



# BROADENING Our Impact

FY 2020/21 Annual Results

17 June 2021

維他奶  
VITASOY

# FINANCIAL REVIEW

Ian Ng  
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 – FULL YEAR

HKD' million	Full Year 2020/21		Net of FX impact
Revenue	7,520	+ 4%	+ 2%
Gross profit	3,954	+ 3%	+ 1%
GP%	53%	PAR	PAR
EBITDA	1,281	+ 17%	+ 15%
Profit before tax	767	+ 13%	+ 11%
Profit to shareholders	548	+ 2%	+ 1%


 indicates variance with FY2019/20

# FINANCIAL PERFORMANCE – 2H

HKD' million	2H 2020/21		Net of FX impact
Revenue	3,110	+ 22%	+ 13%
Gross profit	1,545	+ 19%	+ 11%
GP%	50%	-1 ppt	-1 ppt
EBITDA	129	- 31%	- 41%
Profit before tax	-149	>100%	>100%
Profit to shareholders	-124	>100%	>100%

 indicates variance with FY2019/20

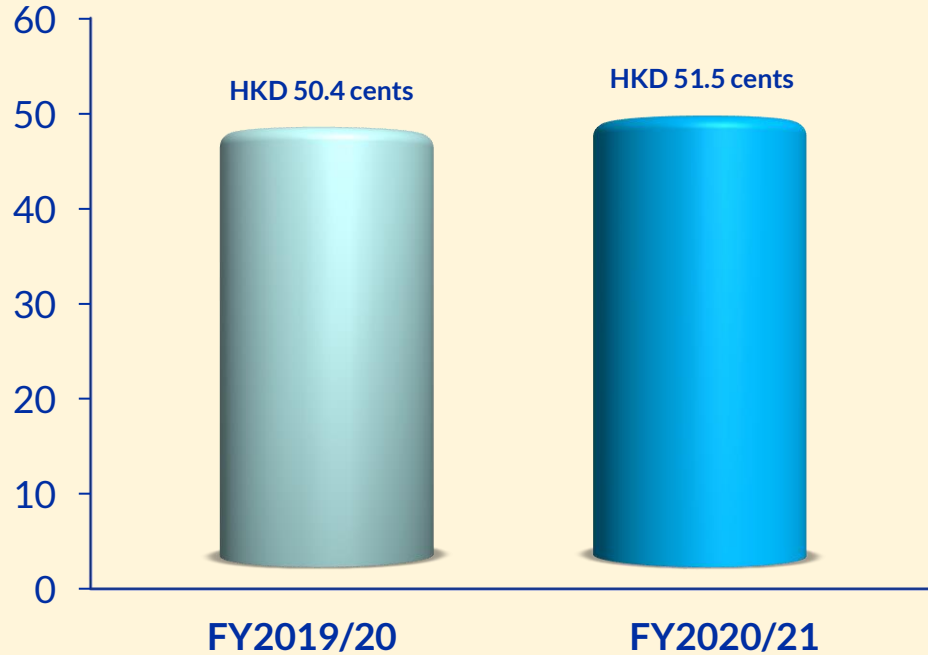
# FINANCIAL PERFORMANCE EXCLUDING GOVERNMENT SUBSIDIES

HKD' million	Full Year	
Gross profit	3,915	+2%
Operating Profit	619	- 11%
Profit to shareholders	342	- 35%

