



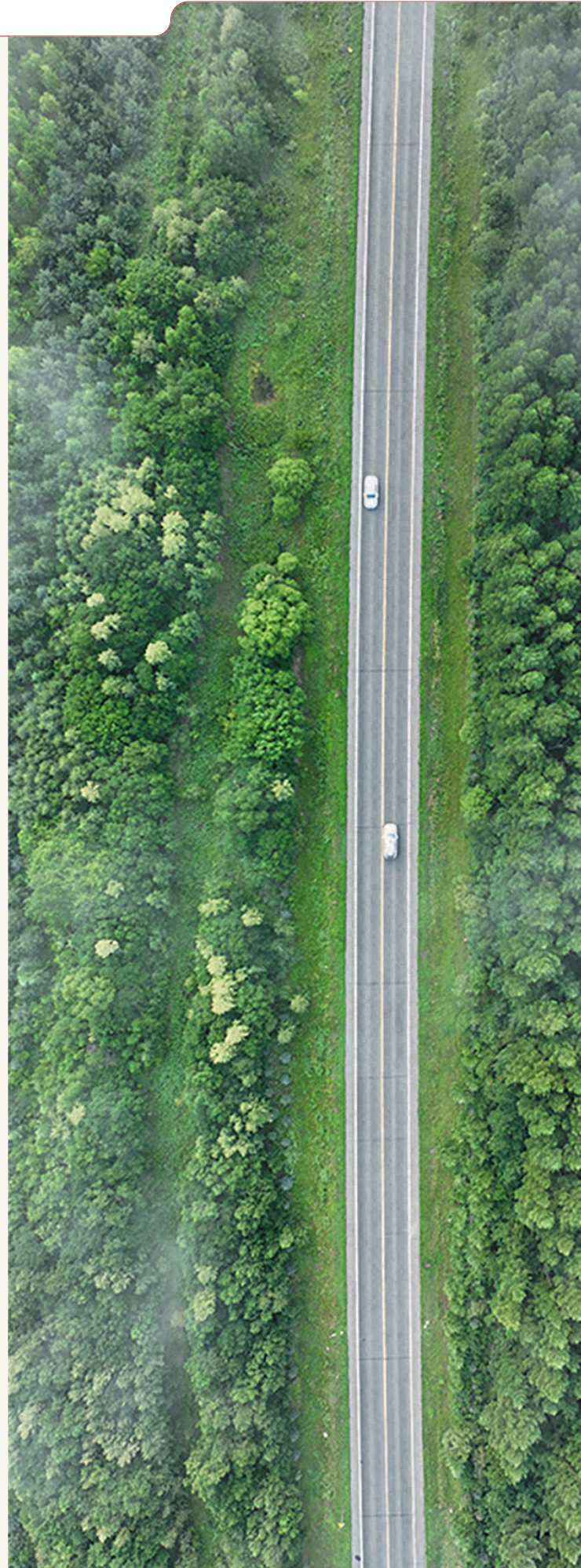
Growing Nutrition
Since 1940



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Chairman's Message

The Vitasoy Sustainability Framework outlines our management approach for organising Environmental, Social and Governance (ESG) initiatives and monitoring the Group's profitable growth performance in pursuit of our purpose: *To advance the world's transformation towards a sustainable future, through the amazing power of plants.*

During this Fiscal Year 2024/25, the board-level ESG Committee has continued to provide direction and oversight for Vitasoy's sustainability strategy with support from the executive-level Sustainability Steering Team. In this report, we are pleased to announce a new set of Sustainability Framework goals for 2030/31, which demonstrates renewed focus on progressing the Group's most material ESG opportunities.



Mr. Winston Yau-lai LO
(SBS, BSc, MSc)
Executive Chairman

Making the Right Products

Vitasoy has been a pioneer of affordable and sustainable nutrition for 85 years since the Group's founding in 1940. As a leading plant-based food and beverage manufacturer, we are on a journey together with consumers to leverage the intrinsic benefits of plant nutrition. At the heart of what we do, we believe that Vitasoy's plant-based portfolio is 'Good for people' by helping to combat obesity and chronic diseases linked to poor nutrition.

In addition to other portfolio goals that will remain in place, we have decided to upgrade our 2030/31 target for reducing sugar content in all food and beverages. We will pursue this goal by continuing to refine our classic recipes as well as developing new products such as Vitasoy Low Sugar Banana and Strawberry Soyabean Milks and Vita Zero Sugar Lemon Tea, which were launched during the reporting period.

