



Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

Growing Nutrition Since 1940

Interim Results FY2024/25
26 Nov 2024



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.



維他奶



Vitasoy

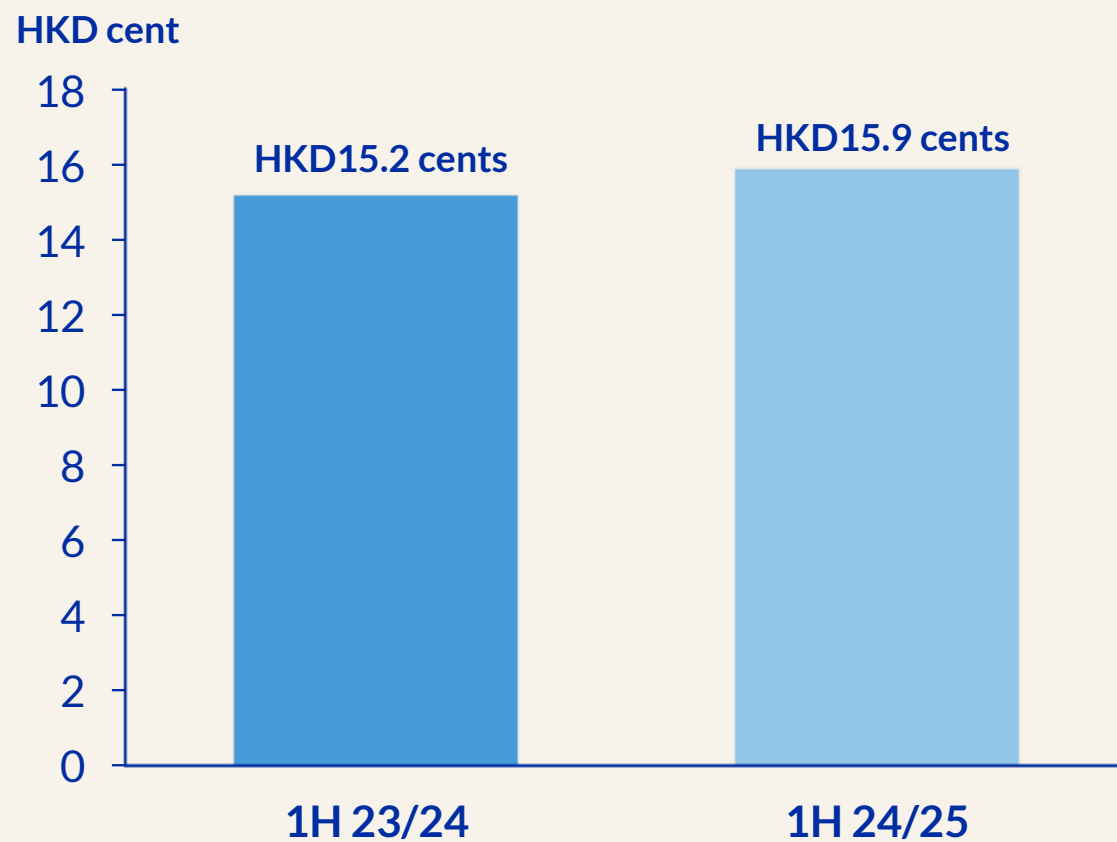
FINANCIAL PERFORMANCE

| HKD' million | 1H 2024/25 | YoY | Net of currency impact |
|------------------------|------------|---------|------------------------|
| Revenue | 3,443 | +2% | +2% |
| Gross profit | 1,777 | +4% | +4% |
| GP% | 51.6% | +1.1ppt | +1.2ppt |
| Profit from operations | 257 | +50% | +52% |
| EBITDA | 496 | +18% | +18% |
| Profit to shareholders | 171 | +5% | +5% |

