

Sustainable Growth

FY 2018/2019 Interim Results

21/11/18



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 2018/19	△
Revenue	4,448	+ 22%
Gross profit	2,408	+ 25%
GP%	54%	+1 ppt
EBITDA	831	+ 21%
Profit before tax	703	+ 26%
Profit to shareholders	518	+ 30%

IMPACT OF CURRENCY

HKD' million



Revenue (Actual currency)

+ 22%

Revenue (Constant currency)

+ 21%

Profit attributable to shareholders (Actual currency)

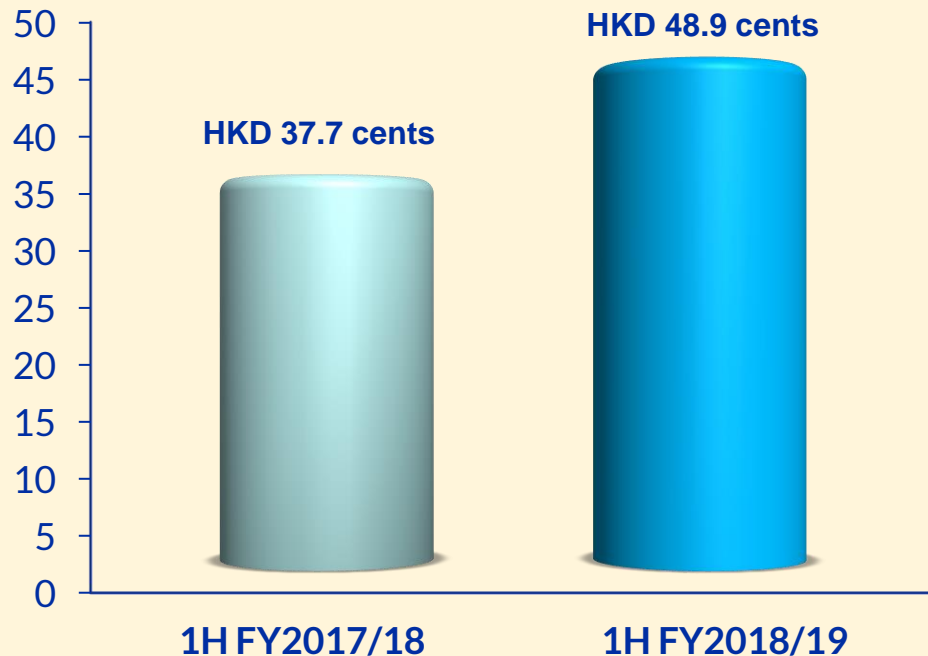
+ 30%

Profit attributable to shareholders (Constant currency)