Making Products the Right Way

Another key proposition of Vitasoy's sustainability strategy is that our products should be 'Good for the planet' by helping to combat climate change and biodiversity loss associated with less sustainable food systems. We strive to make our products the right way to mitigate environmental impact and risk.

The Group is committed to decarbonisation and climate resilience. This year, we continued to implement energy and water efficiency measures in line with our current targets and set new targets for additional energy and water savings by FY2030/31. As part of ongoing work to integrate climate-related factors into the Group's enterprise risk management system, we have reviewed climate risk mitigation measures in all manufacturing plants.

We recognise that the majority of Vitasoy's environmental impact occurs outside of the Group's direct control. This year we have updated our carbon inventory following the latest international standard for calculating Scope 3 emissions from raw materials used in our products.



Sustainability in our Supply Chain

Engaging responsibly and effectively with suppliers is integral to the Group's sustainability strategy. In line with Vitasoy's Responsible Procurement Policy, we are working to evaluate and enhance the ESG performance of selected critical suppliers, including site visits, audits and training.

Building on previous work to evaluate risks of forced labour and deforestation for four key commodities, this year we made a deep dive into nature-related risks for soy. We looked systematically at impacts and dependencies for major soy farms in China and Australia in line with recommendations from the Taskforce for Nature-Related Financial Disclosures (TNFD).

While climate change poses an array of both risks and opportunities for soy and other key commodities, we are committed to exploring solutions together with our supply chain partners. Under Vitasoy's Sustainable Farming Guidelines (SFG), we are already working closely with contract farmers on integrated land, water, pest control and fertiliser management plans that aim to achieve higher yields with lower environmental impact.

Nourishing your Body and Mind

Vitasoy's community investment efforts focus on educating the public and enabling communities to make healthier choices. Our Community Care Programme continues to

promote good nutrition for primary school children in rural areas of Mainland China by delivering low sugar Vitasoy soymilk and providing health and physical education.

This year, Vitasoy Australia launched a new initiative called Homegrown Baristas, which supports young people in rural areas to learn practical skills and gain valuable work experience. As part of the Group's ongoing collaboration with the Mulloon Institute, we also introduced the 'Buy a Litre, Restore a Metre' program, with profits from the sale of Vitasoy plant-based milk products directed toward helping Australian farmers achieve the Mulloon Institute's goal of restoring 2.5 million hectares of farmland.

Looking Forward with Optimism

Vitasoy's greatest strength stems from our workforce whose dedication and commitment brings the Group's Purpose and Values to life. In recent years we have invested much time and effort to develop and strengthen the Group's corporate culture and Performance Management strategy across our global operations. These initiatives are driven by the principles of Lead, Grow, Reward and Thrive.

Thank you to my colleagues for your support and hard work. Thank you readers of this report for your interest in Vitasoy's sustainability journey. We welcome your feedback.

Mr. Winston Yau-lai Lo (SBS, BSc, MSc)

Executive Chairman

24 June 2025





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About this Report

Welcome to the sustainability report for Vitasoy International Holdings Ltd (Vitasoy, the Group), which is our primary source for disclosures on the Group's Environmental, Social and Governance (ESG) performance over the period 1st April 2024 to 31st March 2025 (FY2024/2025).

This report has been prepared in accordance with Appendix 27 of Hong Kong Exchanges and Clearing Limited's Main Board Listing Rules (HKEX ESG Guide). It has also been prepared with reference to Global Reporting Initiative's (GRI) Universal Standards and Recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).

In 2024, the Hong Kong Government launched a roadmap on sustainability disclosures aligned with the International Sustainability Standards Board (ISSB). Subsequently, Vitasoy is preparing to implement [HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information](#) and [HKFRS S2 Climate-related Disclosures](#) when these standards come into effect in the next reporting period.

Hong Kong Quality Assurance Agency (HKQAA) has conducted independent assurance of data in this report. The Group's ESG reporting boundary includes operations based in Mainland China and Hong Kong Special Administrative Region (Hong Kong, China), Australia, Singapore and the Philippines in alignment with our financial reporting. The boundary of this report excludes manufacturing operations in Shanghai that have been suspended temporarily during the reporting period.

