



Annual Results FY2023/24  
20 June 2024



# FINANCIAL REVIEW

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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.

# 2H FY23/24 FINANCIAL PERFORMANCE

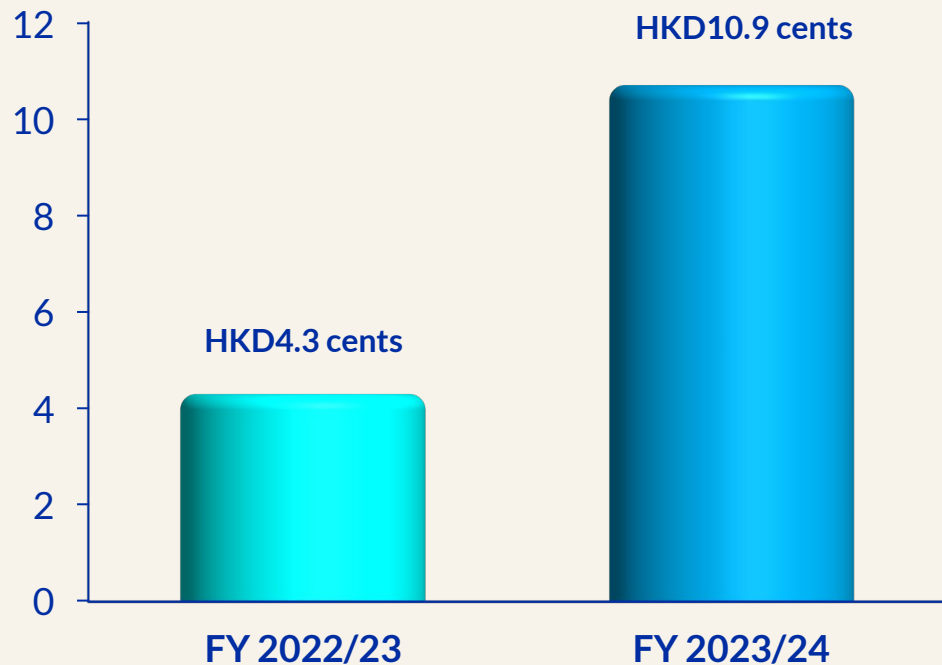
HKD' million	2H 2023/24	YoY	Net of currency impact and COVID-19 related government subsidies
Revenue	2,826	+5%	+6%
Gross profit	1,400	+10%	+12%
GP%	49.5%	+2.3ppt	+2.5ppt
Profit from operations	14	N/A	N/A
EBITDA	263	+78%	+88%
Loss to shareholders	(46)	Improved 52%	Improved 53%

# FY23/24 FINANCIAL PERFORMANCE

HKD' million	FY 2023/24	YoY	Net of currency impact and COVID-19 related government subsidies
Revenue	6,217	-2%	+1%
Gross profit	3,111	+3%	+7%
GP%	50%	+2.5ppt	+2.7ppt
Profit from operations	185	+79%	+392%
EBITDA	685	+10%	+27%
Profit to shareholders	116	+155%	N/A