FINANCIAL PERFORMANCE

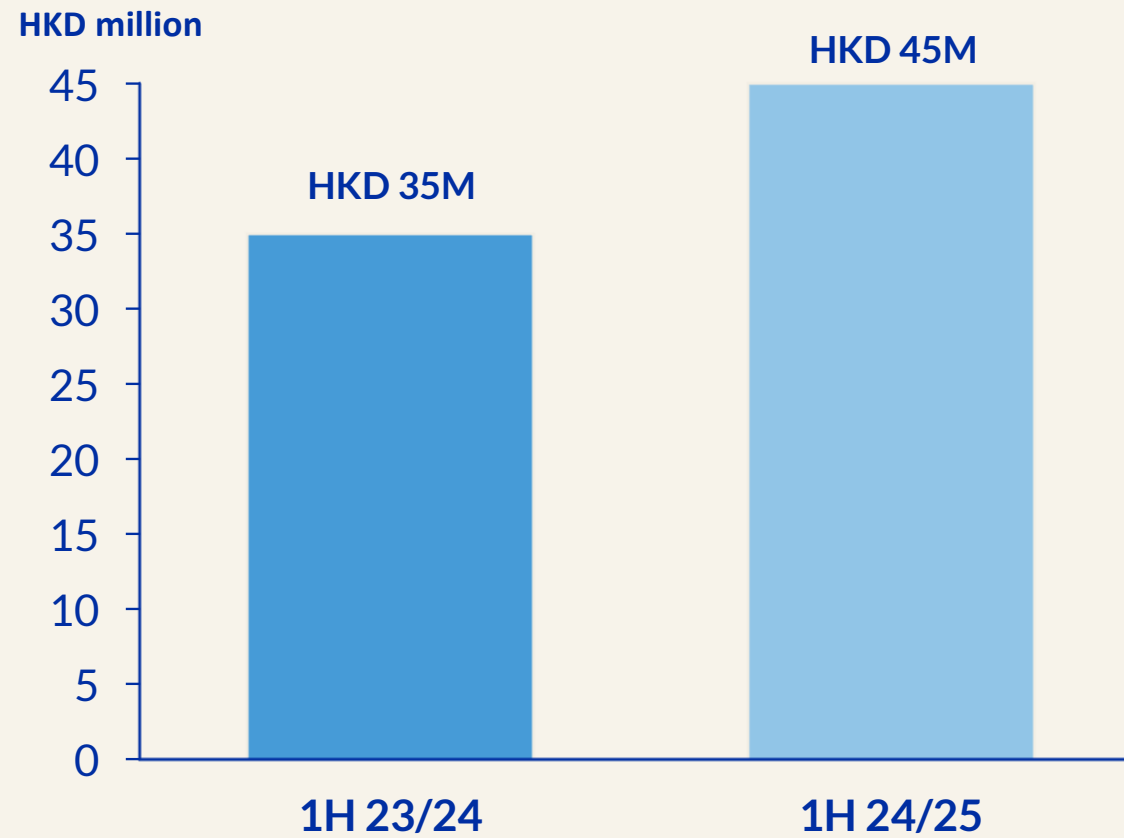
| HKD' million | 1H 2024/25 | 1H 2023/24 |
|--------------------------------|------------|------------|
| Profit from operations | 257 | 171 |
| <i>(Less) / Add</i> | | |
| Finance cost | (17) | (13) |
| Income tax (expense)/credit | (64) | 9 |
| Minority Interest | (5) | (4) |
| Profit to shareholders | 171 | 163 |

