

For Immediate Release

Vitasoy Announces Business Results for FY2024/2025

Financial Highlights

12 months ended 31 March 2025	<u>FY2024/25</u> <u>HK\$ Mn</u>	<u>FY2023/24</u> <u>HK\$ Mn</u>	<u>Change</u>	<u>Change -</u> <u>Net of</u> <u>currency</u> <u>impact</u>
Revenue	6,274	6,217	+1%	+1%
Gross Profit	3,218	3,111	+3%	+4%
EBITDA	836	685	+22%	+23%
Profit from Operations	364	185	+96%	+97%
Profit Attributable to Equity Shareholders of the Company	235	116	+102%	+102%
Basic Earnings per Share (HK cents)	21.9	10.9	+102%	+102%

HKSAR, China, 24 June 2025 — Vitasoy International Holdings Limited (“Vitasoy” or the “Company”, together with its subsidiaries, the “Group”, Stock Code: 00345) today announced its annual results ended 31 March 2025.

In FY2024/2025, the Group delivered revenue growth of 1%, driven by the growth of Vitasoy’s core products in Mainland China alongside the solid achievements of the Hong Kong Operation. Mainland China improved its topline sales performance in the second half of the financial year, closing with moderate sales growth. The Group’s profit attributable to equity shareholders of the Company grew substantially by 102%, driven by enhanced sales execution focus in Mainland China, strong performance in Hong Kong Operation, and strategic emphasis on improving procurement and operating efficiency at both the market and corporate levels.

Mr. Winston Yau-lai Lo, Executive Chairman of Vitasoy International Holdings Limited, said at the press conference today, “In FY2024/2025, the Group observed a significant shift in consumer behaviour toward greater price sensitivity. In the coming year, the indirect impact caused by heightened geopolitical factors and the direct impact due to growth slowdown in the categories we compete are likely to create challenges for our business in the short term. For the longer term however, we remain confident in our ability to drive gradual improvements in both revenue and profitability.”

Based on the Group’s financial performance and cash position, the Board of Directors recommends a final dividend of HK\$10.2 cents per ordinary share for FY2024/2025, subject to

the shareholders' approval at the Annual General Meeting to be held on 25 August 2025. Together with the interim dividend of HK\$4.0 cents per ordinary share, this brings the total dividend for FY2024/2025 to HK\$14.2 cents per ordinary share (FY2023/2024 annual: HK\$7.7 cents per ordinary share).

Mainland China –

Sales improvement in the second half enabled moderate topline growth, with strong operating profit growth driven by improved production and operational efficiency

Revenue in Mainland China grew slightly by 1% in local currency terms compared with the previous year due to growth from flat in the first half to 2% in the second half of FY2024/2025. Core products under the VITASOY and VITA brands registered concurrent sales and volume growth.

While continuing to expand core business of the Group, innovations in both VITASOY (fruity variants of Strawberry and Banana) and VITA TEA (VLT Zero) provided incremental revenue for the existing product portfolio.

The Group continued to improve profitability by increasing operating efficiency, lowering commodity prices and exercising disciplined cost control. Profit from operations in Mainland China rose by 41% to achieve a 9% operating margin for the year.

Hong Kong Operation (Hong Kong SAR¹, Macau SAR² and Exports) –

Sustained revenue growth and accelerated profitability improvement achieved amidst a challenging retail environment

The Hong Kong Operation delivered another year of revenue growth, underpinned by a strengthened core business and targeted innovations. Despite some challenges in the overall local retail environment, both VITASOY and VITA brands continued to lead the market in Hong Kong, reinforcing the strong brand equity.

Profit from operations of the Hong Kong Operation grew by 24%, driven mainly by higher sales volumes, lower overhead costs and lower commodity costs, all of which contributed to the 12% operating profit margin for the year.

Australia and New Zealand –

Continuous sales growth and loss reduction following restored manufacturing stability in a very competitive sales environment

Note:

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

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

Revenue from Australia and New Zealand grew 5% in local currency terms, following the resolution of earlier production line issues.

After a challenging first half, Vitasoy narrowed the loss from operations in the second half by 31% in local currency terms. This improvement was driven by the restoration of manufacturing stability and optimisation of logistics, which together supported the sustained resumption of promotional activities in the final quarter of FY2024/25.

For the full year, the loss from operations decreased by 4% to AUD15 million.

Singapore –

Gradual recovery in the tofu segment, both local and export, following the transition to a new distributor for imported beverages

Revenue from Singapore decreased slightly compared with the previous year. While tofu sales volume grew in both domestic and export markets, the imported beverage business was temporarily affected by the completion of the transition to a new distributor.

The loss from operations narrowed, mainly due to lower raw material costs and an optimised sales mix.

The Philippines –

The joint venture with Universal Robina Corporation will continue to advance scale and grow the exciting plant milk category in this promising market. As the market has shown responsiveness to almond and oat milk across different shopper occasions, Vitasoy will invest behind the comprehensive portfolio of soy, almond and oat milk across both single serve and multi serve.

Business Outlook

In the current financial year, in the context of a much more challenging external environment and categories' growth slowdown, the Group's goal is to sustain scale and profitability across all operating units by expanding the market share in the core categories of plant milk and ready-to-drink tea, with a particular focus and priority on the Mainland China business.

At the same time, the Group will work to sustain sales growth and decrease the loss from operations in Australia.

In the longer term, the Group is confident that the brands are well-positioned to gradually better capture growth opportunities thanks to the core portfolio and pipeline of healthy, innovative products.

For more details, please refer to the following documents:

- Announcement of results for the year ended 31 March 2025:
[Link](#)
- Photos download:
[Link](#)



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



Caption (2): Vitasoy launched **VITASOY Low Sugar Peach Soyabean Milk** and **VITA Ya Shi Xiang Lemon Tea**.

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

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