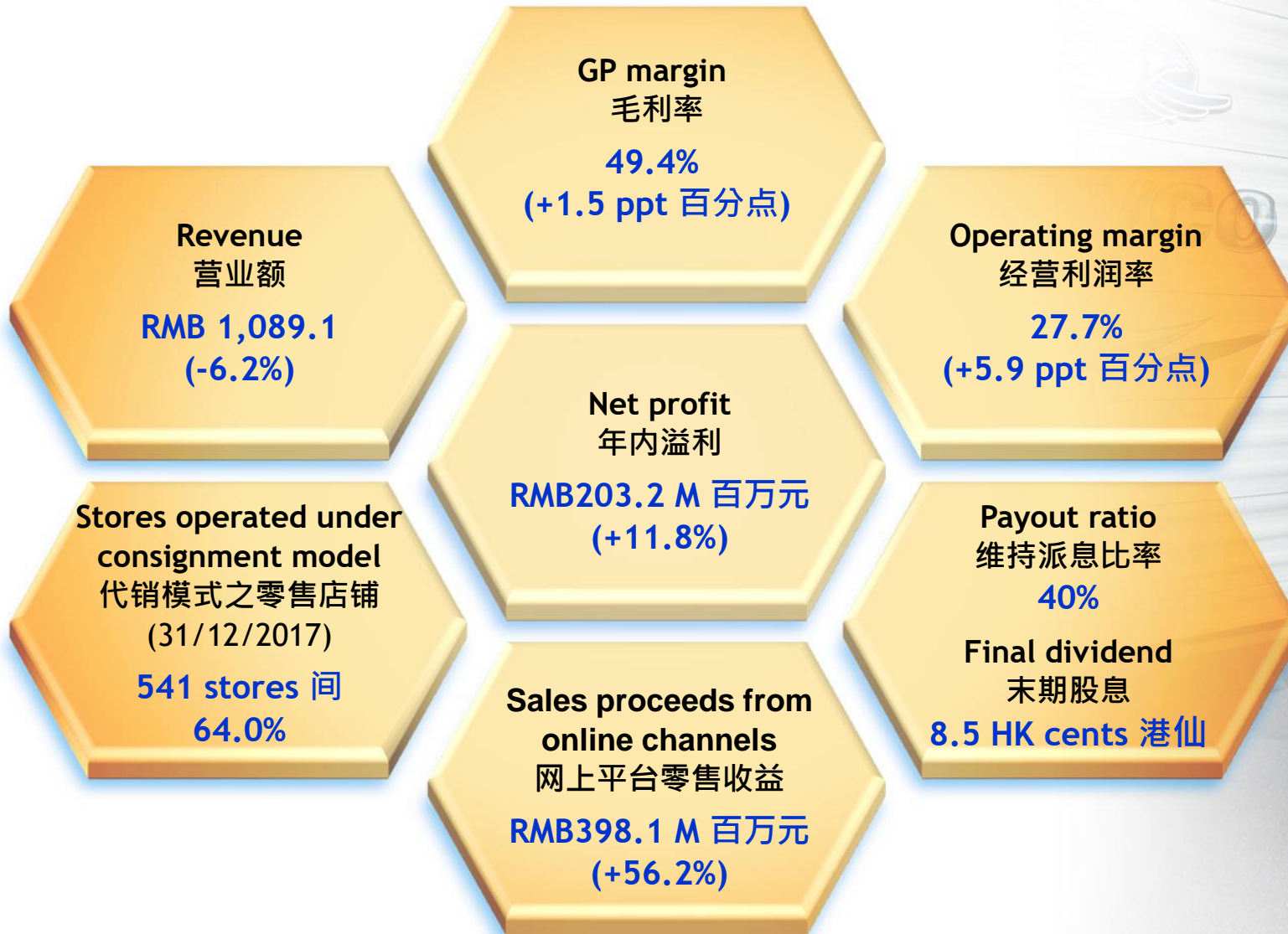




# Results Highlights of FY2017

## 2017年全年业绩摘要

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# Cabbeen

CABBEEN FASHION LIMITED  
卡賓服飾有限公司

## Business & Operational Reviews

## 业务及运营评估

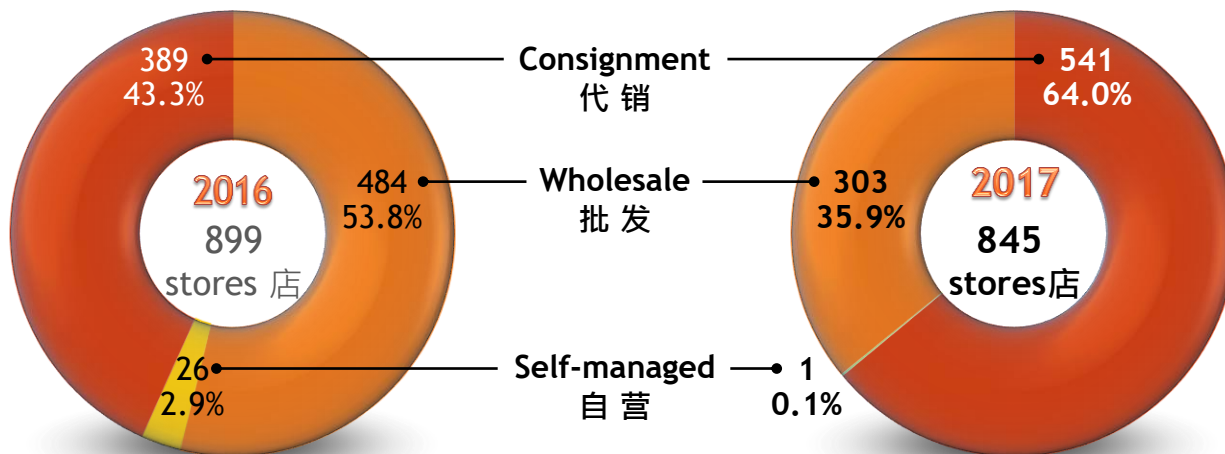
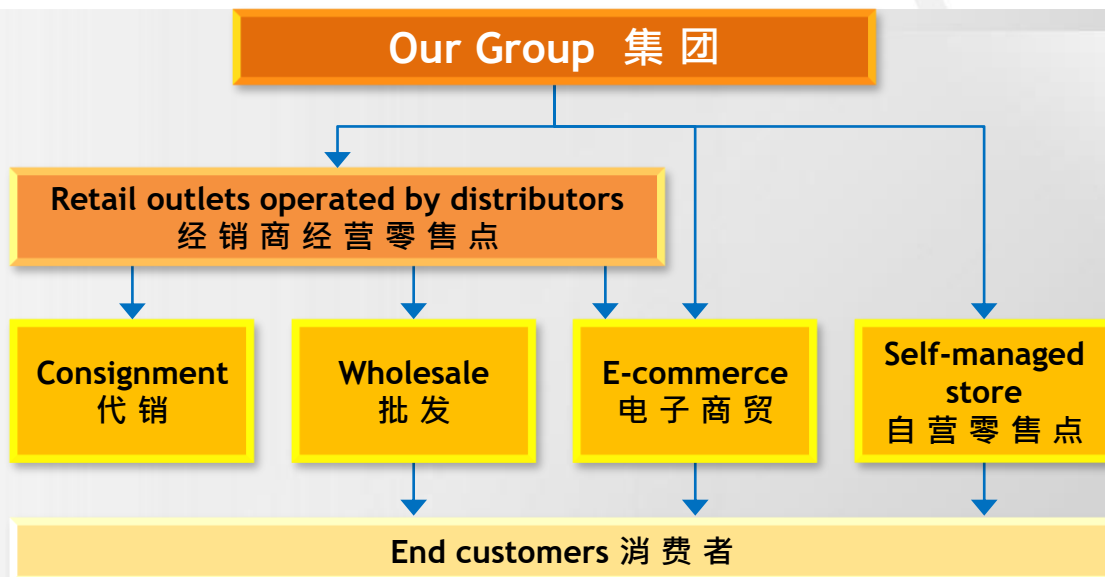


# Cabbeen in Sales Model Transformation

## 销售模式转型中的卡宾

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### Distribution Channel 分销渠道



The consignment sales model transformation has been in good progress  
向代销模式转型的进程顺利

# Retail Sales Performance Revives 零售渠道表现复苏

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## Retail Channel Performance 零售渠道表现

Total retail revenue  
from physical stores  
实体零售店收入总额

**-6.4%**

SSSG for  
physical stores  
实体店同店销售

**+1.5%**

Average retail  
discount at  
physical stores  
实体店铺平均零售折扣

**21.3%**

Sell-through rate  
of 2017 collections  
二零一七系列  
售罄率

**> 72%**

Retail revenue  
from VIP members  
二零一七VIP会员  
贡献之零售收入

**> 40%**

- Lower revenue from physical stores was caused by net shop closures and reduction of production volume for 2017 spring and summer collection
- Increase in GP margin was due to reduction in sales rebate to distributors
- Resumption of growth in same stores sales: +1.5 in 2017 (2016: -8.7%)
- Average discount rate at physical stores was 21.3 (2016: 26.1%)
- 实体零售店收益减少主要因为净关闭店铺及二零一七年春夏系列产量减少
- 毛利率上升乃由于返利减少
- 同店销售回复正增长：+1.5 in 2017 (2016: -8.7%)
- 实际店铺平均零售折扣：21.3% (2016: 26.1%)





# Benefits of Consignment Model

## 代销模式之优点

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### ● Good Progress in Consignment Model Transformation 代销模式转型进展良好

- All retail shops in Eastern, Northern, Northwestern and Northeastern regions of China, and majority of the shops in Southern and Southwestern China now operate under consignment model
