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vitaspina

Sustainable Growth

FY 2017/2018 Final Results

FINANCIAL REVIEW

Chris Lau
Group CFO


Disclaimer

In addition to historical information, this presentation contains forward-looking statements with respect to the results of the operations and business of Vitasoy. These forward-looking statements represent Vitasoy's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Vitasoy International Holdings Limited

FINANCIAL PERFORMANCE

HKD' million	1H 2017/18	△	2H 2017/18	△
Revenue	3,646	+ 23%	2,819	+ 18%
Gross profit	1,922	+ 20%	1,498	+ 19%
GP%	53%	-1ppt	53%	On Par
EBITDA	688	+ 20%	375	+ 17%
Profit before tax	557	+ 22%	246	+ 23%
Profit to shareholders	397	+ 12%	189	+ 18%


 indicates net of divestiture variance with corresponding period in FY2016/17

FINANCIAL PERFORMANCE – FULL YEAR

HKD' million	Full Year 2017/18	
Revenue	6,465	+ 21%
Gross profit	3,420	+ 19%
GP%	53%	On Par
EBITDA	1,063	+ 19%
Profit before tax	803	+ 22%
Profit to shareholders	586	+14%

 indicates net of divestiture variance with FY2016/17

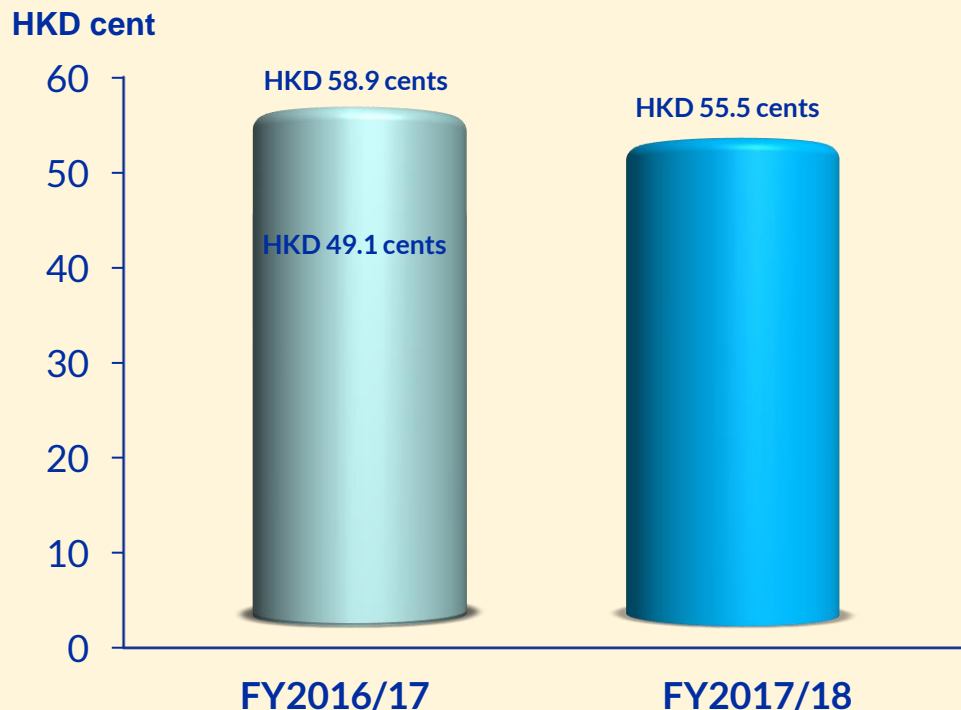
IMPACT OF CURRENCY

HKD' million	
Revenue (Actual currency)	+ 21%
Revenue (Constant currency)	+ 18%
Profit attributable to shareholders (Actual currency)	+ 14%
Profit attributable to shareholders (Constant currency)	+ 11%



indicates net of divestiture variance with FY2016/17

BASIC EARNINGS PER SHARE (NET OF NORTH AMERICAN DIVESTITURE)



