



BROADENING Our Impact

FY 2019/20 Interim Results
November 21, 2019



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

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

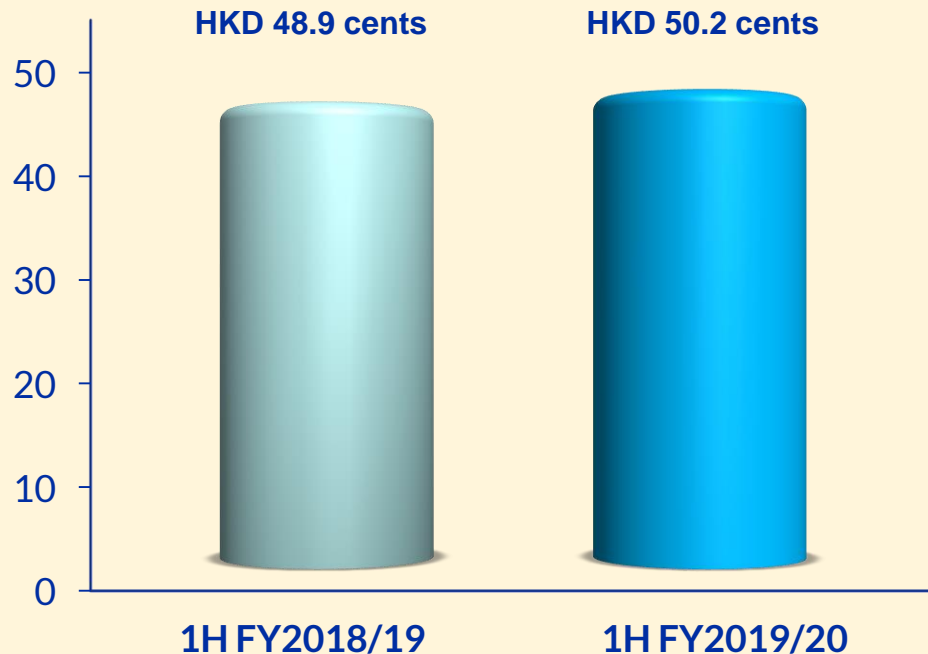
FINANCIAL PERFORMANCE

| HKD' million | 1H 2019/20 |  | Net of FX impact |
|------------------------|------------|---|------------------|
| Revenue | 4,684 | + 5% | + 9% |
| Gross profit | 2,556 | + 6% | + 10% |
| GP% | 55% | +1 ppt | +1 ppt |
| EBITDA | 909 | + 9% | + 13% |
| Profit before tax | 713 | + 1% | + 5% |
| Profit to shareholders | 533 | + 3% | + 7% |