- Repurchased some products from our distributors with a total consideration of RMB73.0 million (2016: RMB59.0 million) for the purpose of starting consignment business in northeast region of mainland China and Sichuan Province
- 于华东、华北、西北、东北的所有零售店，于华南及西南的大部份店铺均以代购模式经营
- 为开始于中国东北地区及四川省的代销业务，年内向分销商购回代价总额人民币73.0百万元的产品 (2016：人民币59.0百万元)

### ● Benefits 优点

- Improve operational efficiency, inventory turnover and sell-through rate of products
- Control selling price, improve GP margin and sustain growth
- Establish efficient response chain, shorten supply period and improve product mix
- Develop a mechanism for future logistics of O2O operations
- 提高营运效率、存货周转率及产品售罄率
- 控制销售价格，提升毛利率及持续增长能力
- 建立快速反应链，压缩供应周期，优化货品结构
- 为未来线上线下货品物流建立机制



# Distribution Network Coverage

## 分销网络覆盖

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Region	地区	Wholesale 批发	Consignment 代销	Total 总计
Eastern China	华东	—	52	52
Northern China	华北	—	82	82
North-western China	西北	—	64	64
South-western China	西南	53	106	159
Southern China	华南	21	212	233
North-eastern China	东北	—	25	25
Central China	华中	229	-	229
Total	总值	303	541	844

- One self-managed store in Southern China
- 一间自营店位于华东地区

# Distribution Network 分销网络

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				No. of Stores 店铺数目			
				As of 31/12 十二月三十一日为止			
				2016		2017	
 <b>Brand 品牌</b>	Cabbeen Lifestyle	卡宾休闲		675	75.1%	622	73.6%
	Cabbeen Urban	卡宾都市		69	7.7%	76	9.0%
	2AM	凌晨两点		2	0.2%	0	0%
	Multi-brand stores	多品牌		153	17.0%	147	17.4%
	Total			899	100%	845	100%
 <b>Retail Distribution Channel 零售渠道</b>	Shopping mall	商场		232	25.8%	268	31.7%
	Department store	百货公司		402	44.7%	369	43.7%
	Street store	街铺		265	29.5%	208	24.6%
	Total			899	100%	845	100%
 <b>City Tiers 地区</b>	Tier 1	一线		60	6.7%	57	6.7%
	Tier 2	二线		240	26.7%	238	28.2%
	Tier 3	三线		450	50.0%	426	50.4%
	Tier 4	四线		149	16.6%	124	14.7%
	Total			899	100%	845	100%