> [HKEX ESG Guide Content Index](#)

> [Climate and Nature Disclosure Report](#)

> [HKQAA Independent Assurance Report](#)



Please share your thoughts

We welcome feedback and suggestions on the Group's sustainability strategy and disclosures.

Please contact us at sustainability@vitasoy.com



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REPORTING WHAT MATTERS





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Reporting what matters

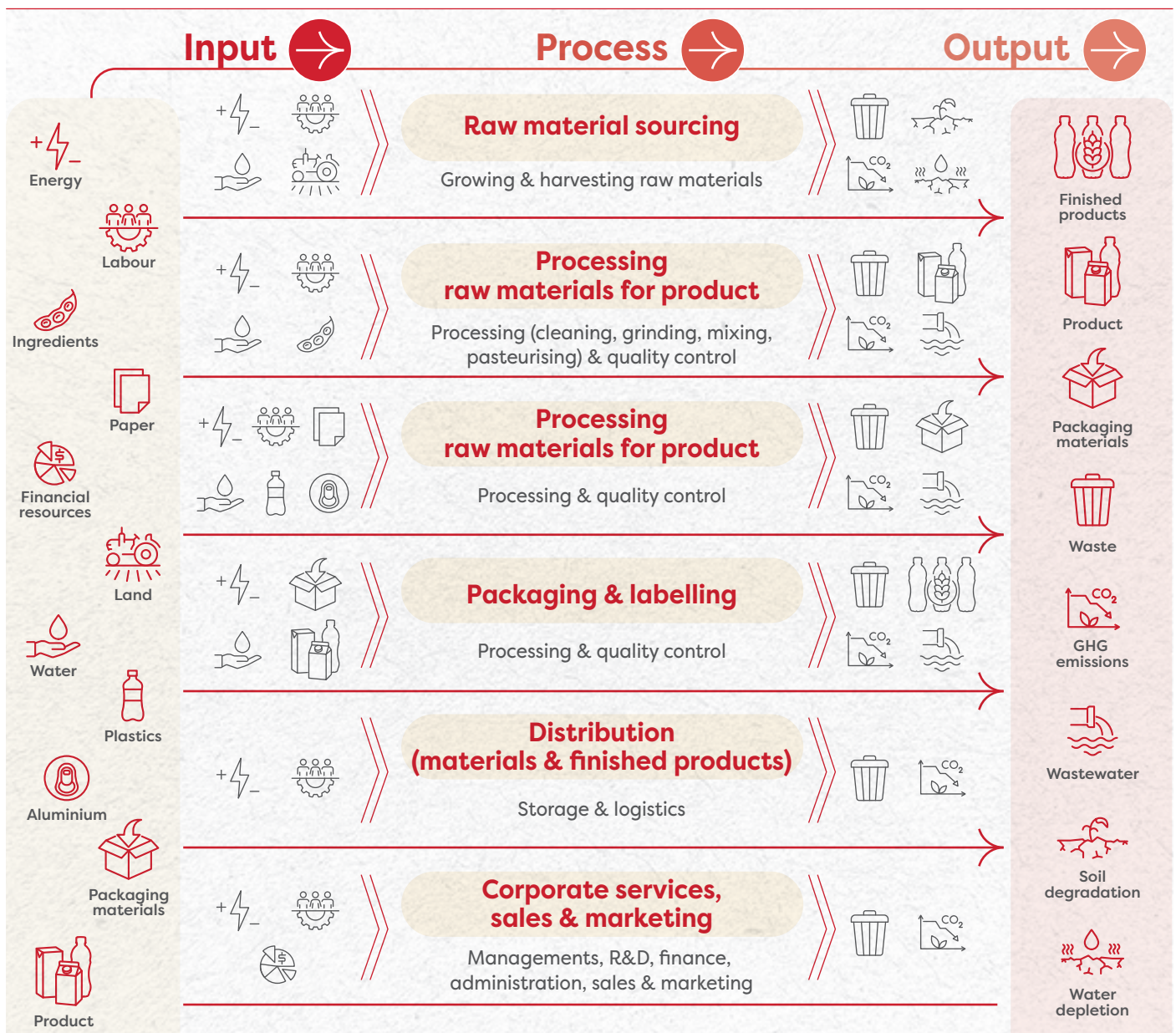
Vitasoy's value chain incorporates inputs, processes and outputs to source ingredients and manufacture and distribute our products.