 indicates variance with FY2019/20

# BASIC EARNINGS PER SHARE

HKD cent



+2%

# DIVIDEND

Interim

**3.8¢**  
per share

Final

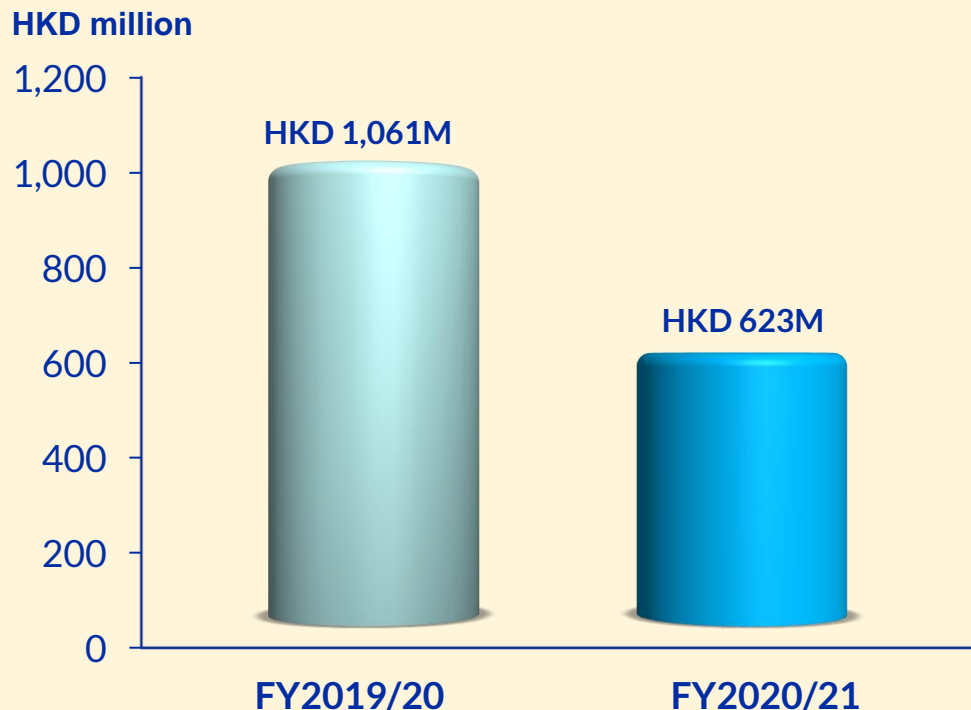
**29¢**  
per share

Total

**32.8¢**  
per share



# CAPITAL EXPENDITURE

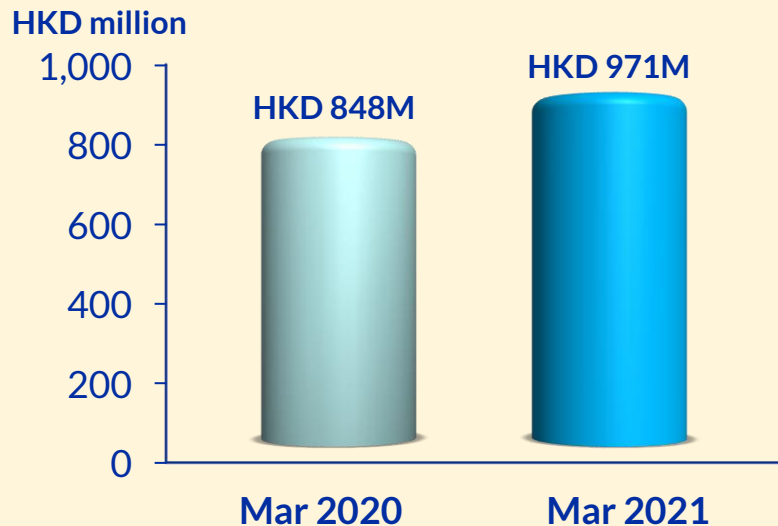


**-41%**

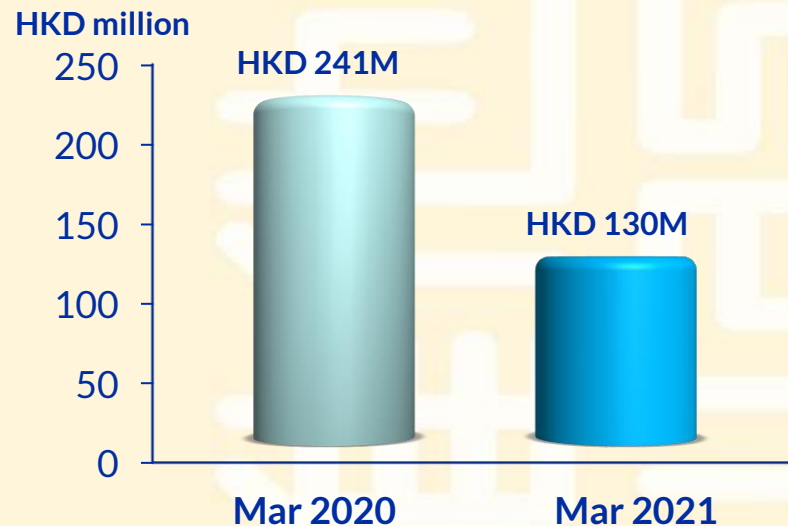
- Mainly for acquisition of production equipment for new plant in Dongguan

