EARLY DATA

Health Supplements Review

Based of data through September 2022

Understanding Early Data Health Supplements data

- ✓ *Latest period is September 2022;* ***all year-on-year comparisons are Oct'21-Sep'22 vs. Oct'20-Sep'21 (Moving Annual Total, or MAT)***

- ✓ *Health Supplements = Nutritional Health + Mother-Child Nutritional supplements.*

- ✓ *Platform coverage = Taobao, Tmall, Tmall Hong Kong, Jingdong, Jingdong Worldwide, VIP, Pinduoduo, Kaola, Suning, Amazon, (Douyin – latest 4 months only, excluded from MAT analysis)*

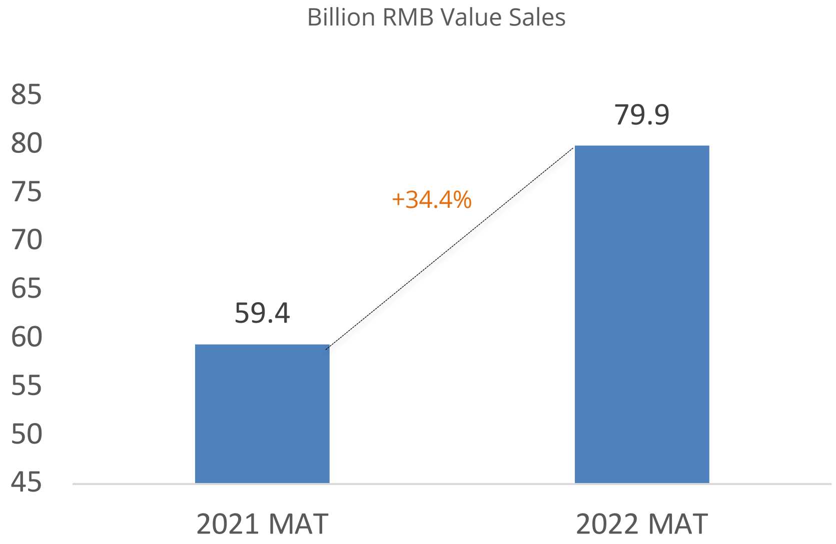
- ✓ *Early Data covers approximately 90% of Chinese eCommerce sales*

- ✓ *Sales figures are combination of reported figures where available, and modeled figures when none available*
  - ➢ *Sales Volume = # of packages sold (units), regardless if single or multipack, i.e. all such transactions counted as "1"*
  - ➢ *Sales Value = Average monthly retail price * Sales Volume*

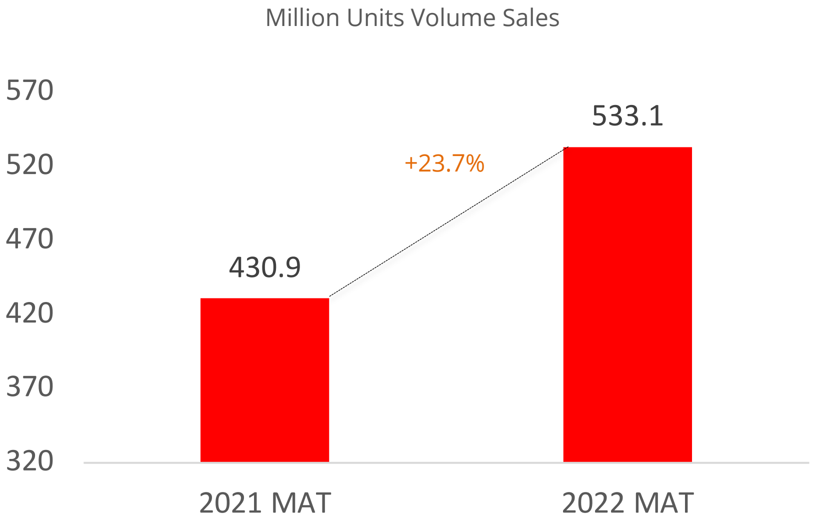
EARLY DATA

Health Supplements grew 34.4% on a sales value basis and 23.7% on a volume basis in the recent 12 months.

Health Supplements total category value sales



Health Supplements total category volume sales

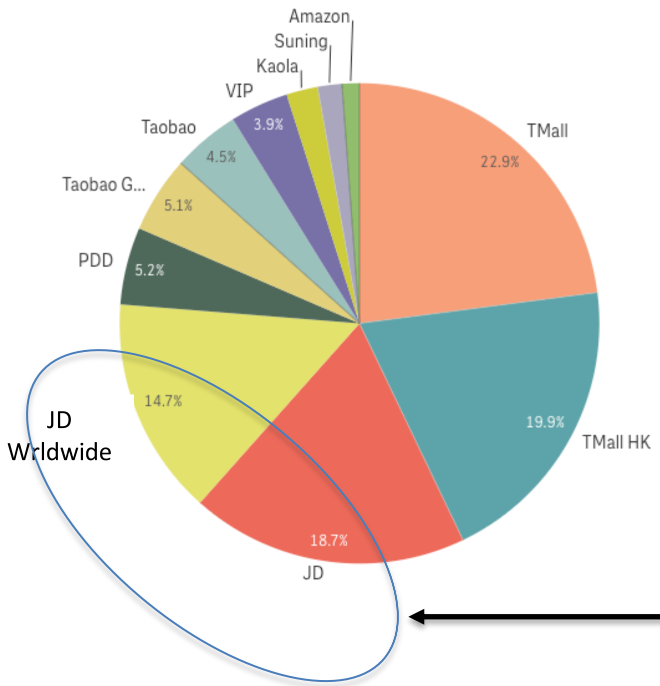


While China's 2022 GDP growth has declined to approximately 3%, online Health Supplements growth remains robust.