BASIC EARNINGS PER SHARE



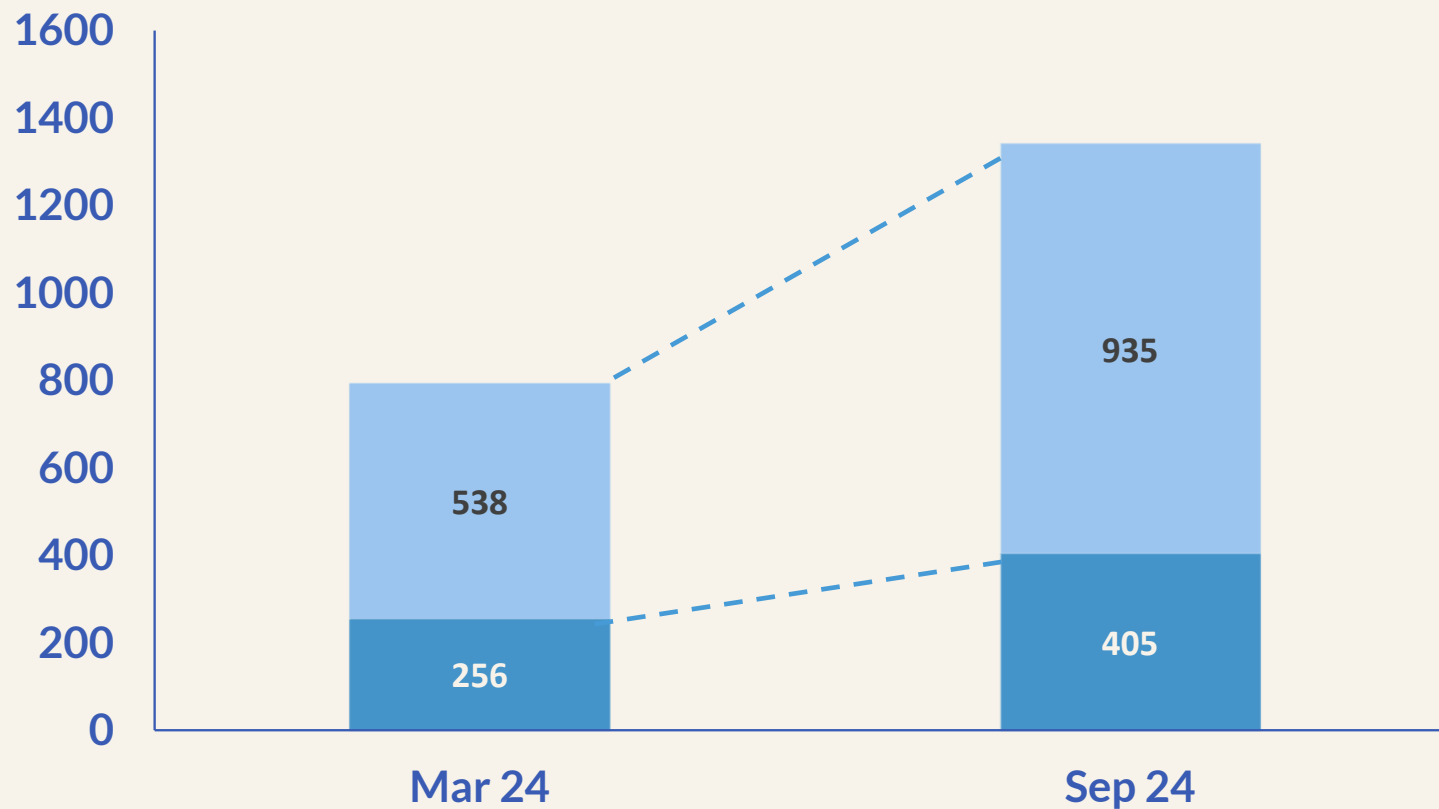
Increased 5%

CAPITAL EXPENDITURE



CASH AND BANK DEPOSITS, NET OF BANK BORROWINGS

HKD million



- Cash and bank deposits, net of bank borrowings
- Bank borrowings

KEY RATIOS

| | March 2024 | September 2024 |
|---|----------------|----------------|
| GEARING | 23% | 25% |
| GEARING (Excluding lease liabilities) | 13% | 16% |
| | September 2023 | September 2024 |
| ROCE | 13% | 14% |
| DIVIDEND (Rebalance full year distribution) | HK1.4¢/share | HK4.0¢/share |

*Gearing above does not net off cash and bank deposits

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

GROWTH @ STRONGER PROFITABILITY

Net Revenues +2%

- Mainland China stable: all regions growing, limited sales erosion of the on-line business
- All other geographies growing