# FINANCIAL POSITION

## Cash

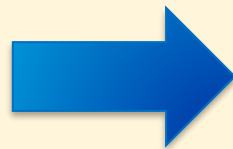


## Bank Borrowings



# GEARING RATIO

16%



14%

March, 2020

March, 2021

# ROCE

31%



34%

March, 2020

March, 2021

# BUSINESS REVIEW & OUTLOOK

**Roberto Guidetti**  
**Group CEO**

# STRONG TOPLINE GROWTH IN THE 2<sup>ND</sup> HALF

- Full Year revenue / operating profit was +4% / +19%
- 2<sup>nd</sup> Half revenue + 22% driven by Mainland China at +34% in RMB
- Home occasion performed strongly; On the go – On Premise negative in all markets
- School business shut down materially affecting HKSAR, China's total performance
- Both brands VITASOY and VITA growing
- Advanced manufacturing infrastructure (Dongguan plant)
- Progress in Environment, Social and Governance (ESG) ratings

# OUTLOOK STAYS STRONG

- We stay confident in our long-term trajectory
- Plant-based food and beverage is becoming more mainstream
- Our ESG progress continues to strengthen in accordance with our purpose
- In FY2021/22, we will accelerate revenue growth
- We will increase investment in the context of higher commodity prices
- Critical to continue scale up amidst surge of competitive activity



# GROWTH BY GEOGRAPHY – FULL YEAR

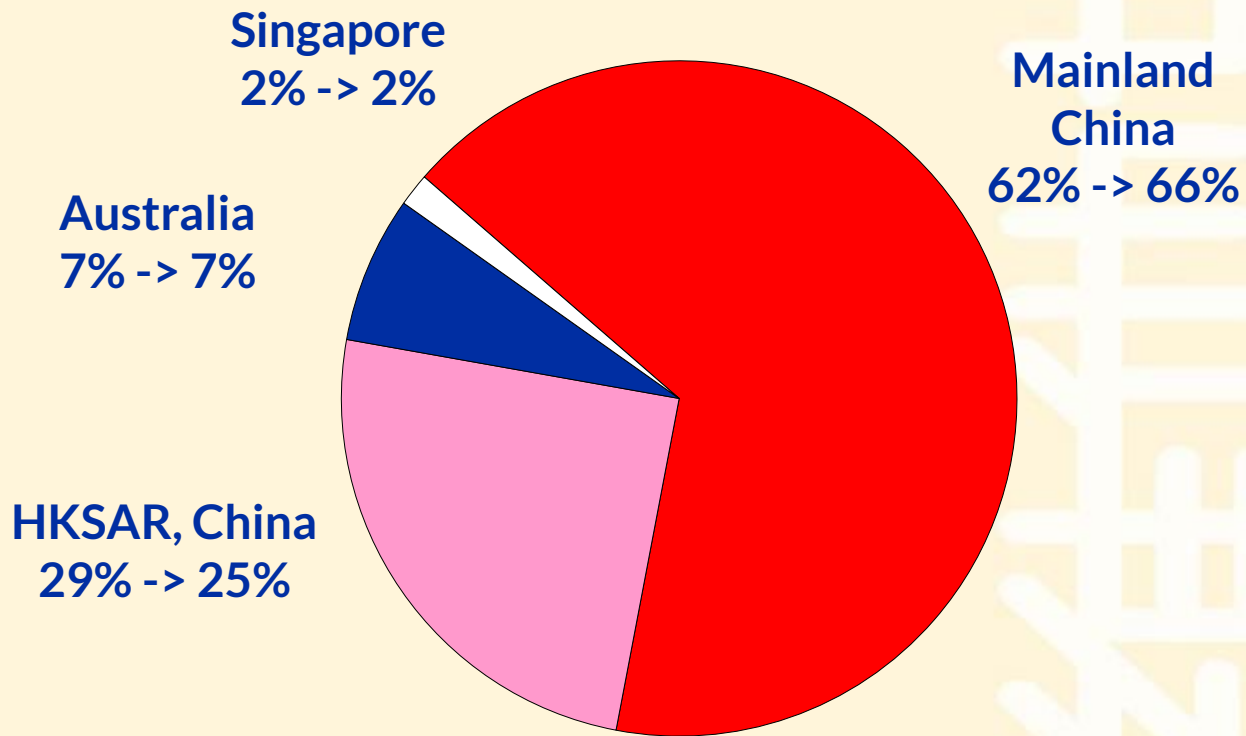
	Mainland China	HKSAR, China	Australia	Singapore
<b>Revenue</b>				
<hr/> HKD	+11%	-12%	+5%	PAR
Local Currency	+8%	-12%	-1%	PAR
<b>Operating profit</b>				
<hr/> HKD	+10%	+32%	-12%	-39%
Local Currency	+8%	+32%	-16%	-39%