EARLY DATA

JD and JD Worldwide contributed most to the value sales growth

Health Supplements, by platform, 2022 MAT, value contribution



Health Supplements, by platform, 2022 MAT, value growth rate

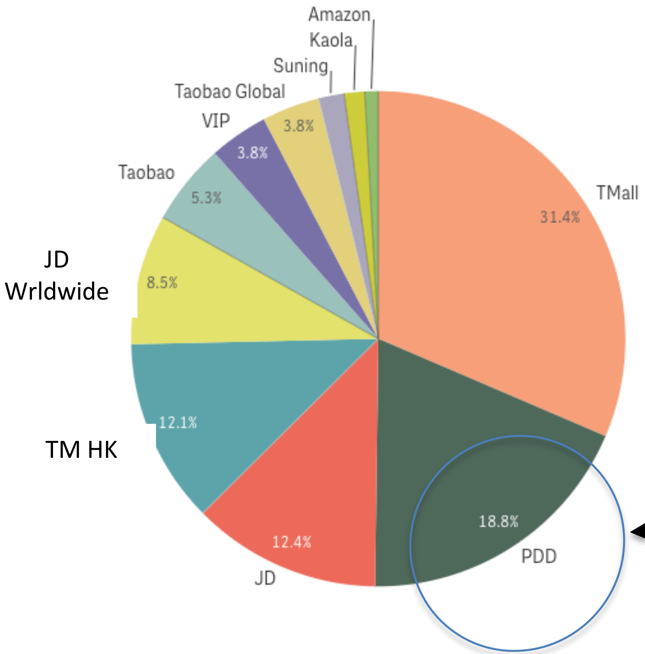
All Platforms	34.4%	Suning	27.9%
Taobao	57.5%	Kaola	-1.2%
Taobao Global	35.9%	VIP	68.1%
TMall	10.2%	Amazon	75.2%
TMall HK	29.6%	PDD	76.6%
JD	52.6%		
JD Worldwide	48.7%		

Both JD domestic and x-border sites outgrew the 34% category value growth rate. Pinduoduo and VIP also drove growth. Market leader Tmall growth only 1/3 of category.

EARLY DATA

While Pinduoduo has contributed most to the volume growth

Health Supplements, by platform MAT sales volume contribution



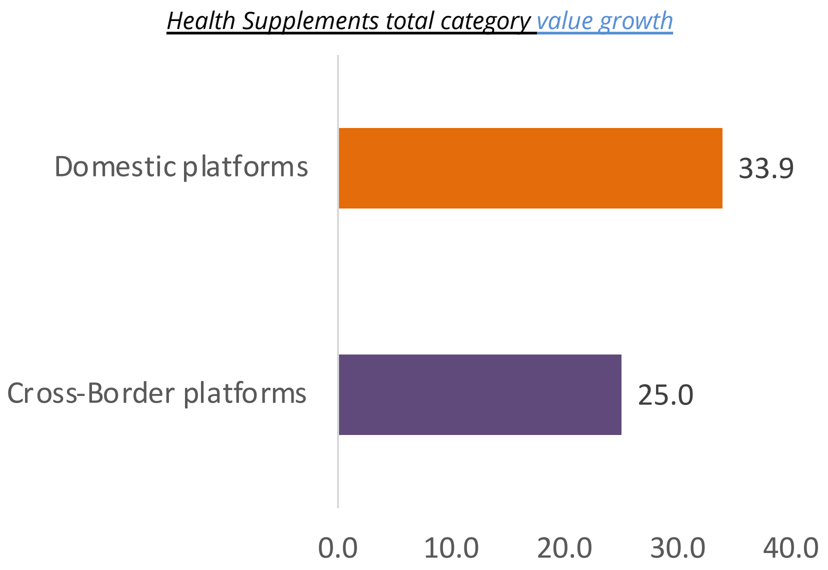
Health Supplements, by platform MAT sales volume growth

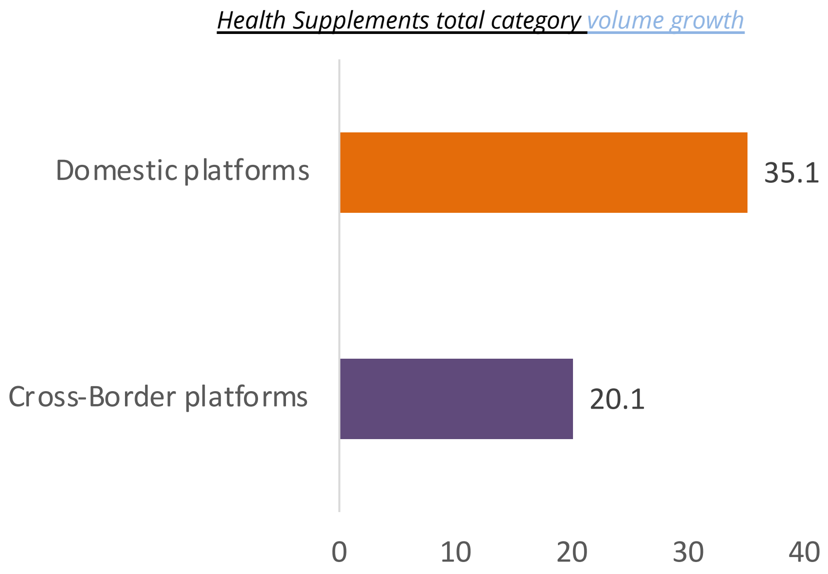
All Platforms	23.7%	Suning	29.1%
Taobao	54.9%	Kaola	-10.2%
Taobao Global	9.7%	VIP	60.1%
TMall	10.0%	Amazon	73.5%
TMall HK	13.8%	PDD	41.5%
JD	26.7%		
JD Worldwide	38.4%		

On a volume (unit) basis, Pinduoduo is #2, behind only T-Mall. Its growth rate was almost double that of the category. Tmall again well below category growth rate.