+ 29%

BASIC EARNINGS PER SHARE

HKD cent



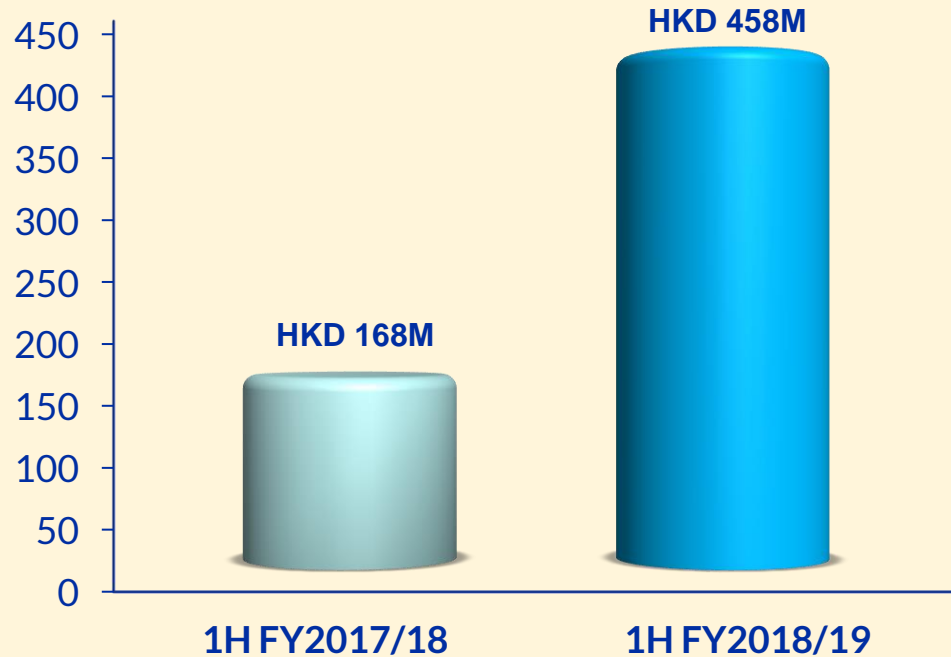
+30%

DIVIDEND

3.8¢
per share

CAPITAL EXPENDITURE

HKD million

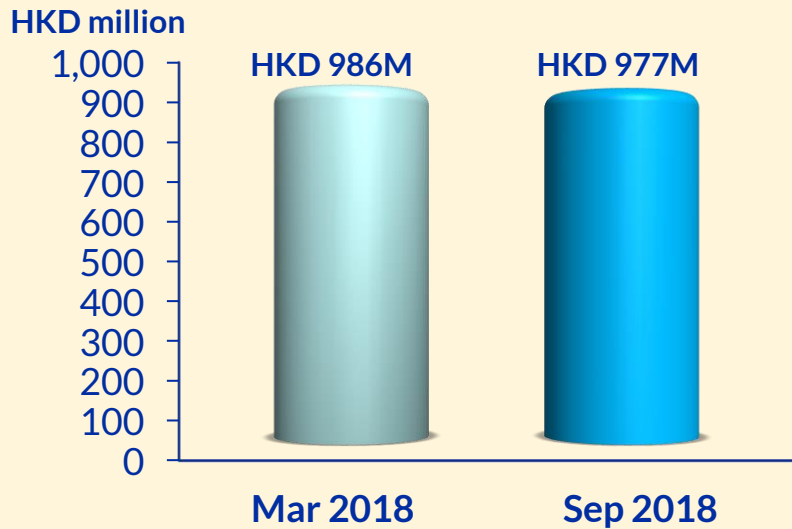


+173%

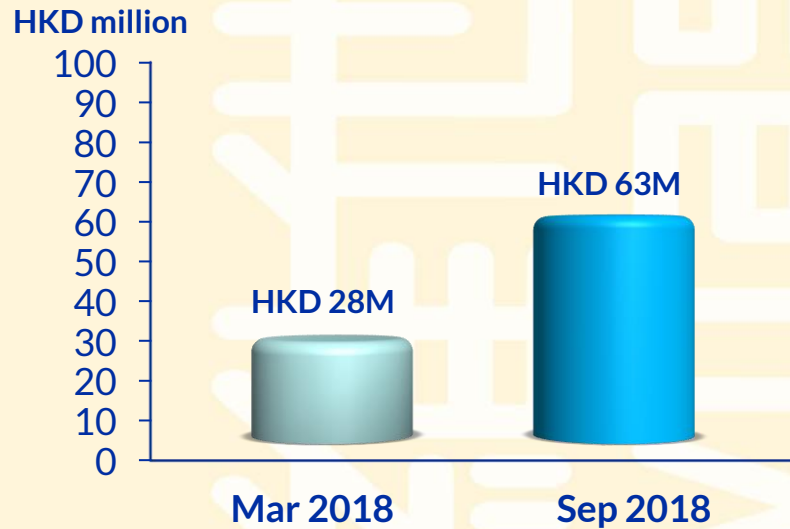
- Acquisition of land for the new plant in Changping
- Acquisition of new production lines
- Upgrade production machinery in HKSAR, China and Mainland China