+13%
(-6%)

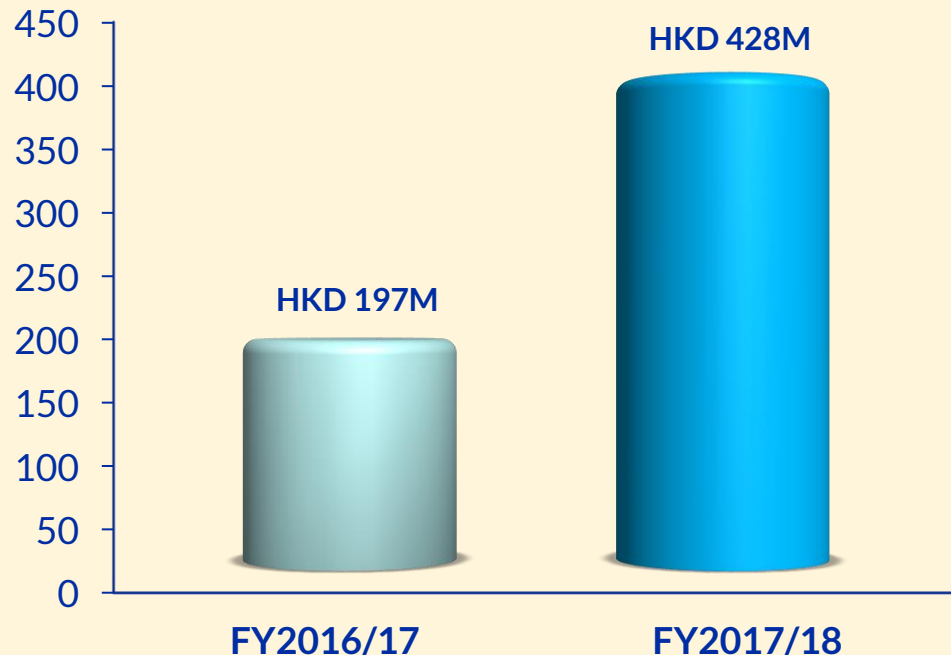
Figure in bracket indicates the growth including the impact of North American divestiture

DIVIDEND

Interim	Final	Total
3.8¢ per share	31.4¢ per share	35.2¢ per share

CAPITAL EXPENDITURE

HKD million



+117%

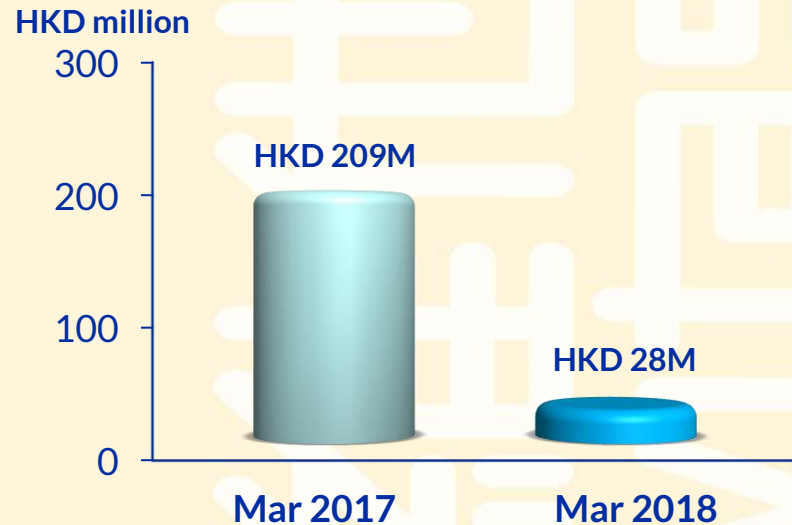
- Acquisition of new production line
- Upgrade production machinery