EARLY DATA

Domestic platforms outgrow Cross-Border platforms on both a value and volume basis.





Volume growth gap larger to influence of Pinduoduo lower prices on high volume growth for domestic platforms.

EARLY DATA

Among leading manufacturers, Renhe and Esmond Natural lead value growth.

On a value sales basis, both Esmond Natural and Renhe grew 2x as fast as the category growth rate of 34.4%.

Health Supplements top 10 manufacturers MAT 2022, ranked by value sales

Manufacturer Name	Sales Value (¥)	Value Share %	Sales Value YOY %
Total	**79,939,451,357**	**100.0%**	-
H&H	6,216,189,329	7.8%	37.1%
BY－HEALTH	4,992,808,176	6.2%	7.0%
TONGREN TANG	1,720,147,307	2.2%	54.8%
RENHE	1,285,796,692	1.6%	72.8%
JBX PTY LTD	1,280,772,712	1.6%	6.1%
BLACKMORES	1,280,487,248	1.6%	35.9%
ESMOND NATURAL	1,218,057,081	1.5%	79.5%
HALEON	1,119,805,859	1.4%	-19.1%
NESTLE	1,069,480,785	1.3%	10.9%
BAYER	967,335,017	1.2%	4.0%

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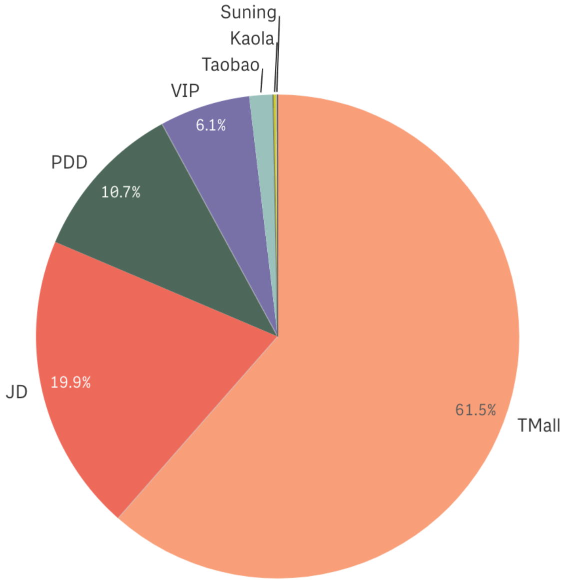
Looking at Renhe, they out-performed on domestic platforms outside Tmall

Renhe by platform , value sales contribution



Renhe growth rate by platform, value sales

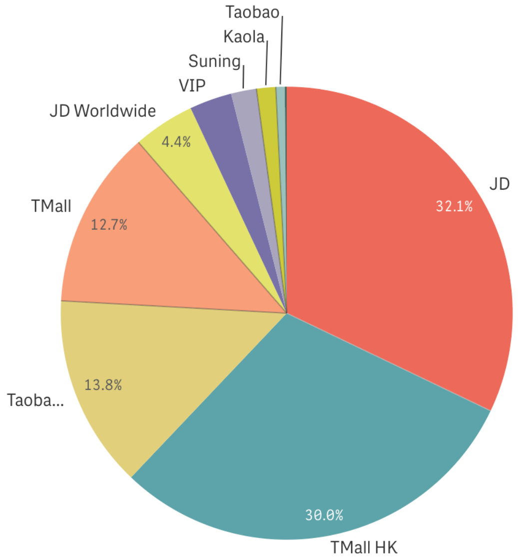
All Platforms	72.8%	Suning	27.5%
Taobao	541.8%	Kaola	37.9%
Taobao Global	0.0%	VIP	236.8%
TMall	38.8%	Amazon	0.0%
TMall HK	0.0%	PDD	87.6%
JD	254.0%		
JD Worldwide	0.0%		

Renhe grew fast on Pinduoduo, Taobao, JD and VIP, while under 40% on TMall.

EARLY DATA

While Esmond Naturals out-performed X-border platforms

Esmond Naturals by platform , value sales contribution



Esmond Naturals growth rate by platform, value sales

All Platforms	79.5%	Suning	102.7%
Taobao	76.4%	Kaola	138.4%
Taobao Global	624.5%	VIP	6.7%
TMall	0.9%	Amazon	0.0%
TMall HK	269.7%	PDD	13.4%
JD	21.8%		
JD Worldwide	126.7%		

Esmond Naturals had triple digit growth on all key x-border platforms.

EARLY DATA

Switching from value to volume sales growth, Tongren Tang and again Renhe big drivers.