FINANCIAL POSITION

Cash
-1%

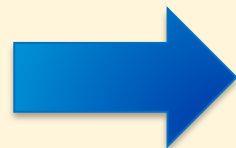


Borrowings
+125%



GEARING RATIO

1%



2%

March, 2018

September, 2018

ROCE

24%



26%

September, 2017

September, 2018

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

RESULTS AHEAD OF OUR TARGET

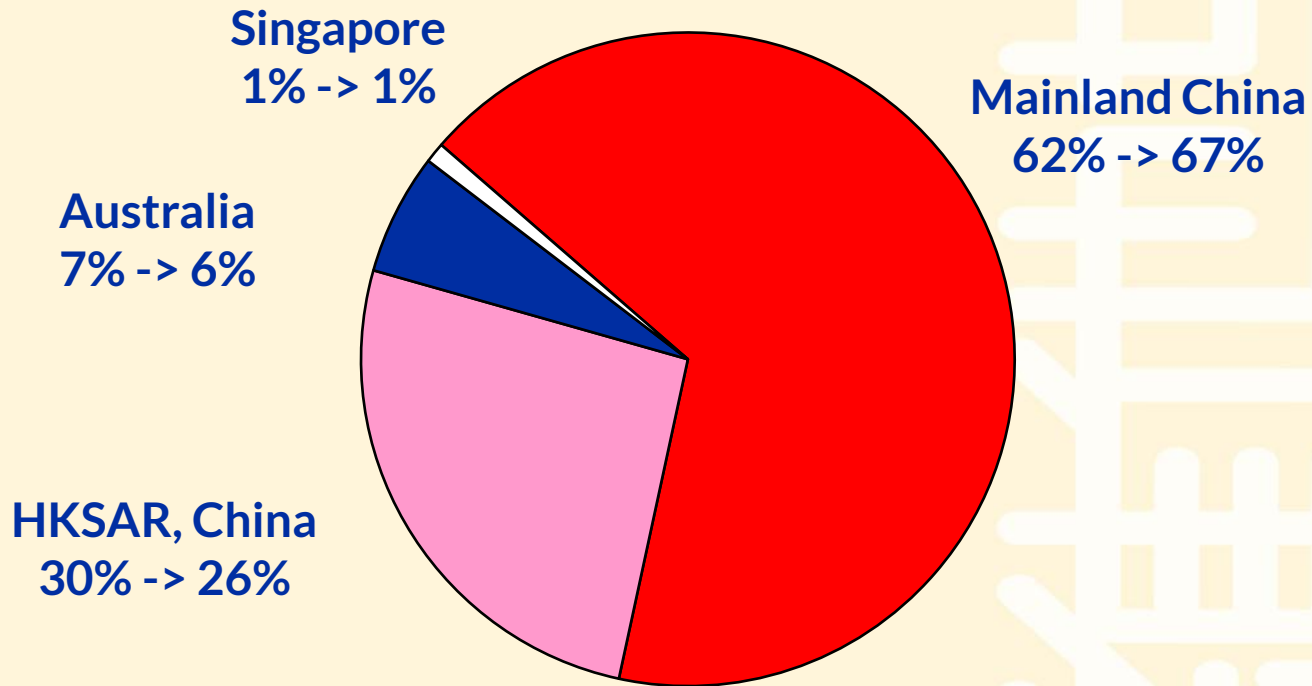
EXPECT MORE MODERATE GROWTH IN 2ND HALF

- 1st Half Revenue/Operating Profit was +22%/+26% respectively vs. year ago
- All markets are growing topline
- Mainland China +33% topline, keep improving profitability
- HKSAR, China improving topline and continuing infrastructure investment program
- Continue to invest in Australia and Singapore markets
- Mainland China expected to have more moderate growth in 2nd Half
- We expect to sustain increment in CAPEX to support growth