# BASIC EARNINGS PER SHARE

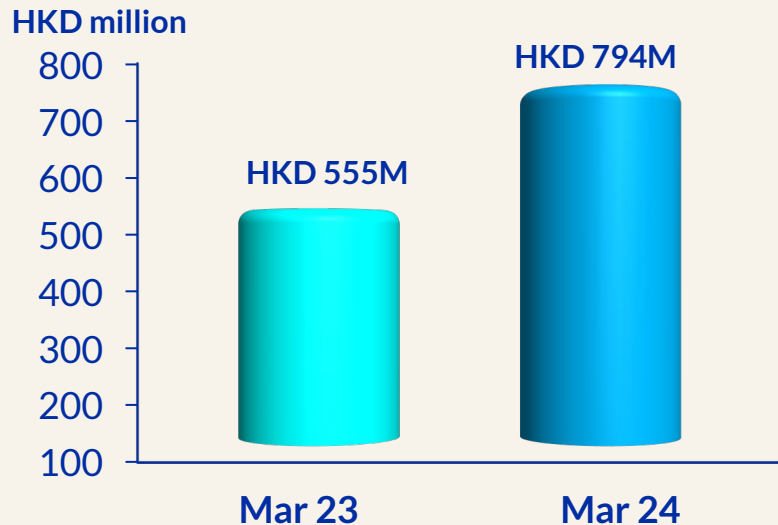
HKD cent



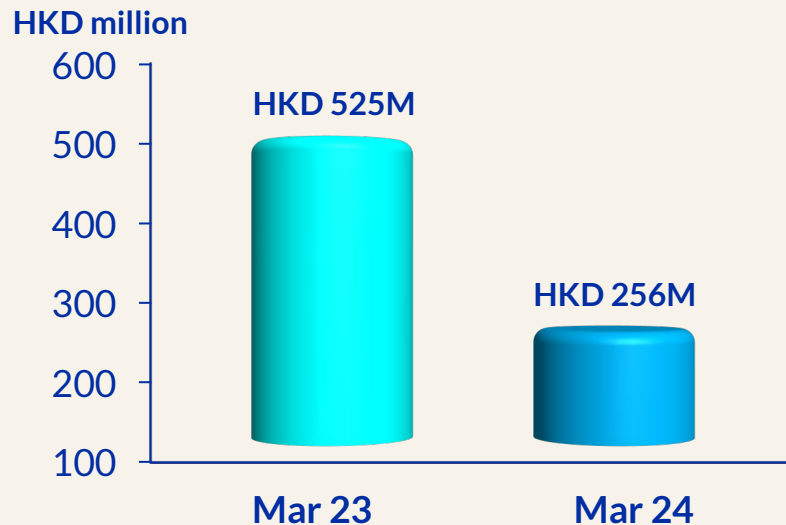
**Increased 153%**

# FINANCIAL POSITION

## Cash

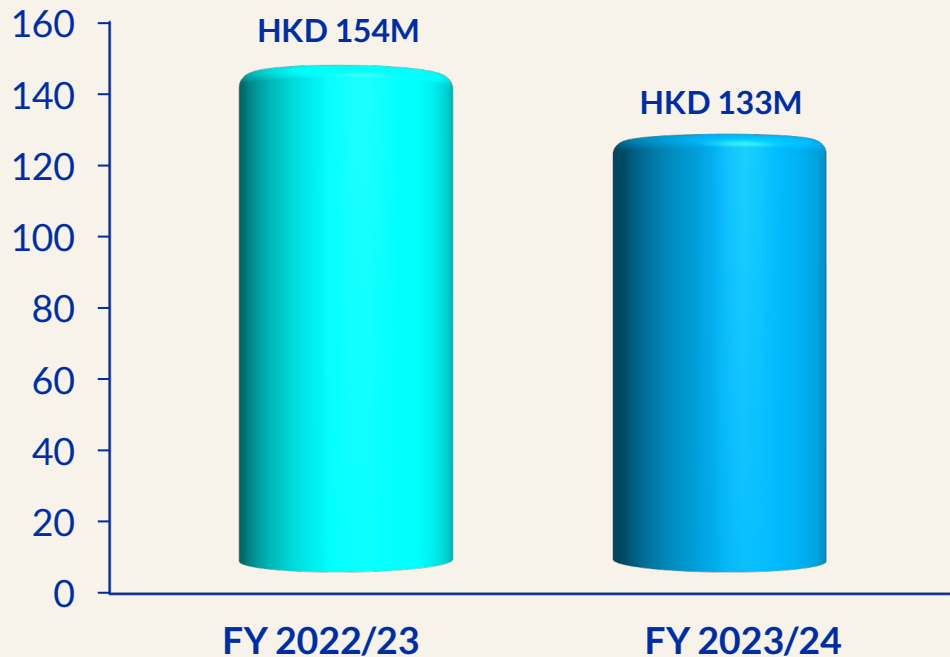


## Bank Borrowings



# CAPITAL EXPENDITURE

HKD million



**CAPEX reduced after production line upgrade in previous year**



# KEY RATIOS

March 2023

March 2024

GEARING

25%

23%

GEARING

21%

13%

(Excluding lease liabilities)