 indicates variance with 1H 2018/19

BASIC EARNINGS PER SHARE

HKD cent



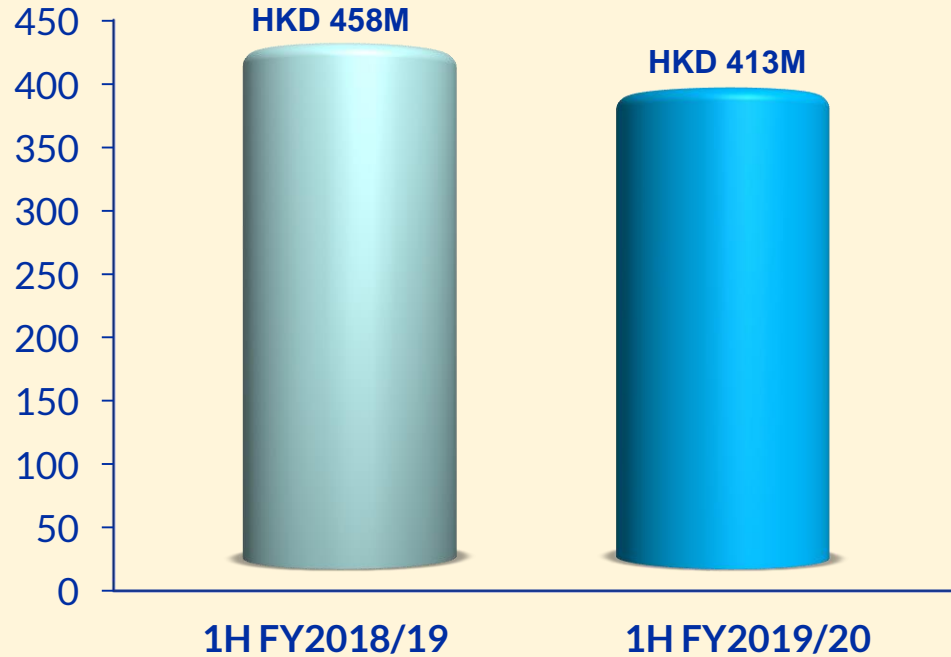
+3%

DIVIDEND

3.8¢
per share

CAPITAL EXPENDITURE

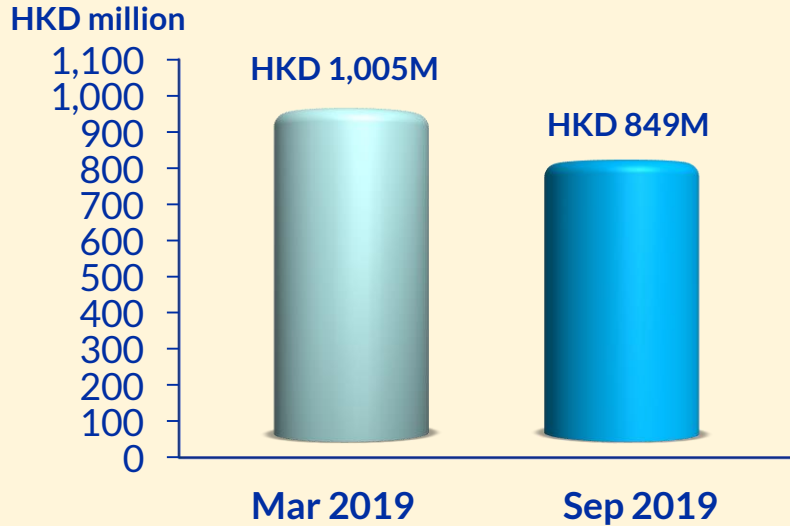
HKD million



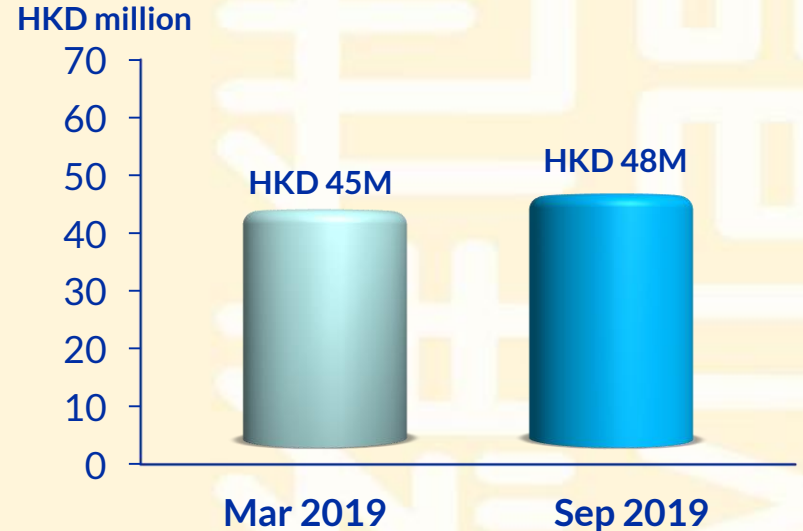
- Maintained at high level to support business growth
- Acquisition of new production lines for new plant in Dongguan
- Upgrade production machinery in Hong Kong and Mainland China

FINANCIAL POSITION

Cash
-16%



Bank Borrowings
+7%



GEARING RATIO

1%



10%

March, 2019

September, 2019

ROCE

26%



25%

September, 2018

September, 2019

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

FIRST HALF GROWTH MODERATE SUSTAIN TRAJECTORY IN SECOND HALF

- Revenue/Operating Profit grew +5%/+1% in HKD, +9%/+5% net of currency impact
- This growth is on top of last year's exceptional + 22% / +26% in HKD
- Mainland China delivered +14%/+13% revenue/profit growth in RMB
- Other markets stable/moderate growth, profit affected by infrastructure program (HK), soybeans supply (Australia) and investment in organisation (Singapore)
- Sustain Mainland China growth in second half
- Confident in our long term growth potential