Health Supplements top 10 manufacturers MAT 2022, ranked by volume sales

Manufacturer Name	Sales Volume	Volume Share %	Sales Volume YOY %
Total	**533,064,031**	**100.0%**	-
H&H	33,895,494	6.4%	26.6%
BY—HEALTH	27,956,830	5.2%	-7.8%
TONGREN TANG	23,430,743	4.4%	105.4%
RENHE	17,647,340	3.3%	48.8%
JBX PTY LTD	8,522,140	1.6%	8.5%
BLACKMORES	6,530,866	1.2%	14.3%
ESMOND NATURAL	1,874,866	0.4%	30.2%
HALEON	9,491,094	1.8%	-16.3%
NESTLE	5,620,961	1.1%	4.4%
BAYER	4,252,821	0.8%	6.0%

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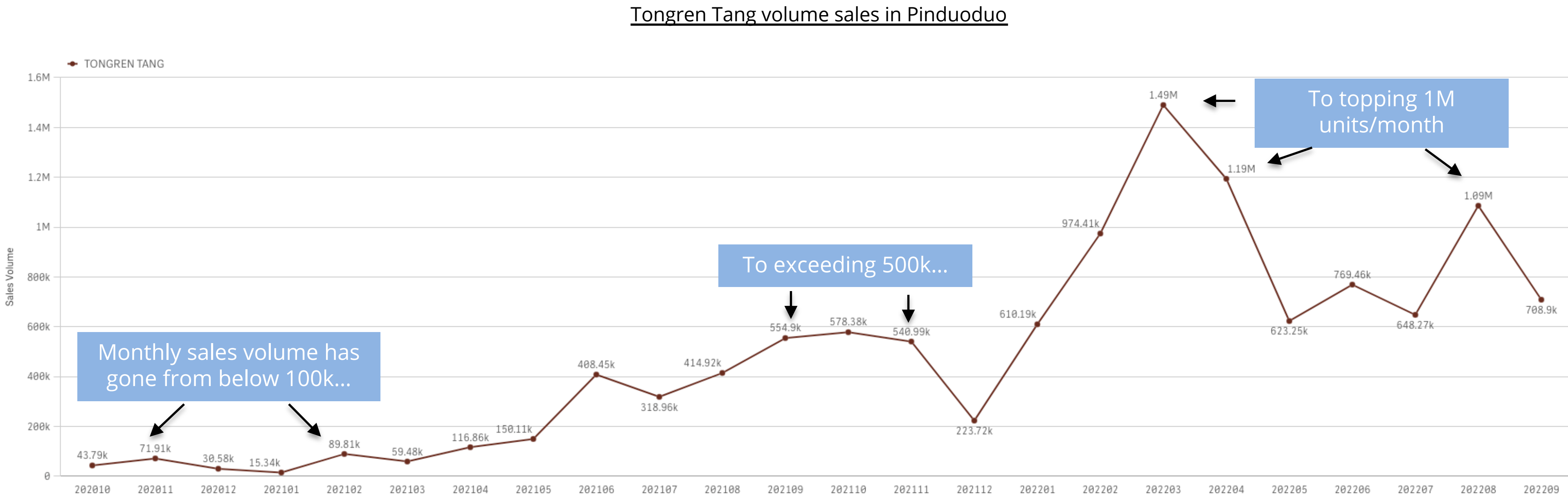
in Pinduoduo, Tongren Tang has grown volume sales **4x+** in recent 12 months



EARLY DATA

Probiotics products continue to drive growth; Thistle Extract also strong

Top 15 Ingredients, 2022 MAT Value and Volume Share of category, growth rates

Ingredient Name	Sales Value (¥)	Value Share %	Sales Value YOY %	Sales Value MOM %	Sales Volume	Volume Share %	Sales Volume YOY %	Sales Volume MOM %
Total	**68,274,337,589**	**100.0%**	34.4% -	-	**419,095,787**	**100.0%**	23.7% -	-
probiotics	8,181,604,465	12.0%	$\boxed{42.3\%}$	42.3%	56,274,117	13.4%	$\boxed{34.1\%}$	34.1%
protein powder	6,644,260,849	9.7%	11.6%	11.6%	28,752,589	6.9%	8.2%	8.2%
calcium	5,977,899,667	8.8%	2.5%	2.5%	52,728,844	12.6%	0.4%	0.4%
collagen protein	3,822,740,850	5.6%	24.8%	24.8%	16,744,944	4.0%	12.8%	12.8%
lactalbumin	3,603,877,262	5.3%	3.4%	3.4%	13,785,155	3.3%	0.5%	0.5%
multi vitamins	3,465,677,613	5.1%	6.8%	6.8%	27,549,169	6.6%	13.3%	13.3%
family protein powder	3,391,598,267	5.0%	7.7%	7.7%	14,983,866	3.6%	8.0%	8.0%
sports protein powder	3,299,441,368	4.8%	18.4%	18.4%	14,040,470	3.4%	10.5%	10.5%
enzyme	3,280,981,856	4.8%	6.4%	6.4%	24,075,147	5.7%	-3.4%	-3.4%
fish oil	3,062,135,404	4.5%	37.3%	37.3%	17,085,447	4.1%	10.9%	10.9%
glucosamine	2,414,521,136	3.5%	3.7%	3.7%	14,282,075	3.4%	4.6%	4.6%
muscle increasing protein powder	2,392,184,597	3.5%	8.1%	8.1%	10,348,121	2.5%	4.1%	4.1%
thistle extract	1,848,235,631	2.7%	$\boxed{58.2\%}$	58.2%	8,875,936	2.1%	$\boxed{45.5\%}$	45.5%
folic acid	1,725,193,460	2.5%	13.1%	13.1%	11,464,504	2.7%	9.4%	9.4%
iron	1,703,654,879	2.5%	27.5%	27.5%	13,447,863	3.2%	20.0%	20.0%

Probiotics products account for 12.0% of value sales, and 13.5% of volumes sales. These products outgrew market growth rates, as highlighted above. Thistle extract products are less than 3% of the market, but they grew the fastest among top 15 ingredients.