ROCE

18%

21%

DIVIDEND

HK2.7¢/share

HK7.7¢/share

# BUSINESS REVIEW & OUTLOOK

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

# CONTINUING STRUCTURAL IMPROVEMENT

## Mainland China strong results in 2<sup>nd</sup> Half

- Revenue +10% in RMB
- Operating Profit RMB 29 million vs a RMB 80 million loss last year

## Total Group improving full Fiscal Year profitability

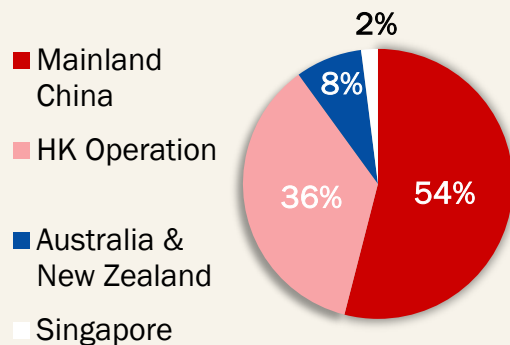
- Operating Profit in HK\$ was HK\$185 million vs HK\$104 million in FY2022/23
- Net of currency impact and COVID subsidies, the OP in previous year would be HK\$38 million, representing a growth of 4+ times in FY23/24
- Group revenues grew +1% on total FY reversing the 3% decline in the First Half
- Profit Attributable to Shareholders at HK\$116 million vs HK\$46million in FY2022/23

# OUTLOOK

- **Confident in increasing revenue and profit growth in Mainland China and Group level**
- **Mainland China to grow sales and profitability via execution of core assets and innovation**
- **Hong Kong Operation to sustain its single digit growth via portfolio innovation**
- **Australia to improve manufacturing attainment and improve profitability**
- **ASEAN to drive topline growth, whilst improving bottom line**
- **Continue to drive Sustainability Framework targets on portfolio and energy**

# REVENUE BY GEOGRAPHY - FY2023/24

Growth %	Group Total	China Total	China Mainland	China HKO	Australia & NZ	Singapore
Net of currency	1%	2%	ON PAR	+4%	-5%	-2%
HKD	-2%	-1%	-4%	+4%	-9%	ON PAR