FINANCIAL POSITION

Cash
+16%

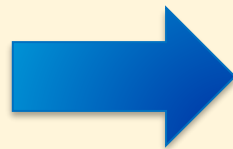


Borrowings
-87%



GEARING RATIO

8%



1%

March, 2017

March, 2018

ROCE

39%



35%

March, 2017

March, 2018

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

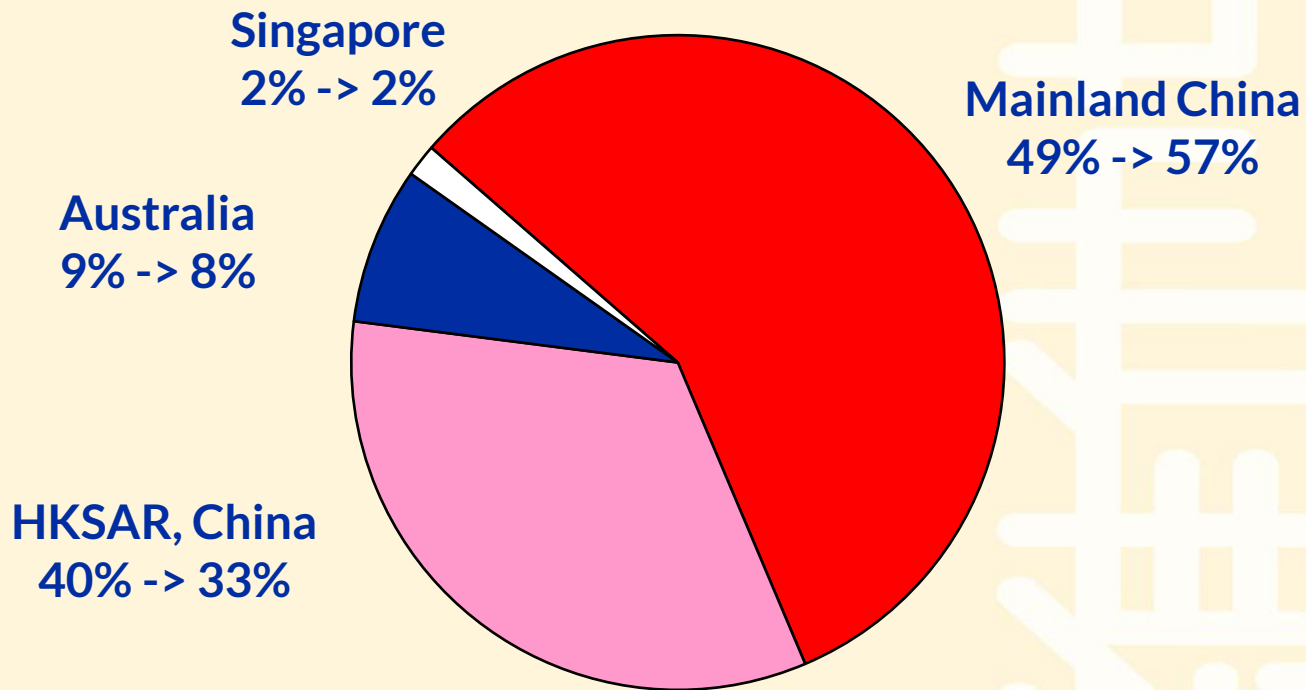
RESULTS KEPT EXCEEDING OUR TARGET IN FY 18/19 MORE MODERATE GROWTH, MORE INVESTMENTS

- 2nd Half Revenue/Operating Profit was +18%/+26% respectively vs. year ago
- As a result, we have sustained strong performance for the full year:
- Mainland China +39% topline growth, sustaining momentum of 1st Half
- HKSAR, China +2% topline with new investment in factory and logistics infrastructure
- Overseas business continuing to grow, including the new JV in the Philippines
- Ahead in most of our Sustainability goals, and will reset and broaden them
- In FY2018/19, we expect more moderate growth and continued investments