EARLY DATA

All top 10 Probiotic manufacturers grew; Tongren Tang and Nestle more than doubled sales.

Top 10 manufacturers, Probiotic products only, Recent MAT value sales

Manufacturer Name	Sales Value (¥)	Value Share %	Sales Value YOY %
Total	**7,324,870,365**	**100.0%**	-
BY-HEALTH	904,800,292	12.4%	39.1%
H&H	667,615,091	9.1%	59.6%
BIOGAIA AB	380,122,643	5.2%	18.8%
WONDERLAB	226,776,591	3.1%	65.4%
INNOPHOS	227,948,441	3.1%	21.5%
RENHE	215,715,625	2.9%	54.7%
I-HEALTH	173,569,014	2.4%	11.9%
MOM'S GARDEN	174,832,053	2.4%	34.0%
TONGREN TANG	169,821,935	2.3%	226.3%
NESTLE	118,402,502	1.6%	110.7%

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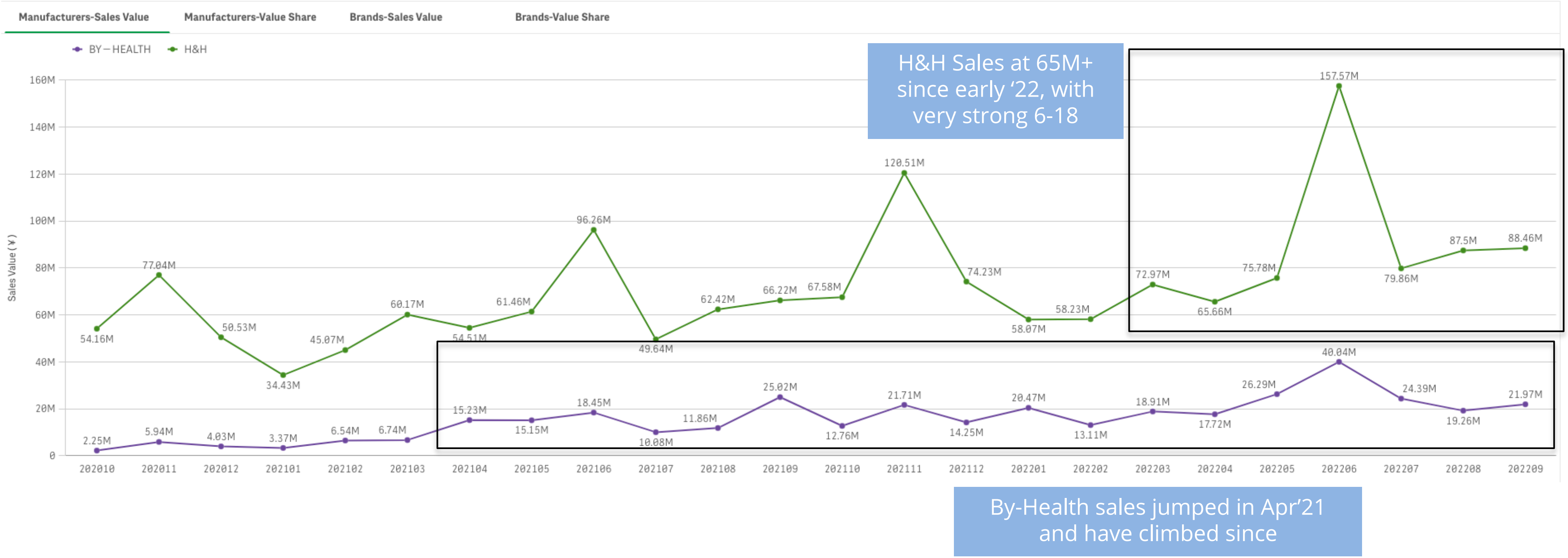
Market leaders H&H (Swiss brand) and By-Health led growth in Thistle products.

H&H, By-Health value sales for Thistle products last 24 months



EARLY DATA

Aging Prevention, Blood Health, Mens and Eye Health functional products outgrow the market.