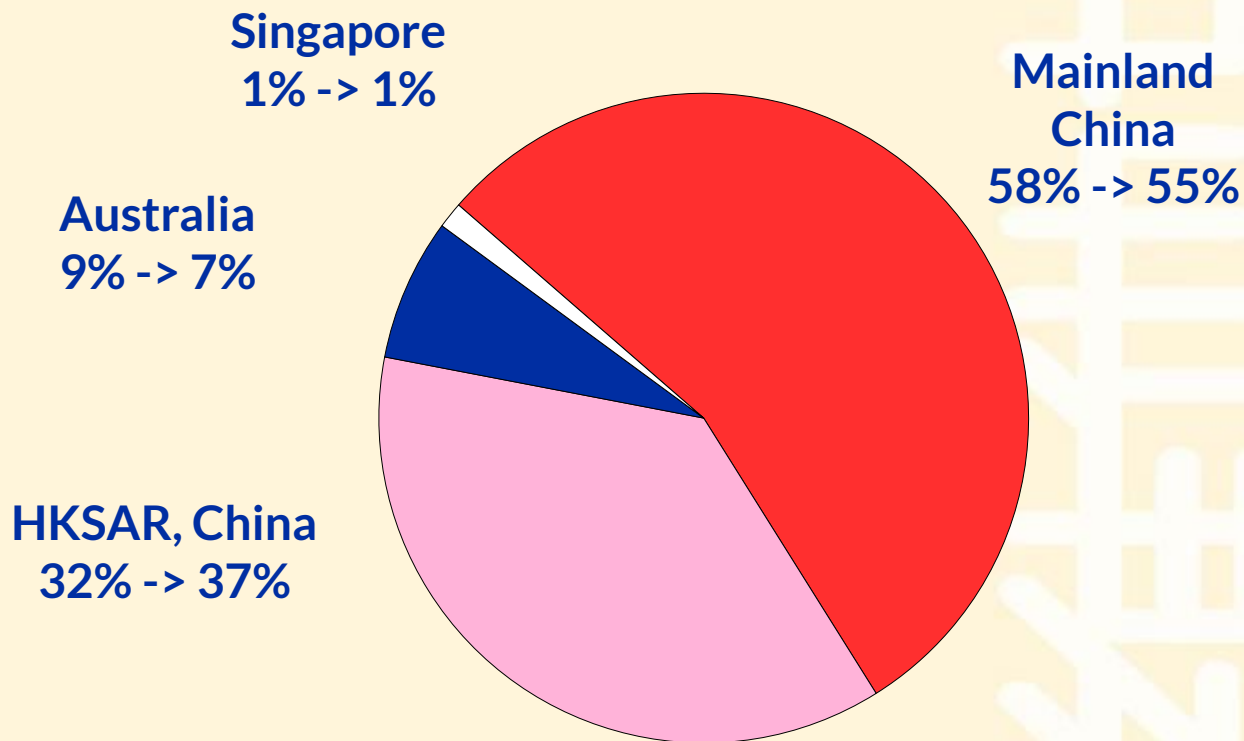
# GROWTH BY GEOGRAPHY – 2H

	Mainland China	HKSAR, China	Australia	Singapore
<b>Revenue</b>				
<hr/> HKD	+49%	-9%	+14%	-7%
Local Currency	+34%	-9%	+2%	-9%
<b>Operating profit</b>				
<hr/> HKD	-73%	+45%	-10%	-48%
Local Currency	-92%	+45%	-19%	-48%

# REVENUE BY GEOGRAPHY – FULL YEAR



# OPERATING PROFIT BY GEOGRAPHY - FULL YEAR



Mainland  
China

真心 让我们更靠近

真挚的关心让我们零距离

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Vitasoy  
The Soy Experts

REVENUE: HK\$ 5,008M ↑ 11% (RMB ↑ 8%)

OP: HK\$ 524M ↑ 10% (RMB ↑ 8%)

- Both VITASOY and VITA TEA brands growing
- Strong on-line performance
- Opened new Dongguan factory