We update our materiality assessment every 3 years to identify, evaluate and prioritise sustainability topics that are important for the Group and our stakeholders, including employees, customers, investors, suppliers, non-profit organisations and regulators. In line with the concept of

'double materiality', we evaluate the Group's ESG impacts, risks and opportunities from financial and non-financial perspectives.

During the reporting period, we have continued to reference the results of our most recent materiality assessment as summarised in the materiality matrix. More information is available in our [2022/23 Sustainability Report](#)

Vitasoy Value Chain





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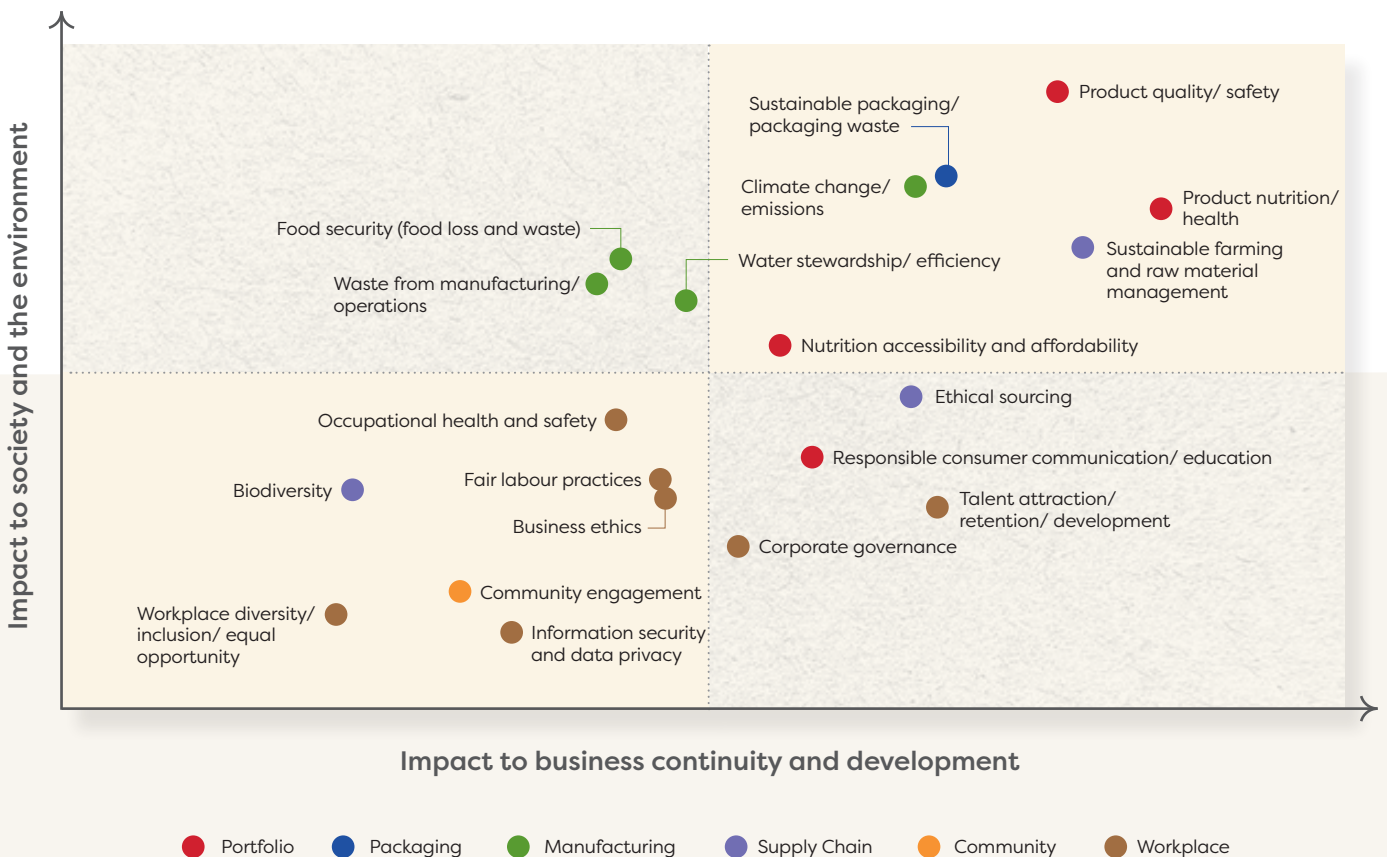
Reporting what matters

Vitasoy Double Materiality Matrix

Vitasoy operates in a wide range of markets, including Mainland China, Hong Kong, China, Australia, Singapore, and the Philippines, engaging with stakeholders such as employees, customers, investors, suppliers, regulators, and non-profit organizations. To ensure our sustainability efforts align with both societal needs and business priorities, we adopt a 'double materiality' approach, evaluating issues from both environmental/social and financial perspectives.