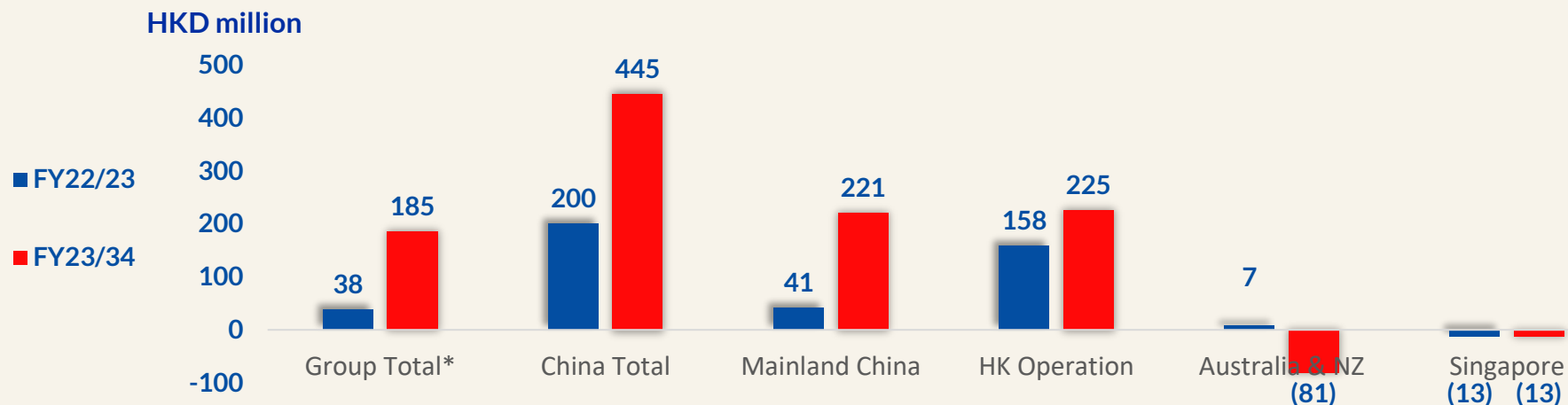


	FY 2023/24	FY 2022/23
Mainland China	54%	55%
HK Operation	36%	34%
Australia & NZ	8%	9%
Singapore	2%	2%

\*HKO - Hong Kong Operation, including business in HKSAR, Macau SAR and exports

# OPERATING PROFIT BY GEOGRAPHY – FY 2023/24

Growth %	Group Total*	China Total	China Mainland	China HKO	Australia & NZ	Singapore
Net of currency	+392%	124%	438%	+42%	In Loss	In Loss
HKD	+383%	122%	414%	+42%	In Loss	In Loss



\*Group Total includes corporate and unallocated expenses

Above figures exclude COVID related government subsidies received in FY2022/23 and currency impact

CHINA

# 为我为你 维他奶



维他奶  
Vitasoy

# CHINA TOTAL

REVENUE: HK\$ 5,583M ↓1% (↑2%\*)

OP : HK\$ 445M ↑69% (↑124%\*)

## MAINLAND

REVENUE: HK\$ 3,359M ↓4% (ON PAR\*)

OP : HK\$ 221M ↑380% (↑438%\*)

## HONG KONG OPERATION

REVENUE: HK\$2,224M ↑4%

OP: HK\$225M ↑3% (↑42%\*)



\*Excluding COVID related government subsidies received in prior financial year and currency impact

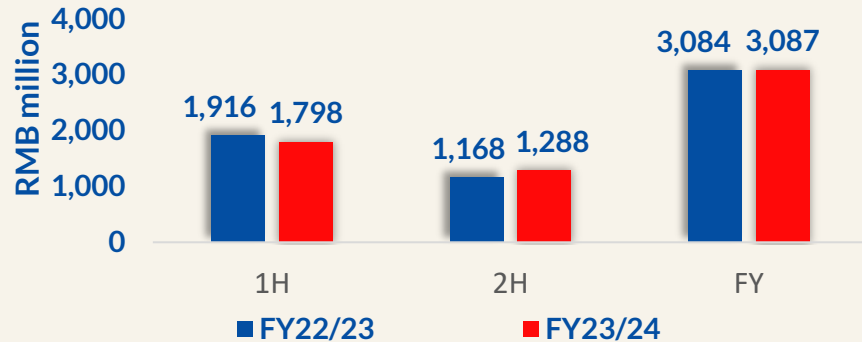


# MAINLAND CHINA COMPARISON FIRST HALF VS. SECOND HALF VS. FULL YEAR

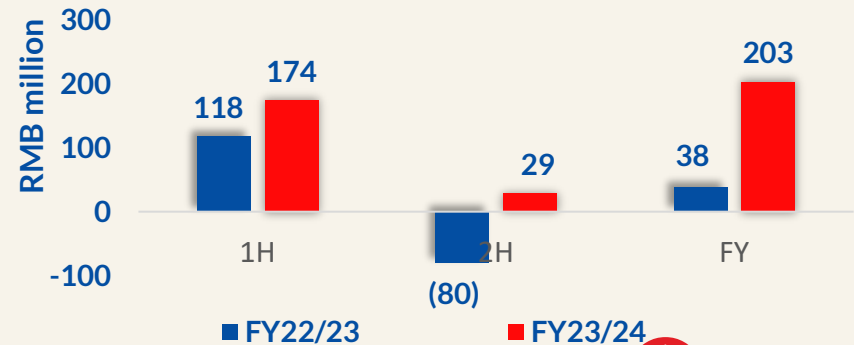
## Growth % vs Prior Financial Year

	1H FY23/24	2H FY23/24	Full Year
Revenue	- 6%	+ 10%	On Par
Operating Profit	+ 47%	Loss in prior year	+ 438%