- Definition of tier 1, 2, 3, 4 cities see appendix
- 一、二、三、四线城市之注释见附录



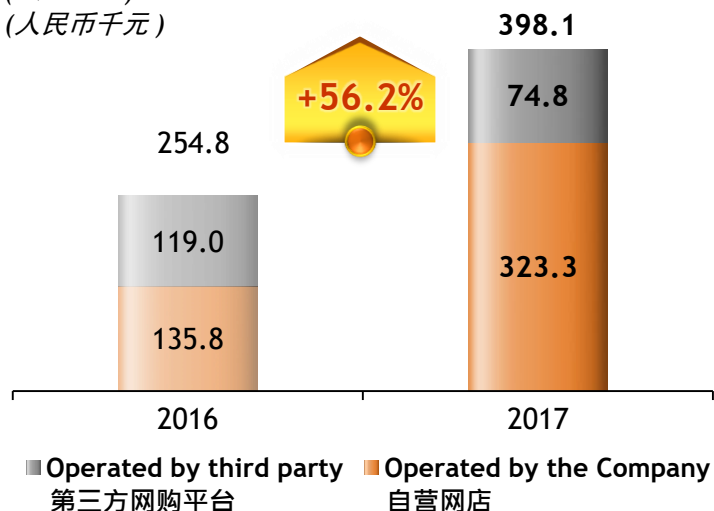
# E-commerce Business

## 电子商贸收益显著增长

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### ● Sales proceeds from E-commerce 电子商贸零售收益

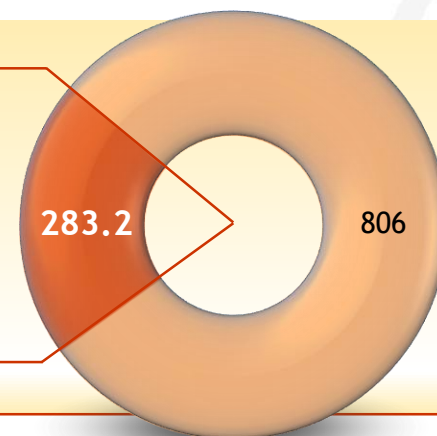
(RMB '000)  
(人民币千元)



- Sales proceeds from online channels increased significantly by 56.2% to RMB398.1M
- 81% was contributed by platforms managed by Cabbeen on T-mall, JD.com, VIP.com, [www.cabbeen.com](http://www.cabbeen.com) and the WeChat shop
- 19% was contributed by online shops operated by third parties
- 卡宾在电子商贸平台之销售收益进一步增加56.2%至人民币398.1百万元
- 81%由公司在天猫、京东、唯品会经营之网店，官网[www.cabbeen.com](http://www.cabbeen.com)及微商城贡献
- 19%由第三方经营之平台贡献



- Revenue from online channels amounted to RMB 283.1 M, contributed 26% of the Group's total revenue
- 网上销售之营业额达人民币283.2 百万元，占集团总营业额之26%



# Brand Image Stay Young 品牌保持年轻化

Cabbeen

## STAY 20/30

To celebrate the 20th anniversary of Cabbeen, an outdoor fashion show was hosted on 21/09/2017 at the **Olympic Forest Park in Beijing** 为庆祝卡宾20周年, 于2017年9月21日于 **北京奥林匹克森林公园** 举行户外时装盛事

Adhere to the brand concept of “Subverting Popular”, focus on young customers and millennium  
贯彻「颠覆流行」的品牌理念，  
关注年轻及千禧消费者的爱好



现场 (全服走秀)  
CABBEEN FASHION SHOW  
STAY 20 / 30



艺术总监-卡宾先生同现场模特 谢幕  
CABBEEN FASHION SHOW  
STAY 20 / 30





# Product Lines 品牌产品线

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Cabbeen  
Lifestyle

Cabbeen Urban

CC  
Cabbeen Chic

2am  
ACTIVITY MOMENTS





# Fashion Shows & Promotion Campaigns

## 时装表演及推广活动

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# Mr. Cabbeen as the Brand Icon 卡宾先生为品牌代表

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# VMS System and VIP Club for VIP Management

## 垂直营销系统及VIP俱乐部管理

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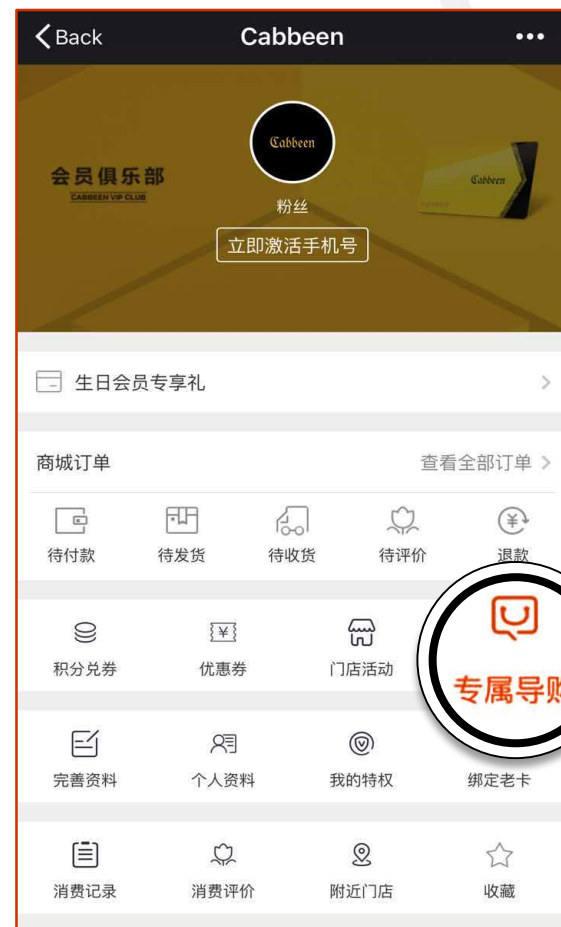
- Scan the QR Code  
扫码二维条码