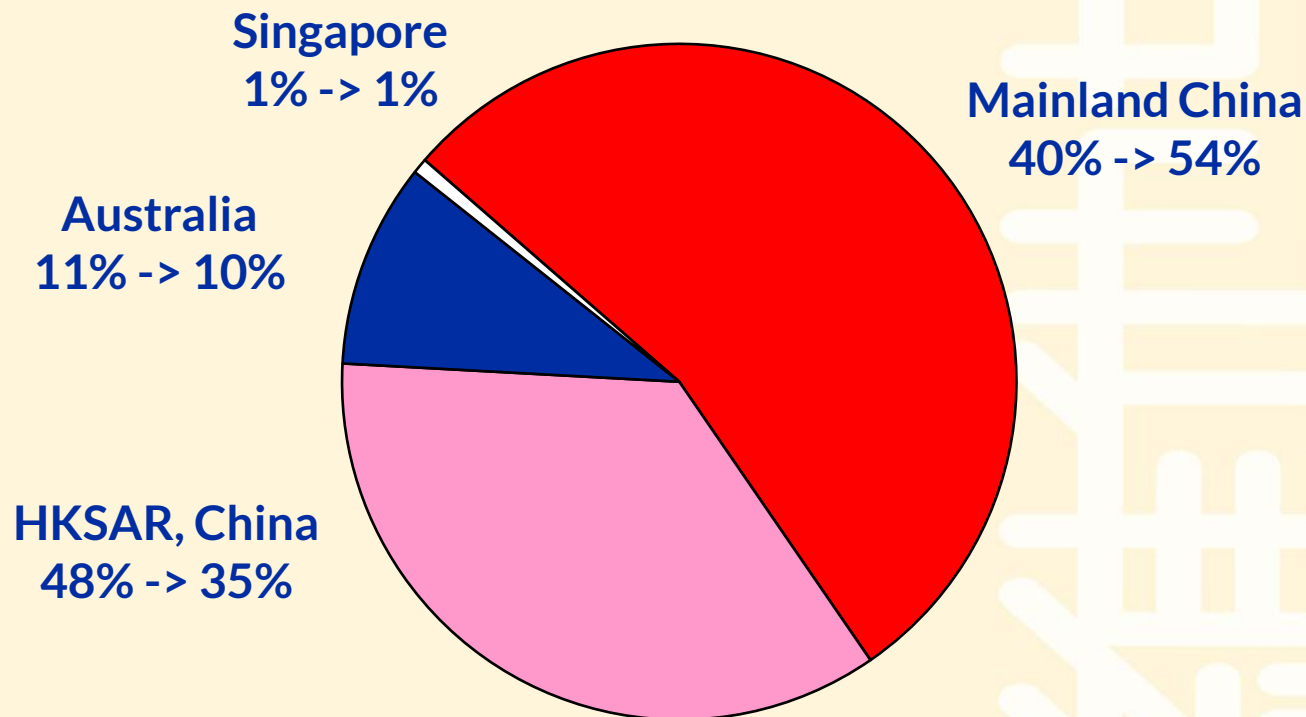
GROWTH BY GEOGRAPHY – FULL YEAR

	Mainland China	HKSAR, China	Australia	Singapore
Revenue				
<hr/> HKD	+ 39%	+ 2%	+ 6%	+ 3%
Local Currency	+ 35%	+ 2%	+ 2%	PAR
Operating profit				
<hr/> HKD	+ 71%	- 8%	+ 9%	- 36%
Local Currency	+ 66%	- 8%	+ 5%	- 38%

REVENUE BY GEOGRAPHY – FULL YEAR



OPERATING PROFIT BY GEOGRAPHY – FULL YEAR



Mainland
China



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Vitasoy[®]
The Soy Experts

REVENUE: HK\$ 3,700M ↑ 39% (RMB ↑ 35%)