### Revenue



### Operating Profit



Above figures exclude COVID related government subsidies

# MAINLAND CHINA

## REVENUE: HK\$ 3,359M ↓4% (ON PAR\*)

## OP: HK\$221M ↑380% (↑438%\*)

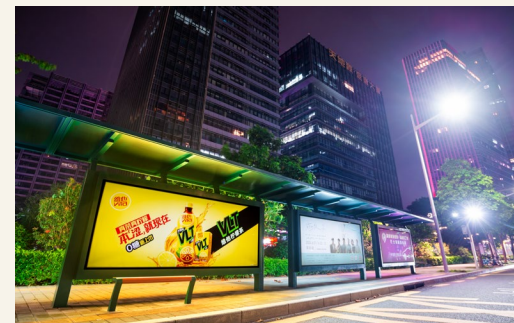
- Restored 10% revenue growth in 2<sup>nd</sup> Half
- Improving structural profitability – Operating profit grew by 438%
- Balanced growth across both brands, VITASOY and VITA, and geographies
- Gradually improving availability, in-store execution and price competitiveness



\*Excluding COVID related government subsidies received in prior financial year and currency impact

# GOING FORWARD

- Continue to drive sales at improved profitability via enhanced field sales execution
- Focus on core products and geographies to continue improve profitability and efficiency
- Drive new campaigns and selective innovation in strong markets



# NEW EXCITING INNOVATIONS ON CORE RANGE

## VITASOY Low Sugar Banana, Strawberry Soybean Milk



## VLT Zero Sugar



## VITA No Sugar Tea



# HONG KONG OPERATION

REVENUE: HK\$2,224M ↑4%

OP: HK\$225M ↑3% (↑42%\*)

- Strong momentum from on-the-go consumption and normalised Vitaland school business offset softened take-home channel
- Core products under both brands VITASOY and VITA performing well whilst new platforms provided additional growth



\*Excluding COVID related government subsidies received in prior financial year

AUSTRALIA &  
NEW ZEALAND



Nutrish  
& Delish



Packed  
with  
Calcium



For more info visit [www.vitasoy.com.au](http://www.vitasoy.com.au)

# AUSTRALIA & NEW ZEALAND

## REVENUE: HK\$527M ↓9% (↓5%\*)

### O(L): HK\$(81M)

- Revenue affected by manufacturing attainment issues now being addressed
- Operating profit affected by lower sales and higher operating cost
- Expanding plant-based yoghurt offerings



\*Excluding currency impact

# SINGAPORE



**统一 Unicurd™** Ideal for Steaming 适宜蒸 **25% Higher in Calcium, Lower in Sodium**

**日本嫩滑豆腐 Extra Smooth Silken Tofu**

High in Protein Non-GMO Soybeans

No Preservatives 不含防腐剂  
Naturally Cholesterol Free 天然不含胆固醇  
Naturally Trans Fat Free 天然不含反式脂肪  
Suitable for Vegans 素食

**Nutritional Information**  
Serving Size: 100g (1/3 packet)  
Per Serving/Per 100g

Energy	48 kJ
Protein	20.6g
Total Fat	0.2g
Saturated Fat	0.0g
Cholesterol	0.0g
Trans Fat	0.0g
Carbohydrate	0.0g
Dietary Fibre	0.0g
Sodium	60.0 mg

Product of Singapore  
Manufactured by: Unilever Singapore Pte Ltd.  
10 River Street, Singapore 179020  
www.unilever.com.sg