- Wechat store  
微商店铺



- Customize personal needs  
定制个人需要





# Cabbeen

CABBEEN FASHION LIMITED

卡賓服飾有限公司

## Financial Highlights

## 财务摘要



# FY2017 Results Highlights

## 2017年度业绩重点

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(RMB '000) (人民币千元)		For the year ended 31/12 截至十二月三十一日止年度		
		2016	2017	Change 变动
Revenue	收益	1,160,799	1,089,106	-6.2 %
Gross profit	毛利	555,970	537,613	-3.3 %
% on revenue	(收益占比)	47.9%	49.4%	+1.5 ppt
Profit from operations	经营溢利	253,056	301,336	+19.1 %
% on revenue	(收益占比)	21.8%	27.7%	+5.9 ppt
EBITDA	息税前利润	273,009	318,955	+16.8%
% on revenue	(收益占比)	23.5%	29.3%	+5.8 ppt
Profit for the year	年内溢利	181,689	203,213	+11.8 %
% on revenue	(收益占比)	15.7%	18.7%	+3.0 ppt
Basic EPS (RMB cents)*	每股盈利* (人民币分)	25.54	29.47	+15.4%
Final dividend (HK cents)	每股股息 (港仙)	5.0	8.5	+70%
Total dividend (HK cents)	总股息 (港仙)	11.8	14.5	+22.9%
Dividend payout ratio	派息比率	40%	40%	-

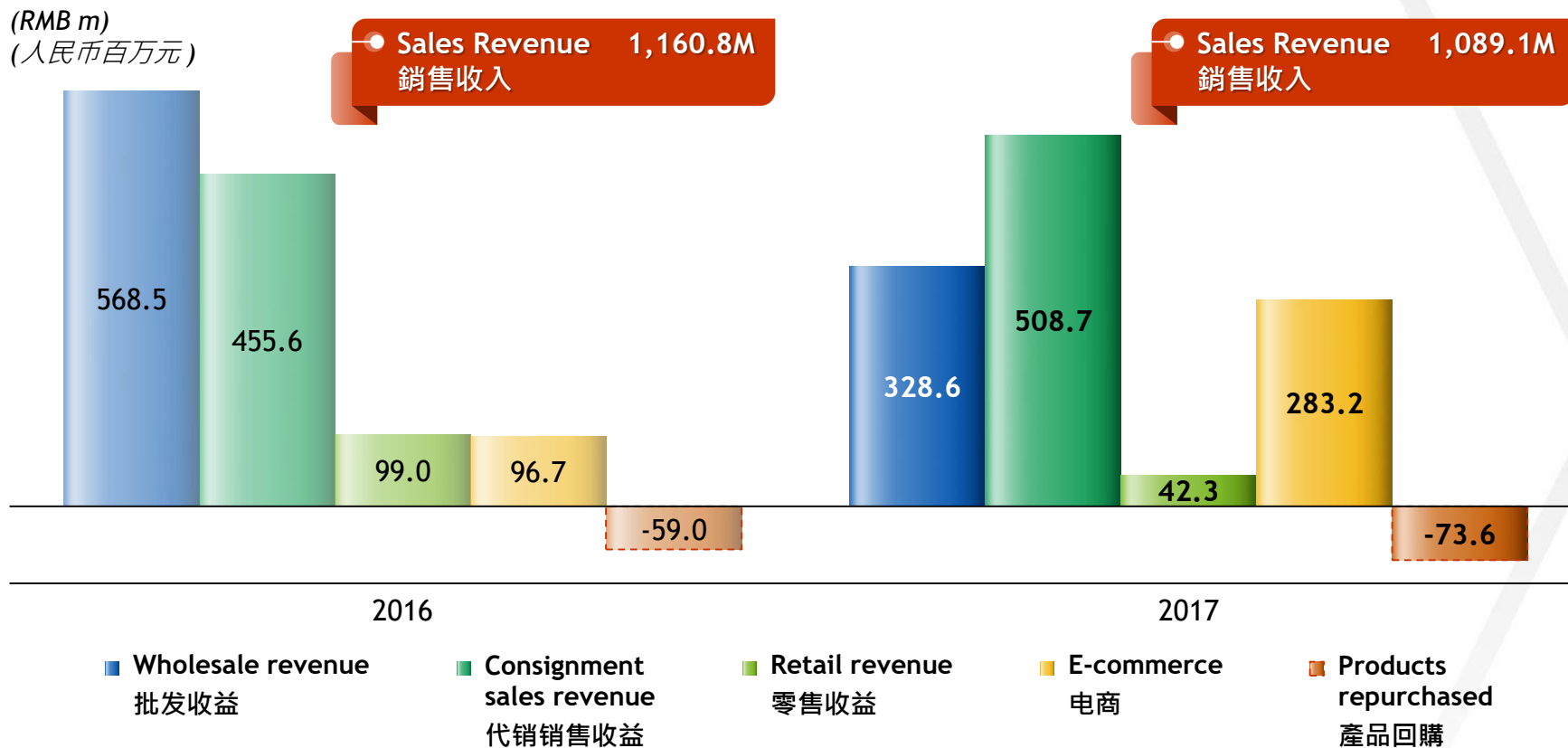
\* Calculated according to the weighted average number of 689,547,000 ordinary shares (2016: 711,331,000) in issue during the year