GROWTH BY GEOGRAPHY



Revenue

HKD

+8%

ON PAR

-6%

+2%

Local Currency

+14%

ON PAR

+1%

+4%

Operating profit

HKD

+8%

-10%

-23%

-78%

Local Currency

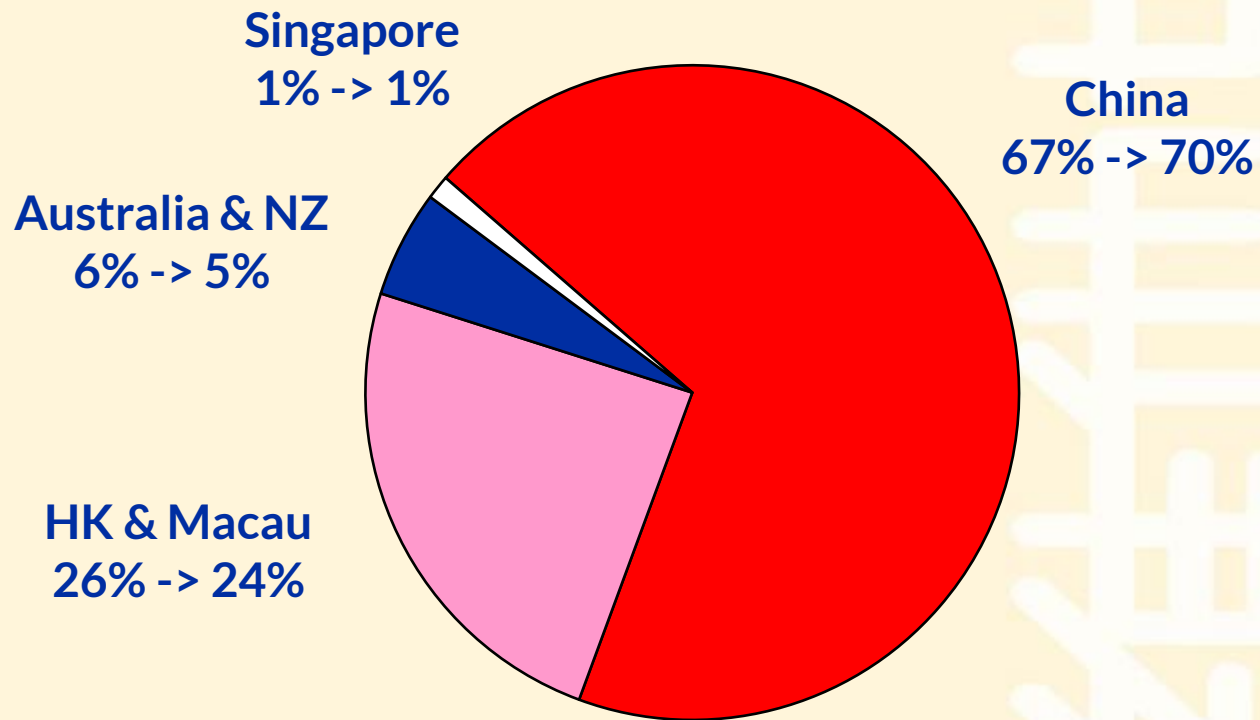
+13%

-10%

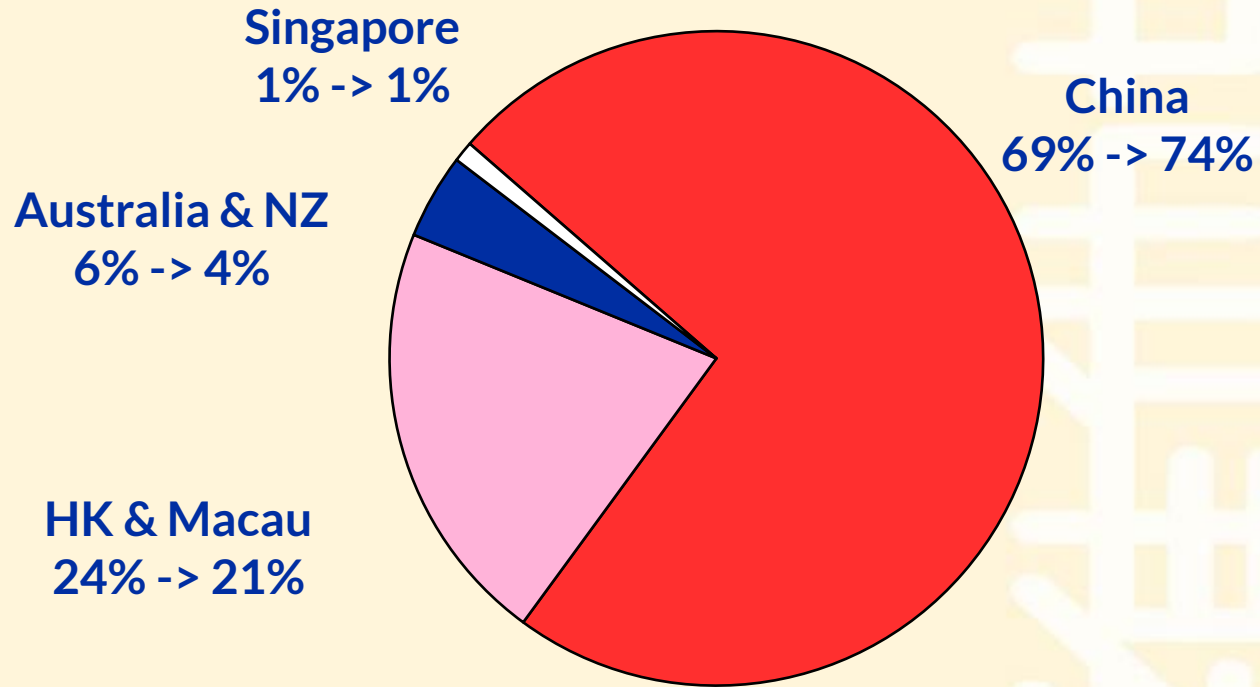
-17%

-75%

REVENUE BY GEOGRAPHY



OPERATING PROFIT BY GEOGRAPHY





維他奶

Vitasey
The Soy Experts

REVENUE: HK\$ 3,244M ↑8% (RMB ↑14%)

OP: HK\$ 612M ↑8% (RMB ↑13%)

- Both brands VITASOY and VITA registered growth
- To sustain revenue growth in 2H with strong execution



REVENUE: HK\$ 3,244M ↑8% (RMB ↑14%)
OP: HK\$ 612M ↑8% (RMB ↑13%)

- Significantly increased A&P investments in brand equity and execution
- Infrastructure program continues to be on track





REVENUE: HK\$ 1,137M ON PAR
OP: HK\$ 175M ↓ 10%

- Enriching NO SUGAR variants
- Configuring manufacturing and logistics infrastructure to sustain growth





4.99

4.99

4.99

4.99



維他奶

Vitasoy
The Soy Experts

REVENUE: HK\$ 248M ↓ 6% (AU\$ ↑ 1%)
OP: HK\$ 35M ↓ 23% (AU\$ ↓ 17%)

- Extreme drought affected local soya beans harvest hindering supply and increased costs
- Sustained market leadership





維他奶

Vitasoy
The Soy Experts

REVENUE: HK\$ 56M ↑2% (S\$ ↑4%)
OP: HK\$ 0.2M ↓78% (S\$ ↓75%)

- Sustained #1 position in tofu with VITASOY and UNICURD brands
- Continuing to grow the imported beverages business
- Strengthened local organization structure and capability





BUILDING VITASOY EQUITY AND TRIAL IN THE PHILIPPINES

- Continue to increase VITASOY brand awareness and trial
- Commencing local production in 2020



SUMMARY

- Revenue/Operating Profit grew +5%/+1% in HKD, +9%/+5% net of currency impact
- This growth is on top of last year's exceptional + 22% / +26% in HKD
- Mainland China delivered +14%/+13% revenue/profit growth in RMB
- Other markets stable/moderate growth, profit affected by infrastructure program (HK), soybeans supply (Australia) and investment in organisation (Singapore)
- Sustain Mainland China growth in second half
- Confident in our long term growth potential



BROADENING Our Impact

FY 2019/20 Interim Results
November 21, 2019



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