8 888351 100158

**统一 Unicurd™** Ideal for Soup, Steaming, Tofu Soup 适宜煮汤, 蒸, 豆腐羹 **25% Higher in Calcium, Lower in Sodium**

**嫩滑豆腐 Silken Tofu**

High in Protein Non-GMO Soybeans

No Preservatives 不含防腐剂  
Naturally Cholesterol Free 天然不含胆固醇  
Naturally Trans Fat Free 天然不含反式脂肪  
Suitable for Vegans 素食

**Nutritional Information**  
Serving Size: 100g (1/3 packet)  
Per Serving/Per 100g

Energy	48 kJ
Protein	20.6g
Total Fat	0.2g
Saturated Fat	0.0g
Cholesterol	0.0g
Trans Fat	0.0g
Carbohydrate	0.0g
Dietary Fibre	0.0g
Sodium	60.0 mg

Product of Singapore  
Manufactured by: Unilever Singapore Pte Ltd.  
10 River Street, Singapore 179020  
www.unilever.com.sg

8 888351 100011

**统一 Unicurd™** **豆干 Tau Kwa**

2 pieces 两片

Source of Calcium High in Protein Non-GMO Soybeans

No Preservatives 不含防腐剂  
Naturally Cholesterol Free 天然不含胆固醇  
Trans Fat Free 不含反式脂肪  
Suitable for Vegans 素食

**Nutritional Information**  
Serving per package: 100g (1/3 packet)  
Per Serving/Per 100g

Energy	117 kcal
Protein	12.1 g
Total Fat	6.7 g
Saturated Fat	1.0 g
Cholesterol	0.0 g
Trans Fat	0.0 g
Carbohydrate	1.0 g
Dietary Fibre	0.0 g
Sodium	200.0 mg

Product of Singapore  
Manufactured by: Unilever Singapore Pte Ltd.  
10 River Street, Singapore 179020  
www.unilever.com.sg

8 888351 200070

**统一 Unicurd™** **嫩滑豆腐 Egg Tofu**

Non-GMO Soybeans No Preservatives 不含防腐剂 Trans Fat Free 不含反式脂肪

**Nutritional Information**  
Serving Size: 10g (1/10 packet)  
Per Serving/Per 10g

Energy	24 kJ
Protein	2.06g
Total Fat	0.02g
Saturated Fat	0.00g
Cholesterol	0.00g
Trans Fat	0.00g
Carbohydrate	0.00g
Dietary Fibre	0.00g
Sodium	6.00 mg

Product of Singapore  
Manufactured by: Unilever Singapore Pte Ltd.  
10 River Street, Singapore 179020  
www.unilever.com.sg

EXTRA 10g





# SINGAPORE

## REVENUE: HK\$107M ON PAR (↓2% \*)

### O(L): HK\$(13M)

- Continue to optimise local tofu business for profitability, while export business seeing improving momentum
- Lower beverage sales as we prepare moving to a new beverage distributor to accelerate growth



\*Excluding COVID related government subsidies received in prior financial year and currency impact

PHILIPPINES



**PASARAPIN ANG  
BREAK TIME  
WITH Vitasoy™**

**SARAPRISINGLY  
GOOD!**

# VITASOY SCALING UP IN THE PHILIPPINES

- Encouraging growth in both single-serve and multi-serve segments
- Gaining market share and brand presence in the plant milk segment
- Continue to drive trial and enhance presence





Nurturing the World  
through the Power of Plants



# OUR 10TH SUSTAINABILITY REPORT



# OUR SUSTAINABILITY FRAMEWORK



## VITASOY SUSTAINABILITY FRAMEWORK

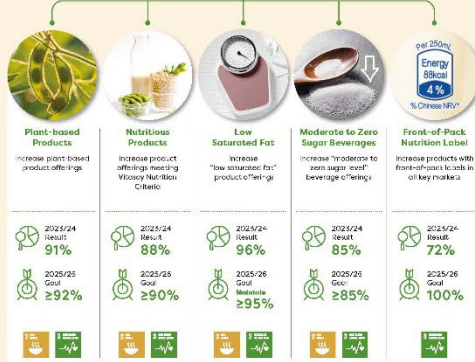


To advance the world's transformation towards a sustainable future, through the amazing power of plants