\* 按年内的已发行普通股加权平均数 689,547,000 股 (二零一六年 : 711,331,000 股) 为基准计算

# Revenue Analysis by Sales Channel

## 按销售渠道分析之营业额

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- Consignment sales revenue increased due to a net growth in no. of retail outlets operated using consignment model
- 采取代销模式经营的零售店铺数目增加带动此部份之收益上升

- Repurchased products from distributors with a total consideration of RMB 73.6 m (2016: RMB 59.0 m) for the purpose of starting consignment business in northeast China and Sichuan Province
- 为开始于中国东北地区及四川省的代销业务，年内向分销商购回代价总额人民币73.0百万元的产品（2016：人民币59.0百万元）



# Revenue Analysis 营业额分析

Cabbeen

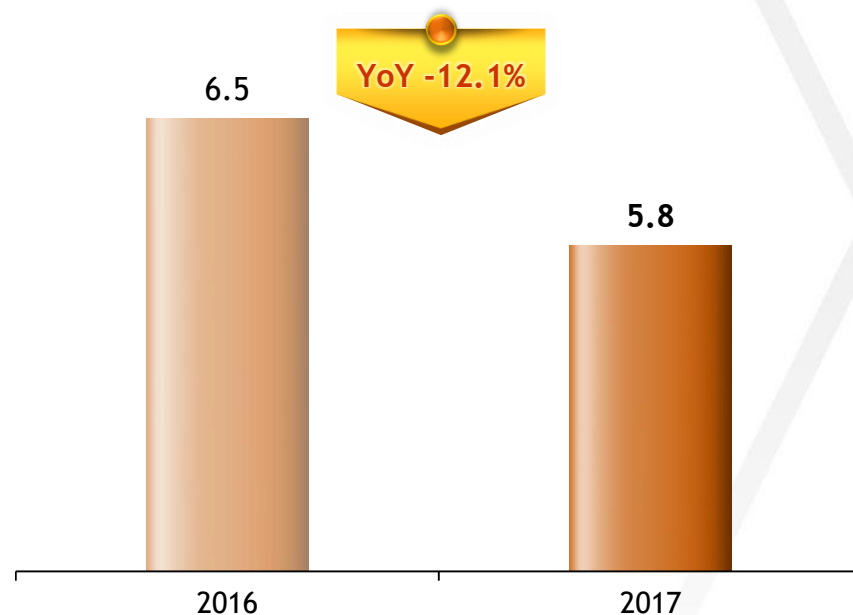
## • Sales in 1H & 2H 上下半年之营业额

(RMB m) (人民币百万元)



## • Total Sales Volume 总销售数量

(m units) (百万单位)



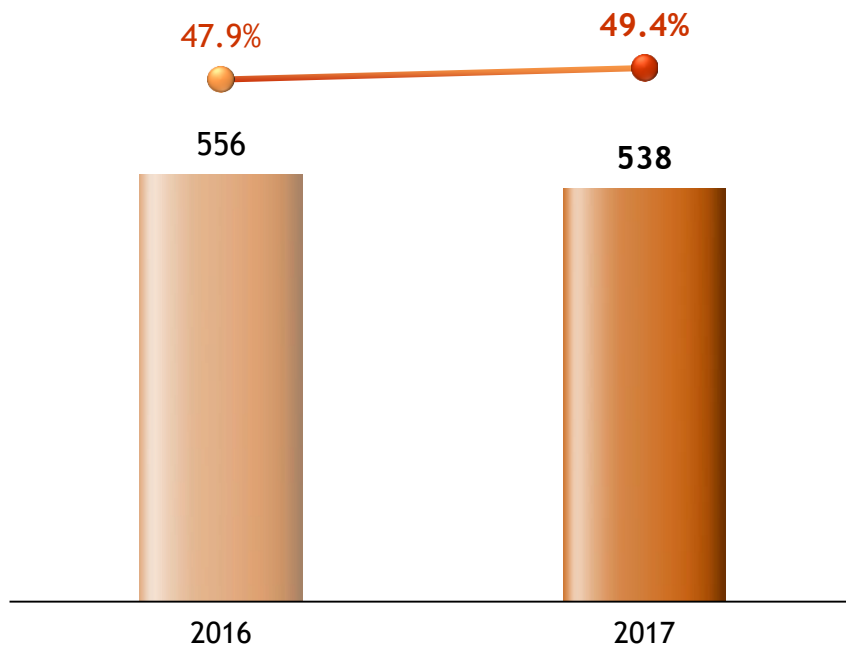
- Sales revenue in 2H began to grow on a year-on-year basis, up 9.4% as compared to 2H 2016
- 2017年下半年销售收入同比开始恢复增长，较2016年下半年上升9.4%

# Profit Analysis 盈利分析

Cabbeen

## GP and GP Margin 毛利及毛利率

(RMB m) (人民币百万元)



## GP Margin Breakdown by Business Mode 毛利率 (按营运模式划分)

		2016	2017
Wholesale	批发	44%	47%
Consignment	代销	46%	47%
Self-managed	自营	68%	74%
E-commerce	电商	59%	53%
Overall	整体	47.9%	49.4%