Top 15 Functions, 2022 MAT Value and Volume Share of category, growth rates

Function Name	Sales Value (¥)	Value Share %	Sales Value YOY %	Sales Value MOM %	Sales Volume	Volume Share %	Sales Volume YOY %	Sales Volume MOM %
Total	**150,612,590,235**	**100.0%**	34.4% -	-	**1,052,483,531**	**100.0%**	23.7% -	-
everyday health	23,932,625,236	15.9%	24.7%	24.7%	201,812,895	19.2%	12.5%	12.5%
digestive health	15,532,726,907	10.3%	36.7%	36.7%	125,137,342	11.9%	28.6%	28.6%
aging prevention	11,635,661,132	7.7%	48.5%	48.5%	58,902,867	5.6%	35.4%	35.4%
joint, bone, muscle	10,210,820,964	6.8%	11.2%	11.2%	78,105,255	7.4%	8.4%	8.4%
women & beauty	8,534,466,431	5.7%	32.3%	32.3%	49,588,988	4.7%	11.5%	11.5%
energy & exercise	7,084,241,689	4.7%	15.0%	15.0%	34,059,285	3.2%	17.1%	17.1%
blood pressure, blood sugar, cholesterol	6,660,850,124	4.4%	44.3%	44.3%	39,569,327	3.8%	21.8%	21.8%
beauty & weight management	6,300,774,705	4.2%	28.1%	28.1%	60,965,420	5.8%	23.3%	23.3%
cold, flu, immunity	6,256,267,347	4.2%	15.4%	15.4%	43,979,149	4.2%	7.8%	7.8%
pregnacy health	4,975,182,759	3.3%	38.4%	38.4%	31,756,303	3.0%	29.4%	29.4%
nail, hair, skin	4,878,015,962	3.2%	24.4%	24.4%	25,659,759	2.4%	4.4%	4.4%
men's health	4,847,749,422	3.2%	51.9%	51.9%	21,274,706	2.0%	34.2%	34.2%
brain health	4,738,800,395	3.1%	47.1%	47.1%	22,831,564	2.2%	26.7%	26.7%
women's health	4,735,259,022	3.1%	36.7%	36.7%	32,410,488	3.1%	17.9%	17.9%
eye health	4,286,024,928	2.8%	71.9%	71.9%	31,761,195	3.0%	46.6%	46.6%

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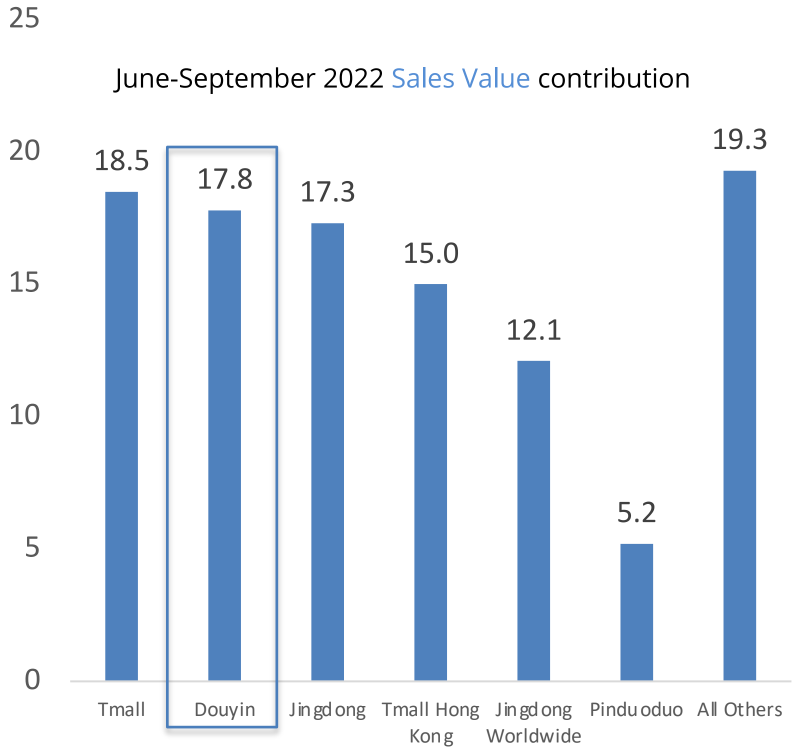
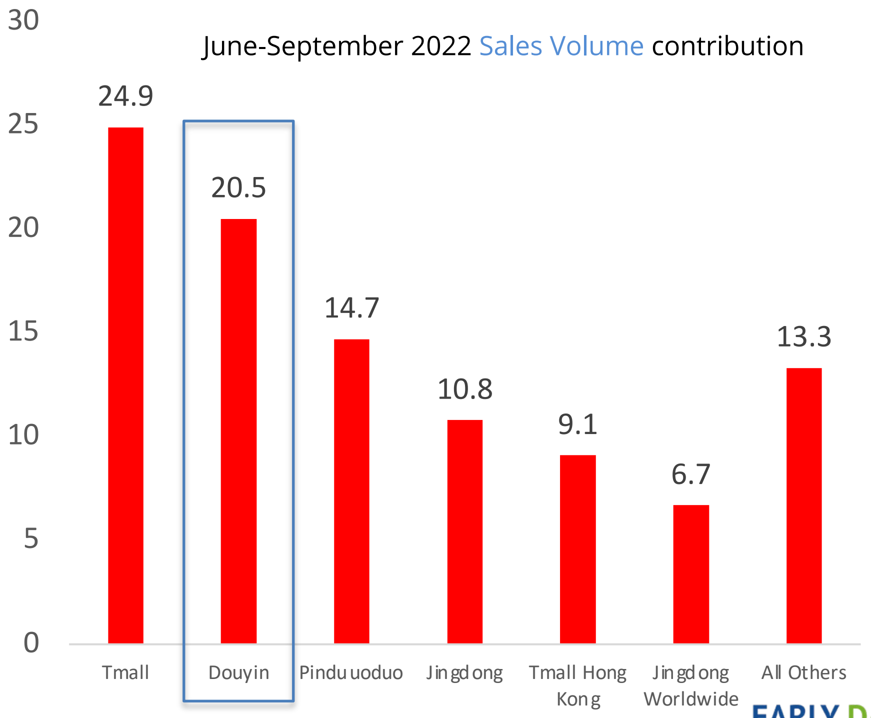
Douyin is the #2 player in Health Supplements, trailing only Tmall.