### Making the Right Products

### Making Products the Right Way

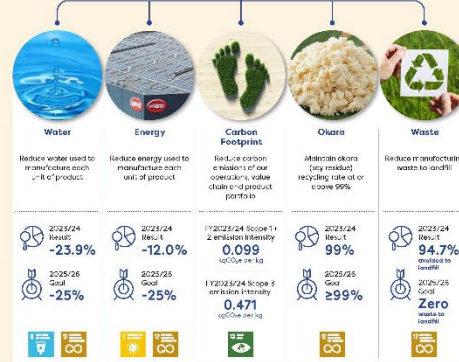
#### Portfolio



#### Packaging



#### Manufacturing



#### Suppliers



#### Workplace



#### Community



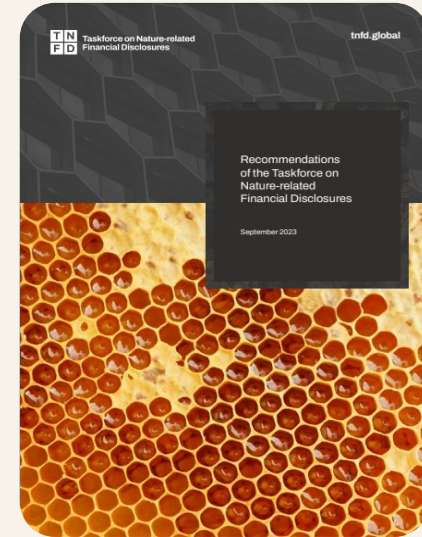
# SUSTAINABILITY FRAMEWORK – PROGRESS and TARGETS

Making the Right Products		
Product Portfolio	2023/24 Results	2025/26 Target
Plant-based products <small>*include tofu and yoghurt</small>	91%	≥92%
Products (foods and beverages) meeting Vitasoy Nutrition Criteria <small>*Vitasoy Nutrition Criteria represents the nutrition standards we use to evaluate the nutritional value of our products</small>	88%	≥90%
Products (foods and beverages) meeting low saturated fat target	96%	Maintain ≥95%
Sugar: Moderate-zero sugar beverages	85%	≥85%
Products with front-of-pack label in all key markets	72%	100%
Packaging	2023/24 Results	2025/26 Target
FSC-certified paper for carton pack	100%	Maintain 100%
Glass bottle recycling rate	97%	Maintain ≥90%

Making Products the Right Way		
Manufacturing	2023/24 Results	2025/26 Target
Reduce water used to manufacture each unit of product (vs 2013/14 base: 5.076kg per 1kg)	-23.93%	-25%
Reduce energy used to manufacture each unit of product (vs 2013/14 base: 0.396kWh per 1kg) <small>* Energy = fuel + electricity</small>	-12.07%	-25%
Okara recycling rate	99%	≥99%
Reduction of Manufacturing Waste to Landfill	94.7% avoided to landfill	Zero waste to landfill
Workplace	2023/24 Results	2025/26 Target
Zero lost time injury rate	0.61	0

# CLIMATE & DISCLOSURES

- Our Sustainability Reports now includes a standalone TCFD report:
  - Reaffirmed governance commitment on managing climate risks
  - Updated carbon emission inventory;
  - Latest initiatives on climate risk assessment and management, as well as carbon reduction;
- Started incorporating information on TNFD