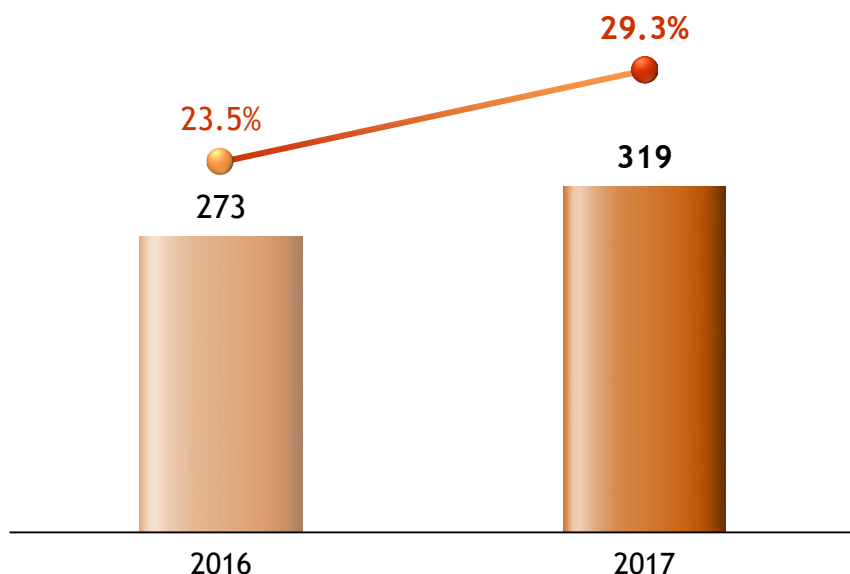
- Increase in gross profit margin was due to decrease in sales rebate to distributors
- 毛利率上升乃由于给予分销商的销售回扣减少

# Profit Analysis 盈利分析

Cabbeen

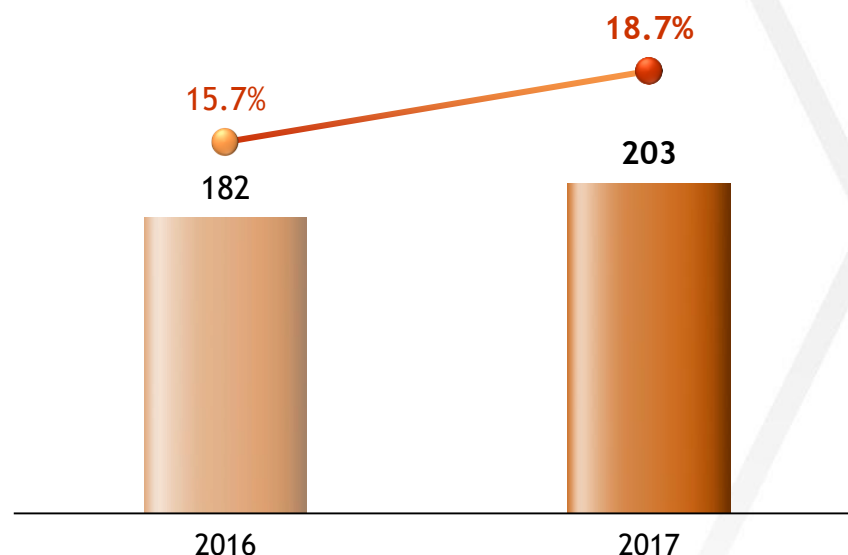
## EBITDA<sup>(1)</sup> and EBITDA Margin 利润率

(RMB m) (人民币百万元)



## NP and NP Margin 纯利及纯利率

(RMB m) (人民币百万元)



■ Increase in net profit was mainly due to decrease in administrative and other operating expenses and closure of non-performing self-managed stores and better cost efficiency of e-commerce business.

■ 净利润上升主要因为行政及其他营运开支减少，关闭经营不善的自营店铺及电子商贸业务的成本效率提升。

EBITDA =

- Profit from operations + depreciation + amortisation of intangible assets
- 经营溢利 + 折旧 + 无形资产摊销



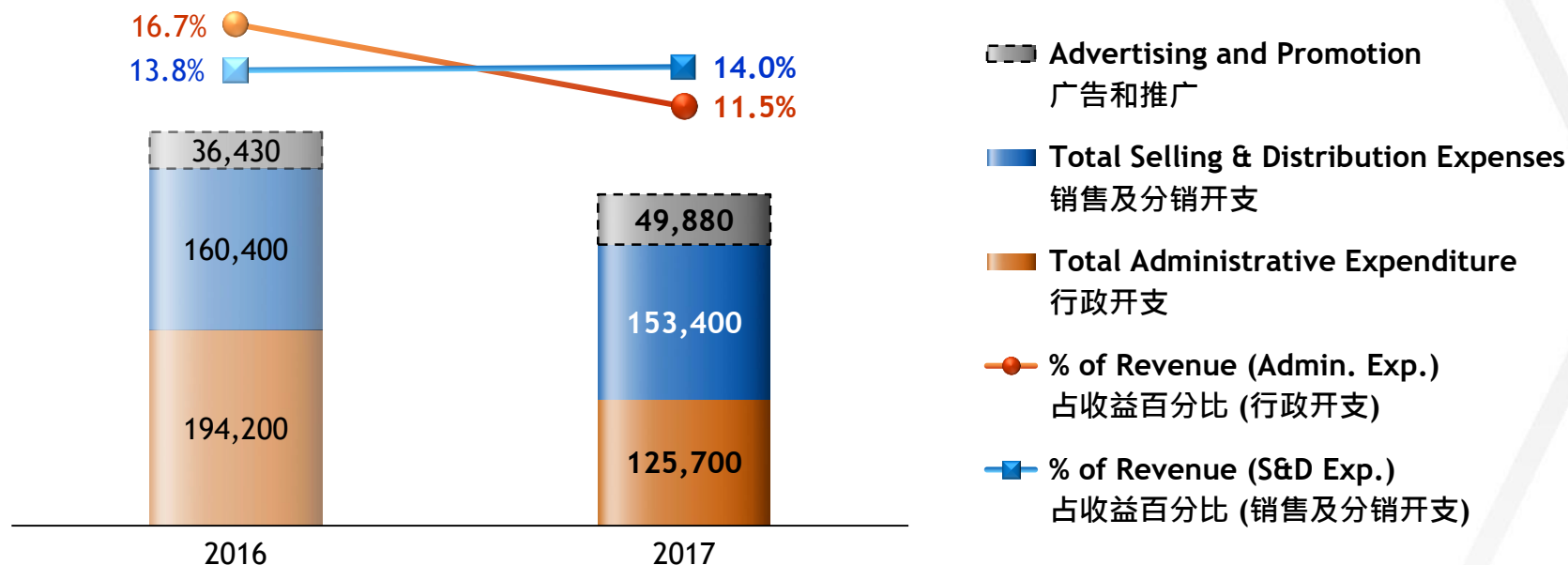
# SD&A Expenses

## 销售、分销及行政开支

Cabbeen

### Administrative Expenses and Selling & Distribution Expenses 行政开支、销售及分销开支

(RMB '000) (人民币千元)