Note: Early Data started measuring Douyin sales in June 2022, and thus excluded from previous charts with longer-term trends.





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Top Douyin sellers differ from other domestic platforms.

Jun-Sep'22 Sales Value share top 10 manufs, Douyin

Manufacturer	Value Share
Nutrend	7.7%
Orchard	4.7%
Wonderlab	4.7%
By-Health	3.6%
Young Doctor	3.6%
Apex	2.8%
Tongren Tang	2.6%
Renhe	2.5%
Synext	2.1%
Biowell	2.0%

Douyin shares only 4 of top 10 with other domestic platforms.

Nutrend market leader in Douyin, while a distant #5 in other domestic platforms.

Market leaders H&H, By-Health relatively small presence on Douyin.

Jun-Sep'22 Sales Value share top 10 manufs, All other domestic

Manufacturer	Volume Share
By-Health	8.1%
Tongren Tang	4.0%
H&H	3.2%
Renhe	2.7%
Nutrend	1.9%
Xiuzheng	1.7%
Haleon	1.7%
Abbott	1.6%
Allnature Pharm	1.6%
Iovate	1.5%

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Douyin consumer preferences similar as those of other platforms.

Top 10 Ingredients value sales, Douyin, June – Sep'22

Ingredient Name	Sales Value (¥)	Value Share %
Total	**3,184,161,011**	**100.0%**
probiotics	691,274,715	21.7%
collagen protein	594,910,120	18.7%
calcium	248,098,191	7.8%
enzyme	221,105,607	6.9%
protein powder	184,091,406	5.8%
lactalbumin	115,048,880	3.6%
family protein powder	112,320,793	3.5%
multi vitamins	108,727,688	3.4%
iron	108,261,780	3.4%
thistle extract	82,369,628	2.6%

Top 10 Functions value sales, Douyin, June – Sep'22

Function Name	Sales Value (¥)	Value Share %
Total	**8,670,552,054**	**100.0%**
digestive health	1,605,298,463	18.5%
everyday health	1,313,031,705	15.1%
aging prevention	1,291,692,638	14.9%
women & beauty	918,820,089	10.6%
nail, hair, skin	731,731,790	8.4%
eye health	524,361,567	6.0%
joint, bone, muscle	406,319,642	4.7%
energy & exercise	250,187,577	2.9%
better sleep	240,795,164	2.8%
anti-fatigue	238,022,985	2.7%

Probiotics and Collagen rank high in overall market for Ingredients, and Digestive Health and Everyday Health for Functions. If anything, they take a larger share of Douyin sales than other platforms.

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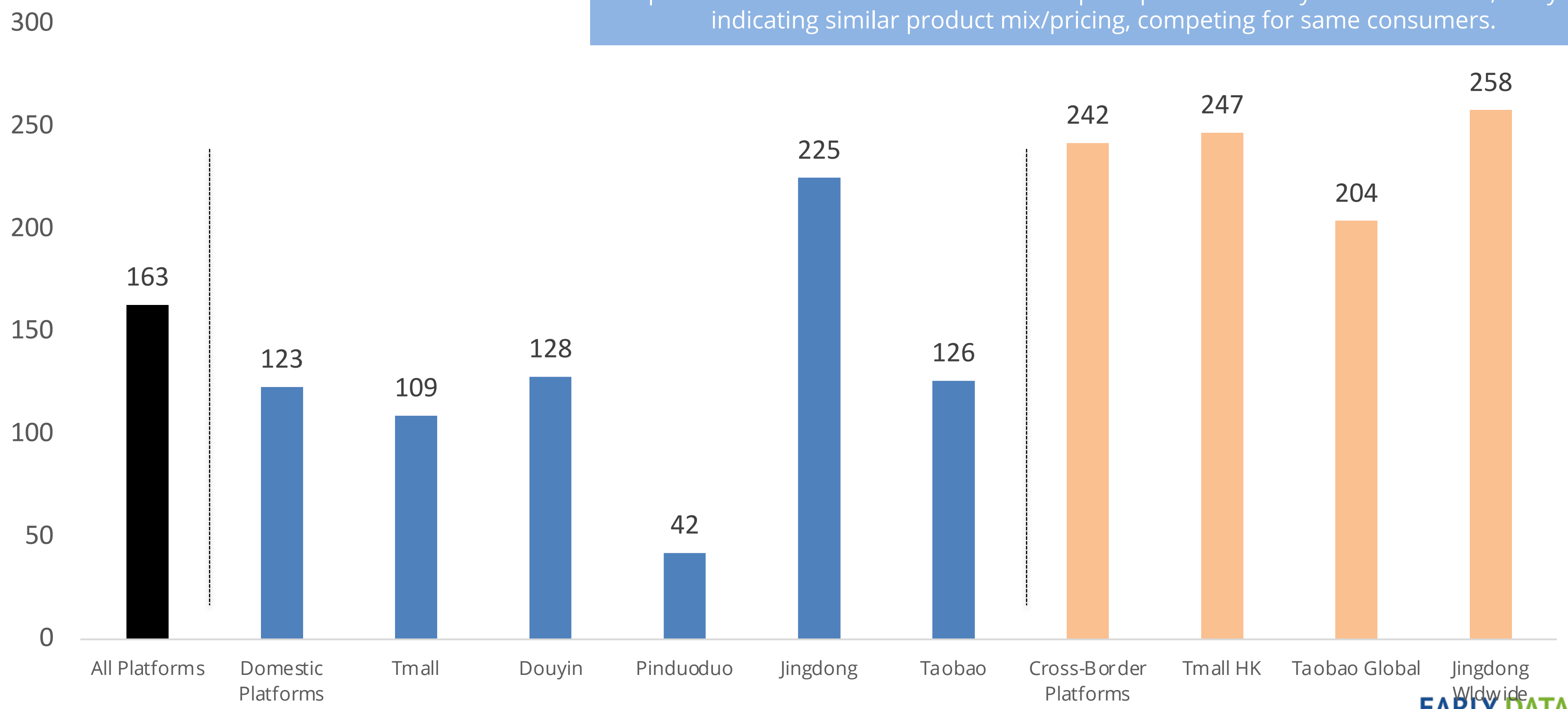
Cross-border prices higher than domestic, reflecting differing manufacturer and product mix.