# GOING FORWARD

## EXECUTION

- Continue to drive in-store execution
- New advertising campaign
- Drive both CLASSIC and HEALTH PLUS



## EXPANSION

- Accelerate geographical availability
- Focus on CORE
- Integrated marketing and sales plan



# INNOVATION

Exciting new products to sustain core categories growth

## VITA OAT



## VITA LEMON TEA SPARKLING



HKSAR,  
China



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Vitasoy  
The Soy Experts




REVENUE: HK\$ 1,865M ↓ 12%

OP: HK\$ 355M ↑ 32%

- Closures and restrictions disabled our Vita-land school and exports
- Local core beverage (Vitasoy + Vita Tea) business growing
- Sustained leadership position in Vitasoy and grown Vita Tea market share further.



# HKSAR OPERATION PERFORMANCE EXCLUDING GOVERNMENT SUBSIDIES

HK\$ million	Full Year	
Operating Profit	355	+ 32%
Government subsidies	145	N/A
Adjusted Operating Profit	210	- 22%

 indicates variance with FY2019/20

# GOING FORWARD

- Restore growth across the channels affected by COVID-19
- New campaigns on both VITASOY and VITA TEA
- Synchronized innovation with Mainland China on VITA OAT & VITA LEMON TEA SPARKLING





REVENUE: HK\$ 528M ↑ 5% (AU\$ ↓ 1%)

OP: HK\$ 68M ↓ 12% (AU\$ ↓ 16%)

- Pandemic affected On Premise but Grocery business growing strongly
- New JV partnership with BEGA
- “Let’s grow a better world” campaign



Good Nutrition,  
Good Taste,  
Good for the World



# REVENUE: HK\$ 118M ON PAR (S\$ ON PAR)

## OP: HK\$ 3M ↓ 39% (S\$ ↓ 39%)

- Local business growth but loss on exports
- Executing holistic relaunch of the Tofu business
- Continue to drive beverage business



The  
Philippines

Make  
Every Day  
Real  
Good!



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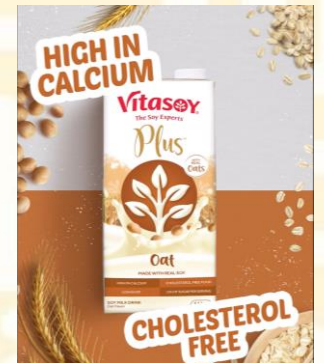


Vitasoy  
The Soy Experts



# VITASOY BUILDING EQUITY IN THE PHILIPPINES

- Sustained growth in multi-serve business
- Single serve and new factory affected by COVID-19 extended restrictions
- Pivoting portfolio to in home occasion whilst preparing future growth building blocks





## Sustainability Update

FY 2020/2021 Annual Results  
17/06/2021

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# OUR 7<sup>TH</sup> SUSTAINABILITY REPORT



# OUR SUSTAINABILITY FRAMEWORK



# PORTFOLIO – AHEAD OF OUR KPIS

KPIs	Glidepath & Goals					
	2017/18	2018/19	2019/20	2020/21	2020/21 Goal	2025/26 Goal
✓ Plant-based beverages	89%	90%	91%	90%	Maintain ≥90%	Maintain ≥90%
✓ Nutritious plant milk beverages	90%	93%	96%	96%	Maintain ≥95%	Maintain ≥95%
✓ “Low fat”, “low saturated fat and zero trans fat” beverages	92%	93%	94%	94%	Maintain ≥93%	Maintain ≥93%
✓ Sugar: Moderate - zero beverages	68%	76%	80%	82%	76%	82%

\*All KPI percentages are rounded-off to whole number

# ENERGY – SET BACK AMID COVID-19



KPIs	Glidepath & Goals					
	2017/18	2018/19	2019/20	2020/21	2020/21 Goal	2025/26 Goal
Less water to manufacture each unit of product (vs 2013/14 base: 5.076kg per 1kg)	-17.7%	-13.9%	-15.8%	<b>-22.1%</b>	-20%	-25%
Less fuel to manufacture each unit of product (vs 2013/14 base: 0.284kWh per 1kg)	-16.9%	-15.8%	-15.4%	<b>-18.9%</b>	-20%	-25%
Less electricity to manufacture each unit of product (vs 2013/14 base: 0.112kWh per 1kg)	-15.8%	-14.0%	-11.1%	<b>-12.3%</b>	-20%	-25%
Okara recycling rate*	97.8%	95.5%	99.4%	<b>100%</b>	≥99%	≥99%