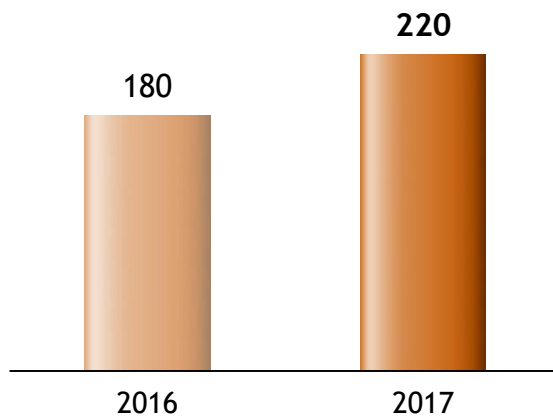
- Decrease in administrative expenses was mainly due to reduction in salary, design consultancy fee and allowance for doubtful debts, which was partially set off by an increase in provision of inventories
- Incurred more advertising and promotion expenses in 2017 for the promotion activities of the brand's 20th anniversary and on-line sales platforms
- 行政及其他营运开支减少乃主要由于薪金、设计咨询费及呆账拨备减少，惟部分被存货拨备增加所抵销
- 2017年广告及推广开支增加，以推广品牌二十周年活动及在线销售平台

# Operational Cycle 周期天数

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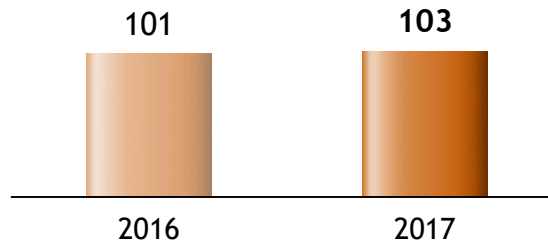
## ● Average Inventory Turnover Days<sup>(1)</sup> 平均存货周转天数

(Days) (天数)



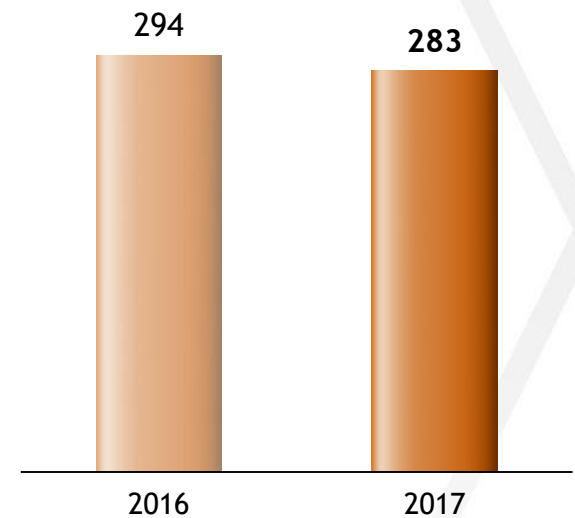
## ● Average Trade and Bills Receivables Turnover Days<sup>(2)</sup> 平均应收账款周转天数

(Days) (天数)



## ● Average Trade and Bills Payables Turnover Days<sup>(3)</sup> 平均应付账款周转天数

(Days) (天数)



- The increase in inventory balance and turnover days was mainly attributable to the increase in number retail outlets operated using consignment model
- 存货结余及周转天数增加乃主要由于采用代销模式经营的零售店铺数目增加

- Consistent with the credit period granted by suppliers
- Practice of using 6-month bank bills to settle trade payables
- 与供应商所授出信用期一致
- 以6个月银行汇票支付贸易应付款项的惯例一致

- Please refer to appendix for calculation of these financial ratios
- 财务比率的计算公式见附件

# Cash Flow Statement

## 现金流量表

Cabbeen

(RMB '000)  
(人民币千元)

Due to settlement of trade & bills receivables and increase in operating profit

结清贸易应收款项及经营利润增加

289,544

222,885

Investments in logistics centre and an increase in bank deposits with original maturity over three months and investments in other financial assets

主要为物流中心的投资及原到期逾三个月的银行存款及其他金融资产增加

-400,644

Addition 增加  
Reduction 减少  
Total 合计

Cabbeen		(RMB m) (人民币百万元)
Payments of dividends	派付利息	66.4
Repayments of bank loans	偿还银行贷款	127.1
New bank loans	新增银行贷款	323.4
Repurchase of shares	回购股份	92.3

29,735

-6,927

134,593

Cash and cash equivalent as at 01/01/2017

于2017年1月1日的现金及现金等价物

Net cash generated from operating activities

经营活动所得净现金

Net cash used in investing activities

投资活动所用净现金

Net cash generated from financing activities

融资活动所得净现金

Effect of foreign exchange rate

外汇汇率变动影响

Cash and cash equivalent as at 31/12/2017

于2017年12月31日的现金及现金等价物



# Balance Sheet and Ratios

## 资产负债表及财务比率

Cabbeen

(RMB '000) (人民币千元)		31/12/2016	31/12/2017
Total assets	资产总值	1,706,126	1,965,134
Total equity	权益总额	981,717	1,055,296
Net current assets	流动资产净值	839,820	1,101,901
Net cash (debt) position <sup>(1)</sup>	净现金 (負債) <sup>(1)</sup>	95,790	(153,504)
Bank borrowings	银行借款	127,095	288,097
Current ratio	流动比率	2.18	2.76
Interest coverage ratio <sup>(2)</sup>	利息覆盖比率 <sup>(2)</sup>	43.3	18.2
Gearing ratio <sup>(3)</sup>	资产负债比率 <sup>(3)</sup>	12.9%	27.3%

Note:

1. Net cash equals cash and cash equivalents less bank borrowings.
2. Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
3. Gearing ratio equals total debts divided by total equity.