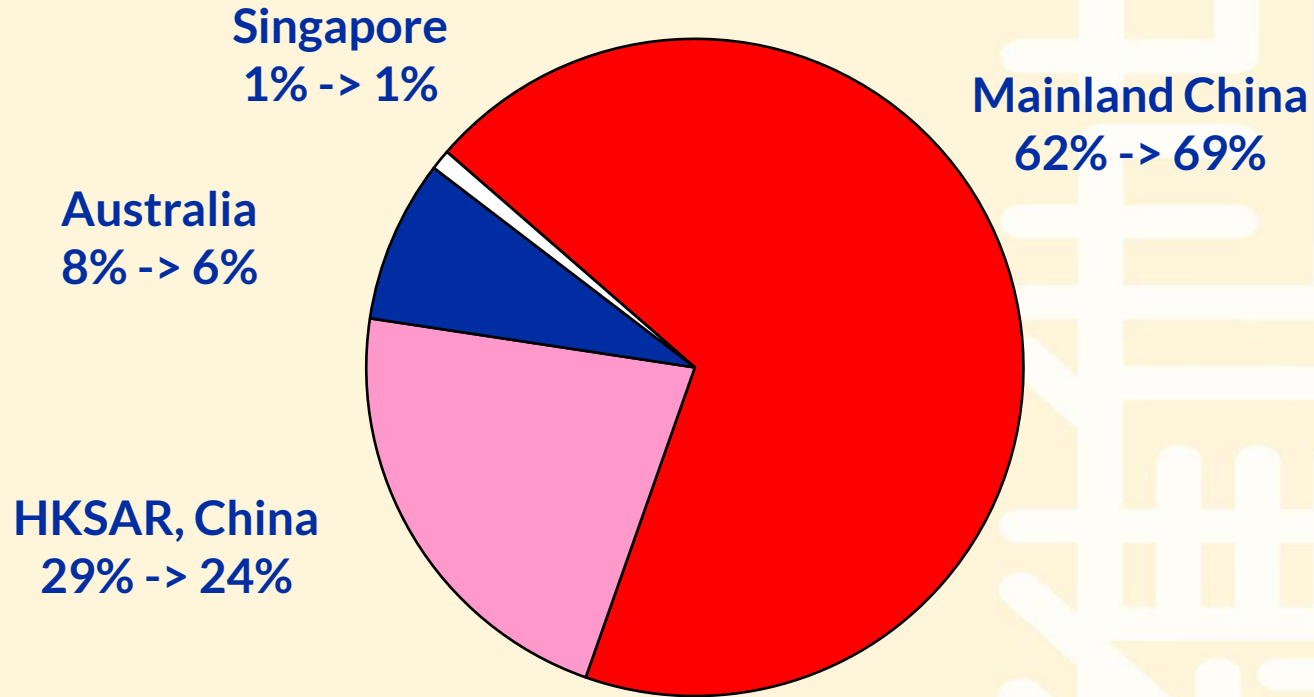
GROWTH BY GEOGRAPHY

	Mainland China	HKSAR, China	Australia	Singapore
Revenue				
HKD	+ 33%	+ 4%	+ 5%	+ 9%
Local Currency	+ 30%	+ 4%	+ 9%	+ 7%
Operating profit				
HKD	+ 42%	+ 5%	- 8%	- 78%
Local Currency	+ 39%	+ 5%	- 4%	- 78%

REVENUE BY GEOGRAPHY



OPERATING PROFIT BY GEOGRAPHY



Mainland
China



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Vitasoy®
The Soy Experts

REVENUE: HK\$ 2,992M ↑ 33% (RMB ↑ 30%)

OP: HK\$ 565M ↑ 42% (RMB ↑ 39%)

- Execution driving core business in established markets
- Continuing our gradual geographical expansion
- VITASOY continues to scale, VITA Tea developing into a meaningful position.



CONTINUE BUILDING THE SOY CATEGORY

- Continue to drive Classic range
- Selective innovation





HKSAR,
China

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Vitasoy®
The Soy Experts 20

REVENUE: HK\$ 1,138M ↑ 4%

OP: HK\$ 194M ↑ 5%

- Accelerating investment on both brands VITASOY and VITA
- 2 - year infrastructure investment program in progress



Australia

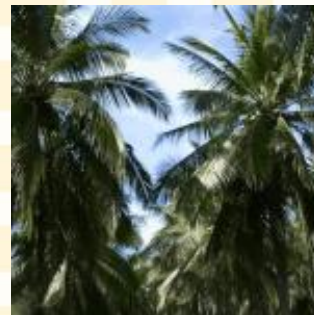


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Vitasoy
The Soy Experts

REVENUE: HK\$ 263M ↑ 5% (AUD ↑ 9%)
OP: HK\$ 45M ↓ 8% (AUD ↓ 4%)

- Sustaining leadership in plant milks
- Increasing advertising and promotion

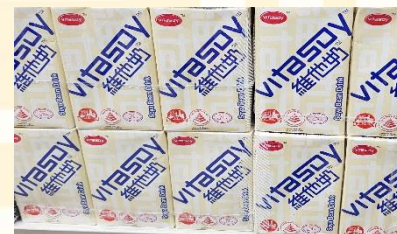




REVENUE: HK\$ 55M ↑ 9% (S\$ ↑ 7%)

OP: HK\$ 1M ↓ 78% (S\$ ↓ 78%)

- Sustaining tofu market leadership via growing VITASOY PREMIUM tier, and mid tier innovation
- Investing in advertising, infrastructure and organisation

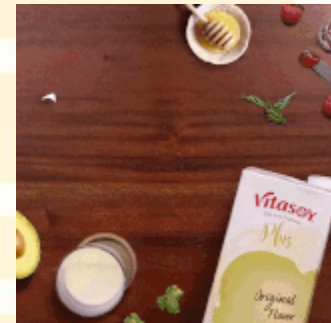
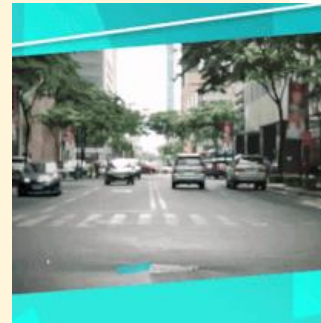


REAL SOY, REAL GOOD!