\*Repurposed as animal feed

All KPI percentages are rounded-off to one decimal place

**We will develop even more determined goals both in terms of target level and scope for 2025/26.**

# CLIMATE CHANGE RISK ASSESSMENT

- Adopt the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations since the 19/20 report
- Commenced climate change scenario analysis and scope 3 emission study
- Refined our disclosure to deepen our alignment with the TCFD recommendations



# RENEWABLES

- New solar system in Foshan plant
- Generate up to 3,210MWh clean energy per year
- Covering about 14% of total electricity consumption of the plant



Foshan manufacturing plant in Mainland China

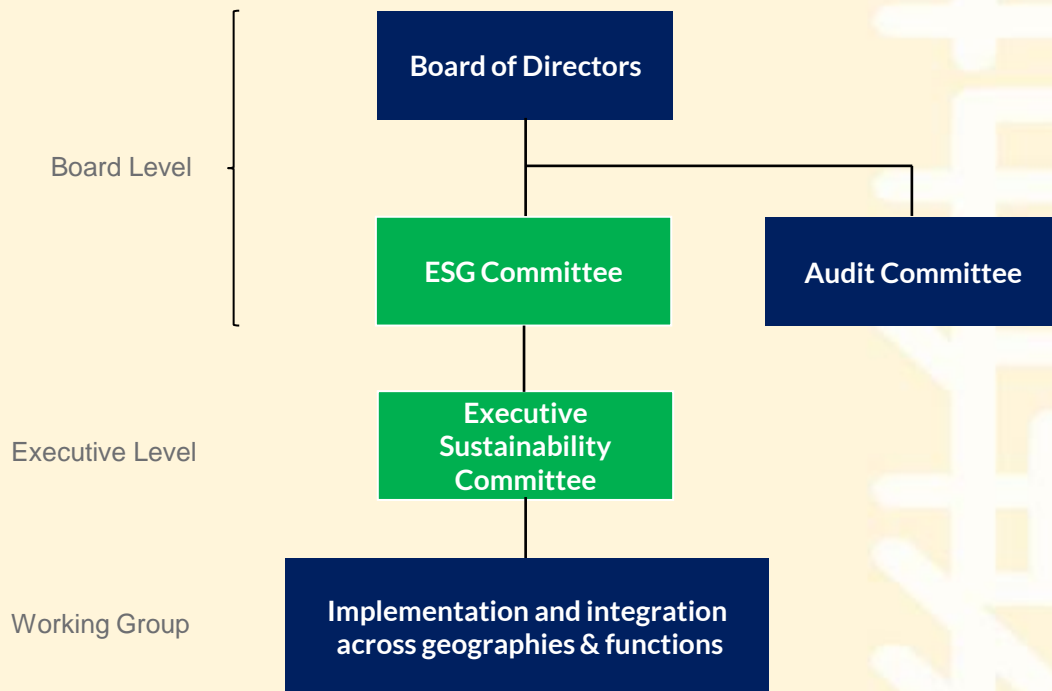


# PROGRESS IN ESG RATINGS

	2017	2018	2019	2020	
 <p>Dow Jones Sustainability Indices In Collaboration with RobecoSAM</p>			47/100	61/100	<p><b>Top 20% Asia Pacific</b> DJSI Asia Pacific Index</p>
 <p>Most Sustainable Companies in the World GLOBAL100</p>			Ranked 90th	Ranked 62nd	<p><b>Global Top 100</b></p>
 <p>Hang Seng Corporate Sustainability Index Series</p>	56.7 / 100	61.3 / 100	64.8/100	72.8/100	<p><b>Top 30 HKSAR, China Listed Co.s</b> Hang Seng Corporate Sustainability Index</p>
 <p>SUSTAINALYTICS</p>	54 / 100	60 / 100	65/100	25.5 (New scoring system)	<p><b>16<sup>th</sup> out of 318</b> Global Food &amp; beverages</p>
 <p>CDP DRIVING SUSTAINABLE ECONOMIES</p>			D	C (Climate, Water) D (Forest)	
 <p>MSCI</p>			BBB	A	

# PROGRESS IN INTERNAL GOVERNANCE

- Newly set up a Board-level ESG Committee



# IN SUMMARY

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## Questions & Answers

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