OP: HK\$ 542M ↑ 71% (RMB ↑ 66%)

- Growing our core historical business and continuing our gradual geographical expansion
- Operating profit driven by economies of scale



REVENUE: HK\$ 3,700M ↑ 39% (RMB ↑ 35%)

OP: HK\$ 542M ↑ 71% (RMB ↑ 66%)

- VITASOY increasing investment in brand equity to complement commercial and sales drive
- E-commerce providing additional growth and scale



HKSAR,
China



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Vitasoy[®]
The Soy Experts

REVENUE: HK\$ 2,159M ↑ 2%

OP: HK\$ 352M ↓ 8%

- Core business growing behind INNOVATION and ACTIVATION
- Started a 2 - year investment program in factory and logistics infrastructure



Australia

GROWING MILK

SINCE 1940



REVENUE: HK\$ 502M ↑ 6% (AU\$ ↑ 2%)

OP: HK\$ 95M ↑ 9% (AU\$ ↑ 5%)

- Sustaining leadership in plant milks
- Increasing advertising and promotion
- Growth driven by brand holistic restage (graphics, communication, product portfolio)



Singapore



This Store's SPECIAL
VITASOY
Egg Tofu
UP \$3 for 2
2.75
for 2

1.55

1.00
Everyday LOW PRICE

Monthly Special
VITASOY
Egg Tofu
UP \$1.40
\$1



Monthly Special
VITASOY
Up Smoked Press Tofu
UP \$2.45
\$1
each

CELEBRATE THE
Hari Raya
with VITASOY
products

2.00
Everyday LOW PRICE

Monthly Special
VITASOY
Up Smoked Press Tofu
UP \$1.45
\$1
each



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The Soy Experts

REVENUE: HK\$ 104M ↑ 3% (S\$ PAR)

OP: HK\$ 7M ↓ 36% (S\$ ↓ 38%)

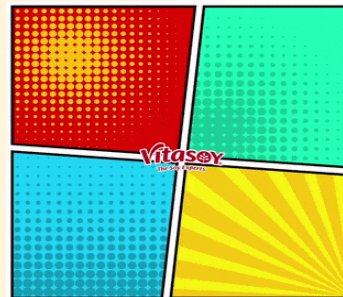
- Sustaining tofu market leadership via growing VITASOY PREMIUM tier, and low tier innovation
- Evolving the model for beverages
- Investment in infrastructure



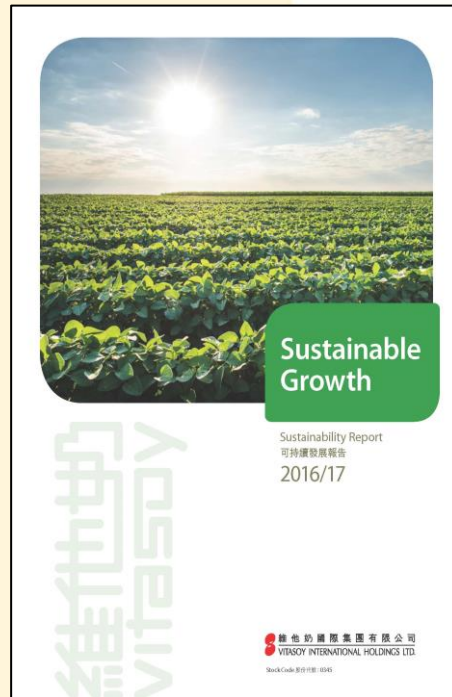
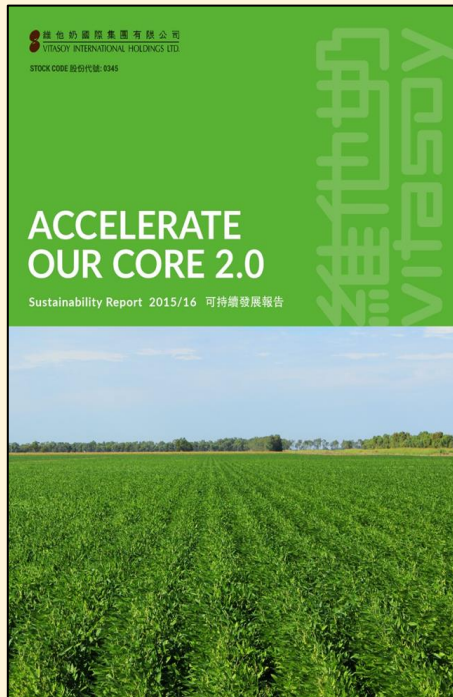