We continue to improve commercial execution, on top of expansion and innovation

Operating Profit +50% (+52% net of currency impact)

- Mainland China restoring 11% operating margin, +16% in RMB
- Hong Kong Operation at 14% operating margin, +44% versus last year
- Most other geographies improving profitability

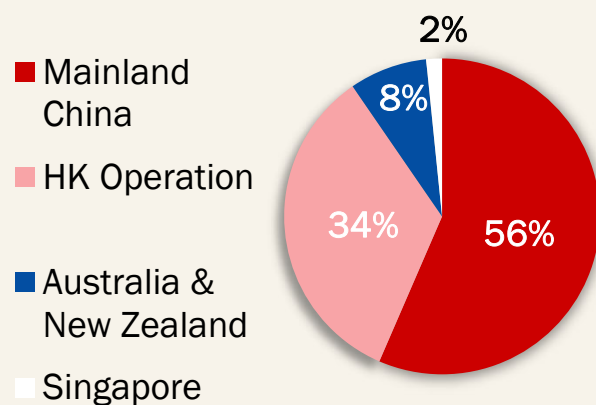
We benefit from improved sales and continuous focus on structural and operational efficiency

OUTLOOK FOR FY 2024/25 2nd HALF

- We stay focused on driving our profitable revenue growth path
- Mainland China to continue its focus to restore and drive its scale profitably
- Hong Kong to sustain profitable growth behind strong results in incremental innovation
- We will secure our value competitiveness amidst deflationary competitive activity
- Australia and ASEAN to sustain topline growth, whilst improving bottom line
- We stay confident in our long-term potential
- Plant-based food & beverages increasingly relevant
- Per capita consumption growth and expansion opportunity

REVENUE BY GEOGRAPHY – 1ST HALF FY2024/25

| Growth % | Group TOTAL | China TOTAL | China Mainland | China HK Ops. | Australia & NZ | Singapore |
|-----------------|-------------|-------------|----------------|---------------|----------------|-----------|
| Net of currency | +2% | +1% | ON PAR | +3% | +6% | +5% |
| HKD | +2% | +1% | ON PAR | +3% | +7% | +6% |

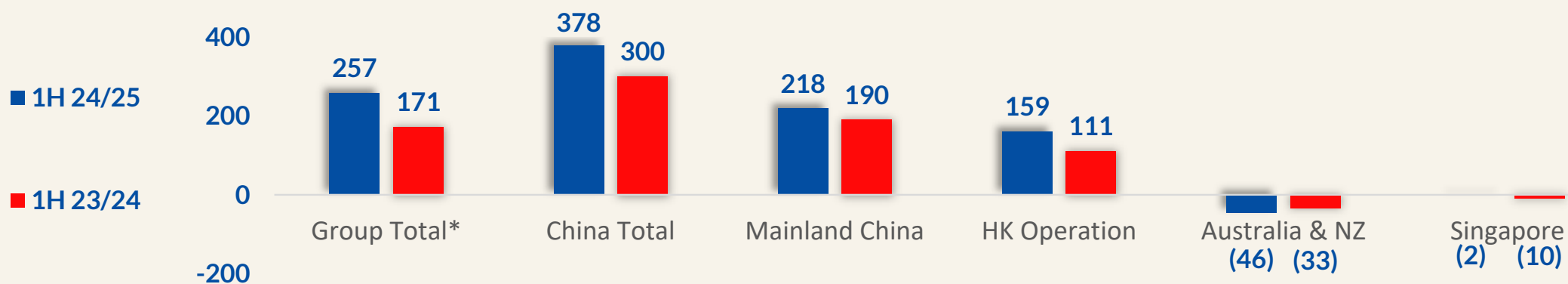


| | 1H 2024/25 | 1H 2023/24 |
|----------------|------------|------------|
| Mainland China | 56% | 58% |
| HK Operation | 34% | 33% |
| Australia & NZ | 8% | 7% |
| Singapore | 2% | 2% |