注:

1. 现金净额等于现金及现金等价物减银行借款
2. 利息覆盖比率等于一个期间的扣除利息及税项前溢利除以同期利息开支
3. 资产负债比率等于债务总额除以权益总额

# Financial Assets and Bank Deposits

## 金融资产及银行存款

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 (RMB '000) (人民币千元)		31/12/2016	31/12/2017
Other financial assets	其他金融资产	21,400	253,159
Deposits with original maturity > 3 months	原到期日逾三个月的银行存款	275,400	452,860
Pledged bank deposits	已抵押银行存款	239,068	105,015
Cash and cash equivalents	现金及现金等价物	222,885	134,593
<b>Total</b>	<b>总值</b>	<b>758,753</b>	<b>945,627</b>



# Cabbeen

CABBEEN FASHION LIMITED

卡賓服飾有限公司

## Future Development

## 未来发展



# Develop an Omni-channel Shopping Experience 建立全渠道的销售体验

Cabbeen

## SALES CHANNELS 销售渠道



Store  
店铺



Online  
官网



Mobile  
移动通讯



Social  
社交媒体



Market  
place  
网上商店

## Inventory Sources 存货管理

Store  
店铺



Warehouse  
仓库



Supplier or  
Marketplace  
供应商



### ERP

Integrates inventories  
management and financial  
reporting, and covers  
all physical retail stores

集成库存管理及  
财务报告功能，  
覆盖全部实体零售店

## Delivery 交收



Store  
店铺



Home Delivery  
付运到家



Collection  
Point  
提货点

## Targets 目标

- Shift from street level shops to shopping malls and department stores
- To facilitate O2O operation, such as offering customers an option to buy online and pick up

- 从街铺转移至商场及百货公司
- 实现在线购买线下取货的更方便模式

## Development of both online and offline network

## 线上及线下的发展策略

- |  |   |
|--|---|
| Adhere to the brand concepts of Chinese fashion designers and focus on the changing trends of consumers  | 坚持中国服装设计师的品牌理念，关注消费者的变化趋势   |
| Will take further measures to optimize supply chain in order to shorten the production cycle and enable swift responses to changes in market   | 采取进一步措施优化供应链，以有效缩短生产周期及灵敏应对市场变化   |
| Aim to expand store network in markets that the company currently has low penetration. And we will continue to enhance our e-commerce business to facilitate O2O operation   | 扩展在目前渗透率较低的市场的门店网络，并继续加强电子商贸业务优化O2O营运模式   |
| Expand retail network progressively and focus more on shopping malls and department stores   | 逐步扩大零售网络，并重点在购物中心及百货公司设立门市  |
| We have been investing in our distribution infrastructures and upgrade the logistic centre with semi-automated product conveying systems. The first phase logistic centre has been in use since June 2017, second phase in Fujian is expected to be completed and put into use by the end of 2018. | 持续投资发展分销基础设施，对物流中心进行半自动化输送系统升级。一期物流中心已从二零一七年六月起投入使用，预计位于福建省的二期物流中心将于二零一八年底完成建设并投入使用 |



 (RMB m) (人民币百万元)		2017	2018E
Enhance and upgrade our ERP system	改善及提升ERP系统	14	15
Establish logistics warehouse and purchase logistics supporting equipment	兴建物流中心及增购物流配套设备	42	50
Construction of office building	兴建办公楼	65	-

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## Q & A Session

## 问答环节





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## Appendix

## 附录





## City tier definition 城市分级

- tier-1 cities: Beijing, Shanghai, Shenzhen, Guangzhou
- tier-2 cities: the capital cities of each province (excl. Guangzhou), municipalities (excl. Shanghai and Beijing) and the capitals of each autonomous regions
- tier-3 cities: prefecture-level cities except tier-1 and tier-2 cities
- tier-4 cities: county-level and township-level cities
- 一线城市包括：北京、上海、深圳、广州
- 二线城市包括：中国各省省会 (除广州)、直辖市 (除上海及北京) 及自治区首府
- 三线城市为：除一线和二线城市外的中国地级市
- 四线城市为：县级市及其他镇级市

## Financial ratios 财务指标

### Average Inventory Turnover Days

- $(\text{average value of inventory at the beginning and end of the relevant year} / \text{cost of sales of the relevant year}) \times 365 \text{ days}$

### Average Trade and Bills Receivables Turnover Days

- $(\text{average value of trade and bills receivables at the beginning and end of the relevant year} / \text{revenue (including VAT) of the relevant year}) \times 365 \text{ days}$

### Average Trade and Bills Payables Turnover Days

- $(\text{average value of trade and bills payables at the beginning and end of the relevant year} / \text{cost of sales of the relevant year}) \times 365 \text{ days}$

### 平均存货周转天数

- $\text{有关期间库存的期初及期末结余的平均值} / \text{相关期间的销售成本} \times 365 \text{ 天}$

### 平均应收账款周转天数

- $\text{有关期间贸易应收款项及应收票据的期初及期末结余的平均值} / \text{相关期间的销售收益 (含增值税)} \times 365 \text{ 天}$

### 平均应付账款周转天数

- $\text{有关期间贸易应付款项及应付票据的期初及期末结余的平均值} / \text{相关期间的销售成本} \times 365 \text{ 天}$