VITASOY NOW IN THE PHILIPPINES

- In market for less than a year, continuing awareness and trial drive
- Effective collaboration with URC
- Growing the business via growing the soy category



SUSTAINABILITY: WE ARE IMPROVING

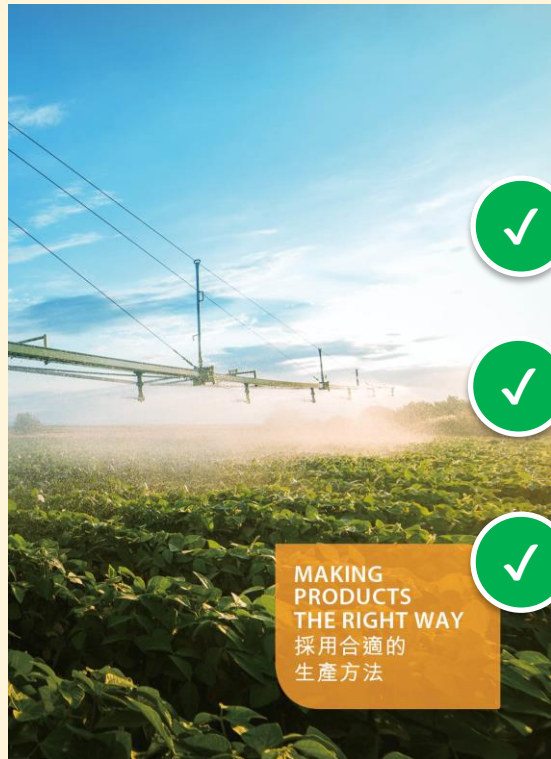


PORTFOLIO – AHEAD OF OUR ORIGINAL KPIS



KPIs	Glidepath & Goals				
	2015/16	2016/17	2017/18	2020/21	2025/26
✓ Plant-based beverages	80.0%	83%	89.5%	85%	90%
✓ Nutritious plant milk beverages	82.5%	88.5%	90%	89%	95%
✓ “Low fat”, “low saturated fat and zero trans fat” beverages	90.5%	91%	92%	91%	93%
Sugar: Moderate - zero beverages	62.5%	64.5%	68%	76%	82%
✓ Packaging: FSC certified laminated paper	52.1%	62%	91%	2018/19 GOAL 90%	

