

For Immediate Release

**Vitasoy Announces its Business Results for FY2023/2024**

**Financial Highlights**

12 months ended 31 March 2024	<u>FY2023/24</u> <u>HK\$ Mn</u>	<u>FY2022/23</u> <u>HK\$ Mn</u>	<u>Change</u>	<u>Change –</u> <u>Net of</u> <u>currency and</u> <u>COVID-19</u> <u>related</u> <u>government</u> <u>subsidies</u> <u>impact</u>
Revenue	6,217	6,341	-2%	+1%
Gross Profit	3,111	3,012	+3%	+7%
EBITDA	685	621	+10%	+27%
Profit Attributable to Equity Shareholders of the Company	116	46	+155%	N/A
Basic Earnings per Share (HK cents)	10.9	4.3	+153%	N/A

**HKSAR, China, 20 June 2024** – Vitasoy International Holdings Limited (“Vitasoy” or the “Company”, together with its subsidiaries, the “Group”, SEHK Code: 00345) today announced its annual results ended 31 March 2024.

In FY2023/2024, the Group’s profit to equity shareholders grew substantially by 155% as a result of our focus on improving field sales execution in Mainland China and leveraging portfolio innovation in the Hong Kong Operation, which were partly offset by manufacturing attainment issues in Australia that the Group is now addressing. The Group’s revenue in FY2023/2024 rose 1% over the previous year excluding currency impact, as a drop of 3% in the first half of the financial year was more than offset in the second half by Mainland China’s 10% revenue growth and solid performance by the Hong Kong Operation.

Following improvement in the Group’s financial performance, and in its cash position, the Board of Directors will recommend a final dividend of HK\$6.3 cents per ordinary share for FY2023/2024 at the Annual General Meeting to be held on 19 August 2024. Together with the interim dividend of HK\$1.4 cents per ordinary share, this brings the total dividend for FY2023/2024 to HK\$7.7 cents per ordinary share.

Mr. Winston Yau-lai Lo, Executive Chairman of Vitasoy International Holdings Limited, said, “In FY2023/2024, we improved structural profitability of the Group by increasing operating efficiency and enhancing field sales execution. In the year ahead, we are confident that both the VITASOY and VITA brands are well positioned to take advantage of the growth opportunities presented by shoppers looking for plant-based beverages. As a responsible company, we will

also continue to advance our environmental, social and governance performance in accordance with our Sustainability Framework and the latest regulatory requirements."

**Mainland China -**

***Restored revenue growth in the second half, a step change towards total Financial Year profitability***

Mainland China revenues were flat in RMB year-on-year as 10% growth in the second half enabled RMB29 million profit from operations, reversing the revenue drop during the first half of the year. The performance was balanced across brand platforms, channels and regions.

Profit from operations for the year increased significantly by 402% in local currency terms, driven by higher pricing, efficient spending on trade promotions as well as effective containment of operating expenses.

**Hong Kong Operation (Hong Kong SAR<sup>1</sup>, Macau SAR<sup>2</sup> and Exports) -**

***Sustained growth behind core business strengths and incremental product innovation***

Vitasoy's Hong Kong Operation grew revenue and profit, driven by its core business strengths, effective leveraging of selective innovation, improved consumption in convenience stores and the Vitaland school business's return to normal.

Profit from operations increased 3%. Excluding COVID-19-related government subsidies, however, profit from operations growth was actually a much more significant 42%, as a result of Vitasoy's efforts to achieve savings in material and production costs.

**Australia and New Zealand -**

***Factory attainment and logistics transition issues (now being addressed) affected results***

Despite strong demand for our plant-based products, revenue during FY2023/2024 decreased in local currency and Hong Kong dollar terms, owing to an out-of-stock situation which arose from temporary manufacturing attainment and logistic issues. Vitasoy is now addressing these issues and providing comprehensive Group-wide support for the manufacturing plant in Australia to ensure accelerated and sustained recovery of production capacity and stability in FY2024/2025.

Riding on the positive feedback and growth of VITASOY Soy Greek-style Yogurt, Vitasoy introduced a whole new oat-based yogurt portfolio. The expanded offerings drove growth momentum on this platform.

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Note:

<sup>1</sup> "Hong Kong SAR" stands for the Hong Kong Special Administrative Region of the People's Republic of China.

<sup>2</sup> "Macau SAR" stands for the Macao Special Administrative Region of the People's Republic of China.

Due to the out-of-stock situation, intensified market competition, and high raw material, logistics and overhead costs as well as other operating expenses incurred during the transition to full ownership which took place on 13<sup>th</sup> February 2023, the market registered an operating loss of AUD16 million for FY2023/2024.

**Singapore -**

***Beverages sales decline ahead of distributor change, offsetting strong tofu export growth***

Revenue dropped slightly by 2% in local currency terms, which was on par in Hong Kong dollar terms. A temporary decline in beverage sales ahead of changing the distributor affected overall performance and offset positive growth in tofu exports.

The higher operating loss was mainly due to increasing raw material costs and price competition, which was partially offset by effective control of operating expenses.

**The Philippines -**

The joint venture with Universal Robina Corporation will continue to invest in building the VITASOY brand and raising soy category awareness and adoption through promotion trials to grow sales and market share. In addition, the business will continue to enhance its local manufacturing capabilities in order to increase the product offerings and drive efficiency.

**General Outlook**

Vitasoy remains well positioned to deliver long-term value and growth in the markets, thanks to the strong brand equity and core product portfolio and ongoing innovation. Vitasoy's strengthened organisational capabilities and international breadth in plant-based food and beverage products, which appeal to health-conscious consumers, are also distinctive advantages.

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For more details, please refer to the following documents.

- Announcement of results for the year ended 31 March 2024:  
[Link \(English\)](#)
- Photos download:  
[Photo Link](#)



Caption (1): Vitasoy management presents its **VITASOY Low Sugar Banana Soyabean Milk** and **VITASOY Low Sugar Strawberry Soyabean Milk** at the press conference. (From left) Ms. May Lo, Deputy Chairman; Mr. Winston Lo, Executive Chairman; Ms. Ian Ng, Group Chief Financial Officer; and Mr. Roberto Guidetti, Group Chief Executive Officer.



Caption (2): Vitasoy launched **VITASOY Low Sugar Banana Soyabean Milk** and **VITASOY Low Sugar Strawberry Soyabean Milk**.

## About Vitasoy

Vitasoy International Holdings Limited is a leading manufacturer and distributor of plant-based food and beverages. Established in 1940 by the late Dr. Kwee-seong Lo in Hong Kong China, the Company strives to promote sustainable plant-based nutrition through provision of a variety of high-quality products with Nutrition, Taste and Sustainability as the guidelines for its portfolio offerings. Currently, Vitasoy has operations in China, including Mainland China and Hong Kong Special Administrative Region, Australia, Singapore and the Philippines. Its products are available in about 40 markets worldwide.

Vitasoy is listed on the main board of the Hong Kong Stock Exchange (00345.HK) and included as a constituent of Morgan Stanley Capital International (MSCI) Hong Kong Small Cap Index, and Hang Seng Corporate Sustainability Benchmark Index, among others.

Vitasoy website: [www.vitasoy.com](http://www.vitasoy.com)

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