STARTING OUR SECOND YEAR IN THE PHILIPPINES

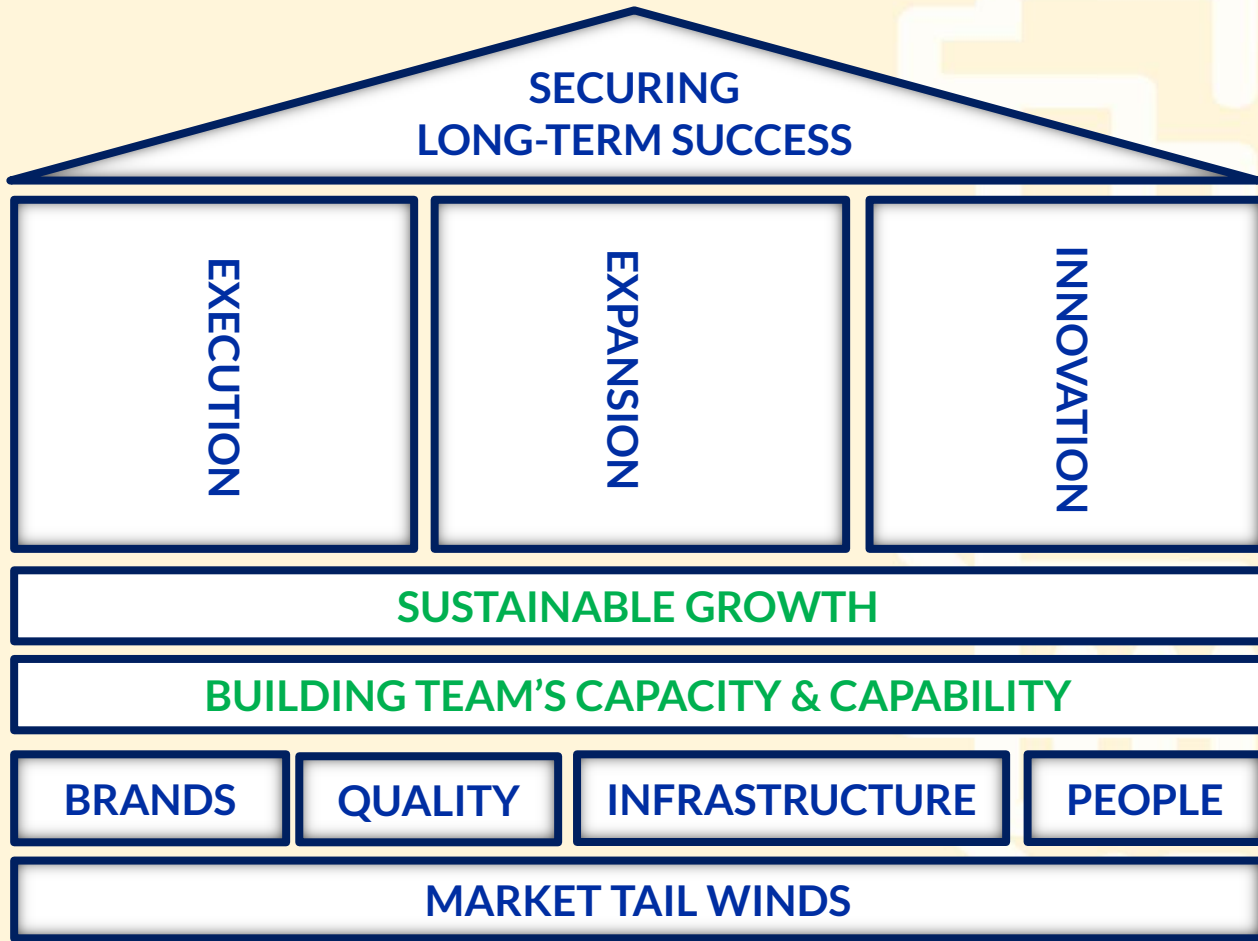
- Continuing to grow by building the category
- Enhancing communication on consumption occasions
- Increasing awareness and availability



RESULTS AHEAD OF OUR TARGET

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