RESOURCES – AHEAD OF OUR ORIGINAL KPIS



MAKING
PRODUCTS
THE RIGHT WAY
採用合適的
生產方法

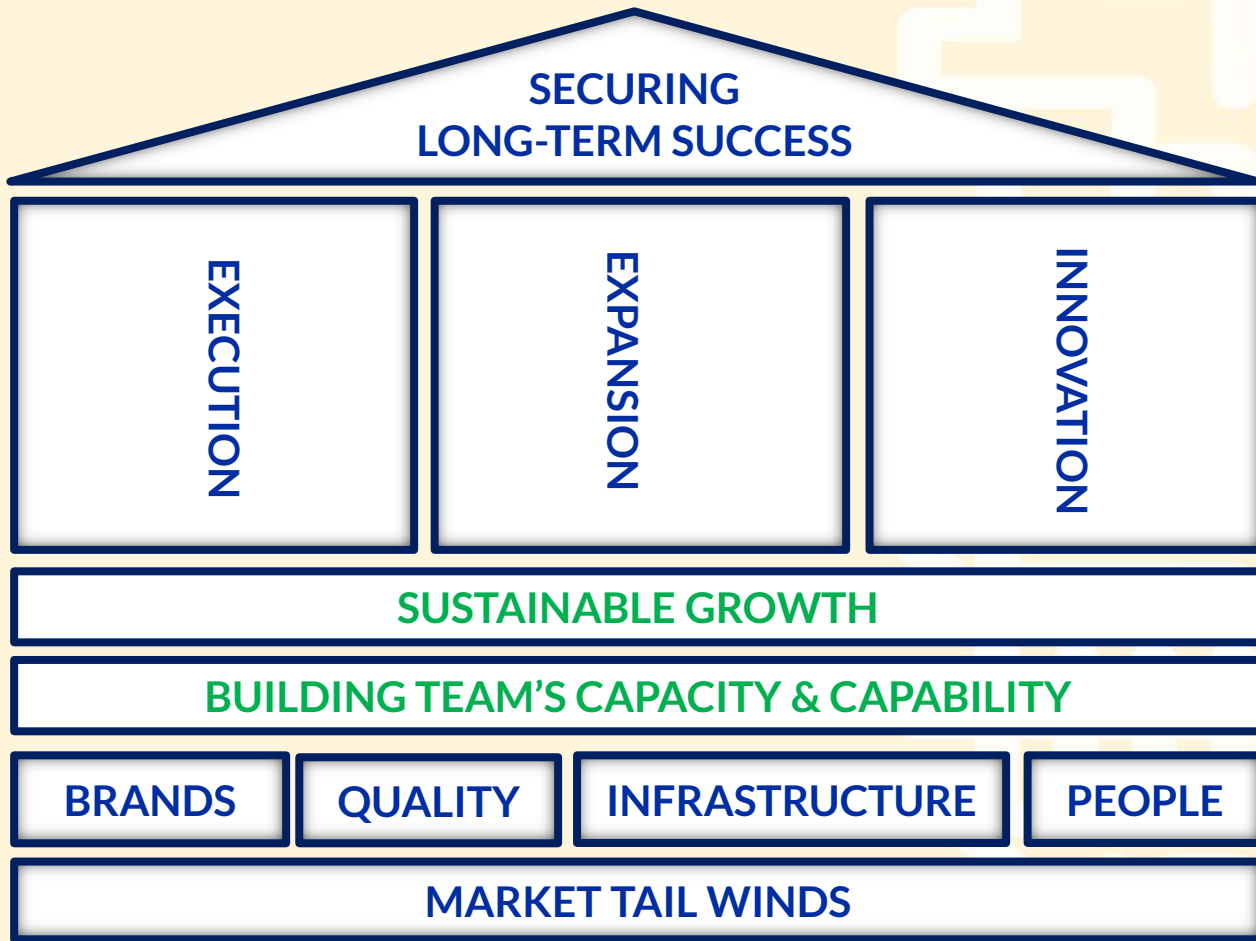


KPIs	Glidepath & Goals				
	2015/16	2016/17	2017/18	2020/21	2025/26
Less water to manufacture each unit of product (vs 2013/14 base: 5.076kg per 1kg)	-3.99%	-8.38%	-17.65%	-10%	-20%
Less fuel to manufacture each unit of product (vs 2013/14 base: 0.284kWh per 1kg)	-3.32%	-7.31%	-16.9%	-15%	-20%
Less electricity to manufacture each unit of product (vs 2013/14 base: 0.112kWh per 1kg)	-6.28%	-6.73%	-15.77%	-10%	-15%
Okara recycling rate	99.7%	99.5%	97.8%	≥99%	≥99%

IN SUMMARY – FULL YEAR

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