Average price by platform, MAT (Douyin, June – Sep’22)

Average price across all platforms is 163/unit. Domestic lower than Cross-Border, as product mix different. Pinduoduo low price provider. Douyin close to Tmall, likely indicating similar product mix/pricing, competing for same consumers.



EARLY DATA

Health Supplements market summary

- ✓ The online Health Supplements market continues to grow strongly, well above GDP.
- ✓ Domestic platforms outgrew cross-border by 8% on a value basis, 15% on a volume basis. Jingdong, Pinduoduo, VIP and Taobao outperformed, with Tmall underperforming.
- ✓ Renhe & Esmond Naturals beat the market on a value basis, Renhe & Tongren Tang on a volume basis. Market leader H&H (Swisse brand) grew at roughly market rate, #2 By-Health well below market rate.
- ✓ Segment leading Probiotic products continue to sell well; Tongren Tang and Nestle probiotics grew triple digits. Aging Prevention, Blood Health, Mens and Eye Health functional products outgrew the market.
- ✓ Douyin sales levels are close to those of Tmall, making them the #2 platform. Mix of top sellers on Douyin differs from other domestic platforms, indicating different consumer and/or occasion mix.

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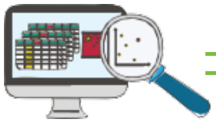

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An intelligent, interactive cloud-based analytics platform to explore online sales performance & insights

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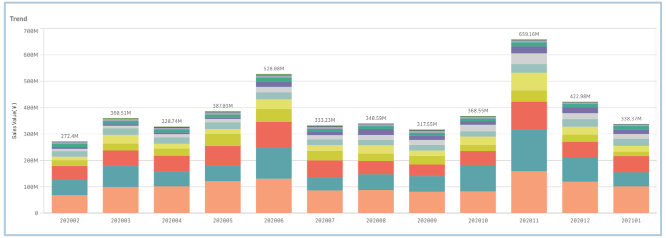

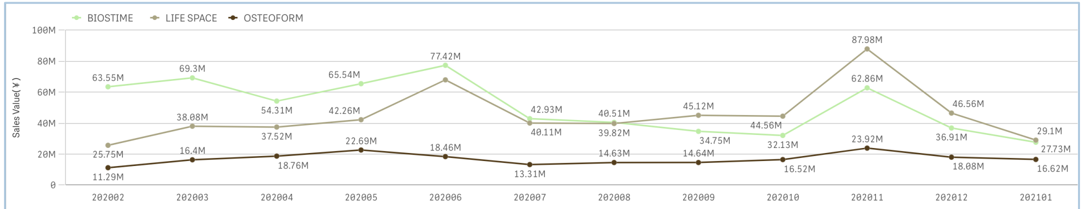

*Tip: Please select 【Brand】 to view the detailed line chart of the selected brand.If not selected, the monthly 【Sales Value/Volume】 of all brands will be displayed.

Manufacturers | **Brands** | **Stores**

Total number of brands in current statistics：771

Brand Name	Manufacturer Name	Sales Value(￥)
Total		**4,657,178,375**
BIOSTIME	BIOSTIME	607,940,863
LIFE SPACE	BY－HEALTH	544,861,243
BIOGAIA	SEMPER AB DENMARK	225,195,650
OSTEOFORM	AMT LABS	205,315,069
CULTURELLE	I-HEALTH	199,459,258
JARROW FORMULAS	NBTY	128,127,106
OFMOM	HMG KOREA	83,890,424
MIAO YU	QING YUAN KANG	80,438,784

New Items

Item Name	Store Name	Platform	Brand Name	Sales Value(￥)	Sales Volume	On-Shelf month
WonderLab益生菌大人儿童孕妇调理肠胃成人小...	wonderlab旗舰店	Tmall	WONDERLAB	2,186,860	6,470	202006
进口320亿益生菌女性养胃粉成人益生菌调整肠...	兆丽健营养健康旗舰店	VIP	MEGA MAX	1,524,718	2,197	202008
Life Space 成人广谱320亿益生菌胶囊 60粒/瓶+s...	考拉海购自营	Kaola	LIFE SPACE	750,773	1,279	202012
【女性妇科益生菌】新加坡Greenlife成人女性益...	GreenLife海外旗舰店	Kaola	GREENLIFE	659,148	2,891	202005
life space哺乳期孕妇益生菌胶囊50粒+elevit爱乐...	考拉海购自营	Kaola	LIFE SPACE	551,642	1,214	202006

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Thank You!

If you'd like to find out more, please contact me at the below.

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