OPERATING PROFIT BY GEOGRAPHY – 1ST HALF FY 2024/25

| Growth % | Group* TOTAL | China TOTAL | China Mainland | China HK Ops. | Australia & NZ | Singapore |
|-----------------|-----------------|----------------|-------------------|------------------|-------------------|-----------------|
| Net of currency | +52% | +26% | +16% | +44% | In Loss | Improved 78% |
| HKD | +50% | +26% | +15% | +44% | In Loss | Improved 78% |

HKD million



*Group Total includes corporate and unallocated expenses

CHINA

为我为你
维他奶



维他奶
Vitasoy

CHINA TOTAL

REVENUE: HK\$ 3,114M ↑1% (↑1%*)

OP : HK\$ 378M ↑26% (↑26%*)

MAINLAND CHINA

REVENUE: HK\$ 1,958M ON PAR
OP: HK\$ 218M ↑15% (↑16%*)

HONG KONG OPERATION

REVENUE: HK\$1,156M ↑3%
OP: HK\$159M ↑44%



*Excluding currency impact

MAINLAND CHINA

REVENUE: HK\$ 1,958M ON PAR

OP: HK\$218M ↑15% (↑16%*)

- Core VITASOY and VITA performed solidly in all regions and key channels
- New equity campaigns, price competitiveness and incremental growth from innovation
- Re-calibration of e-commerce business



*Excluding currency impact

GOING FORWARD

- Focus on core portfolio, channels and geographies
- Secure our competitive position and the right value equation
- Continue to drive operational improvement



HONG KONG OPERATION

REVENUE: HK\$1,156M ↑3%

OP: HK\$159M ↑44%

- Core products under both brands VITASOY and VITA performing well whilst innovations provided additional growth
- Improved operating profit mainly driven by higher sales volume and lower raw material prices



AUSTRALIA & NEW ZEALAND



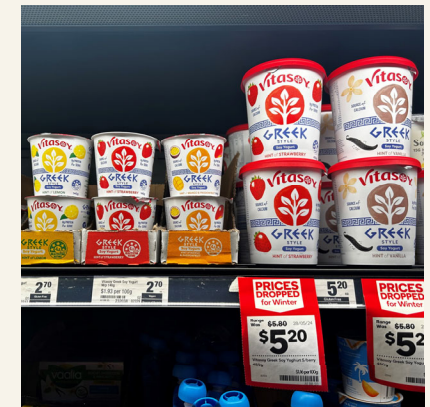
Sip it or
stir it, you're
helping grow a
better world.



AUSTRALIA & NZ

REVENUE: HK\$273M ↑7% (↑6%*)
O(L): HK\$(46M)

- Growing sales across all platforms
- Strong chilled business
- Incremental yoghurt sales
- Operating loss due to manufacturing equipment issues, now resolved



*Excluding currency impact

SINGAPORE



SINGAPORE

REVENUE: HK\$56M ↑6% (↑5%*)

O(L): HK\$(2M) IMPROVED 78% (78%*)

- Growing tofu demand while beverage dropped slightly as a result of distributor conversion
- Cost reduction program significantly reducing the operating loss versus last year



*Excluding currency impact

PHILIPPINES

Vitasoy

SARAPRISINGLY GOOD!

✓ MAS PINASARAP
✓ MAS PINASUSTANSYA
VS PREVIOUS FORMULATION

BUY NOW!

ASC Reference Code: U0128P051324V

VITASOY SCALING UP IN THE PHILIPPINES

- Single-serve segment continues strong growth behind new taste marketing campaign
- Increased growth from new Almond and Oat platforms



IN SUMMARY...

- Top line growth
- Mainland China regions all up, e-commerce recalibrating
- All other markets growing sales
- Operating profitability continuing to improve

- Stay focused towards achieving stronger 2nd Half revenue growth performance
- Confident in long-term sustainable growth trajectory

Growing Nutrition
Since 1940

Q&A