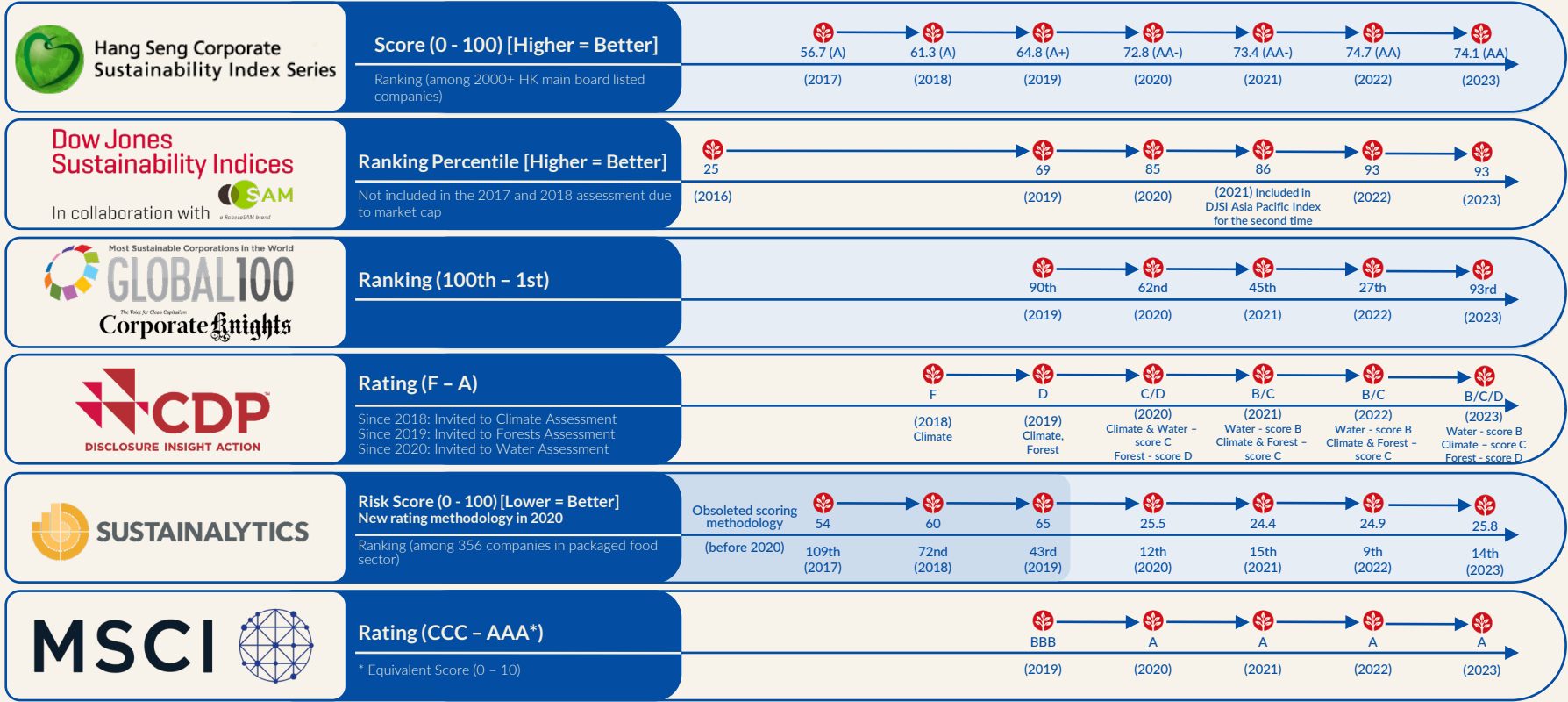


# COMMUNITY CONTRIBUTION PROGRAMME

- Benefiting about 6,500 underprivileged students from 47 schools in Mainland China
- Distributed over 3 million packs of products to students in rural areas
- Collaborated with the Chinese Centre for Disease Control and Prevention, providing nutrition education and sustainability lessons to students
- Cooperated with the General Administration of Sport of China to donate table tennis rackets made of recycled paper cartons to children



# PROGRESS ON ESG RATINGS



# IN SUMMARY

- Significant improvement achieved on driving structural profitability
- Confident in increasing revenue and profit growth in Mainland China and for Group level
- Mainland China to drive diligent execution of core assets and innovation
- Hong Kong Operation to sustain single digit growth
- Australia to improve manufacturing attainment and improve profitability
- ASEAN to sustain topline growth, whilst improving bottom line
- Continue to drive Sustainability Framework targets on portfolio and energy



Q&A