Our materiality assessment process, conducted at least every three years, plays a critical role in identifying, prioritising, and addressing the sustainability topics most relevant to our business and stakeholders. The most recent assessment, completed in 2022/23, is documented in detail in our [2022/23 Sustainability Report](#), with its findings reflected in our double materiality matrix.

Vitasoy Materiality Matrix





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VITASOY AND PLANT-BASED NUTRITION





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Vitasoy and Plant-Based Nutrition

Snapshot of our business

Established in 1940, Vitasoy International Holdings Limited (Vitasoy, the Group) has grown into one of Asia Pacific's leading plant-based beverage and food producers. We have operations in China, including Mainland China and Hong Kong, China, Australia, Singapore and the Philippines. Our products are available in ~40 markets worldwide.

Vitasoy is a listed company (SEHK: 0345) headquartered in Hong Kong, China. For information about our financial performance, please refer to our [Annual Report](#) .

Global Business

Brands Available

~ 40

markets worldwide



Production Facilities

8

regions across Asia-Pacific

Plant-based Future

Product Portfolio

91%

Plant-based food and beverages

>80 years

Great tasting, affordable plant-based nutrition



Purpose-driven

Our Purpose



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

6,089

Employees united as One Vitasoy

Our Core Values



We share the same three core values:



Integrity

Honest, trusted, loyal. We are reliable and responsible partners.

10/10

Dedication

Committed, enthusiastic, with a "can-do" spirit. We always give our best efforts.



Advancement

Striving, moving forward, always improving. We aspire to advance ourselves and the Company.



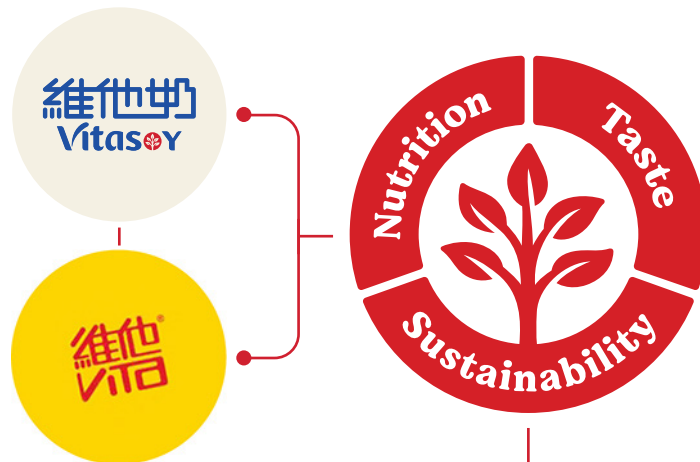
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Vitasoy and Plant-Based Nutrition

Brands and Products

We offer a wide range of great-tasting, affordable and healthy plant-based products under our VITASOY and VITA brands.

Vitasoy Brands



Vitasoy Products: Plant-based Food and Beverages





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Sustainability at Vitasoy

Vitasoy is united by a singular purpose: *To advance the world's transformation towards a sustainable future, through the amazing power of plants.*

According to the United Nations Food and Agriculture Organization (FAO), the incidence of obesity among adults has tripled since the turn of the century; affecting 15.8% of the global adult population in 2022 compared with 8.7% in 2000. Chronic diseases linked to diet and lifestyle choices, including cardiovascular disease, diabetes, and some types of cancer, are leading causes of death worldwide.

Backed by scientific research, Vitasoy believes that switching to plant-based nutrition derived from legumes, nuts, whole grains, fruits and vegetables will help to address the world's rising public health challenges. Furthermore, plant-based diets are better for the planet by helping to reduce the burden of emissions, land use and water consumption.

Plant-based diets are better for people and the planet



Nutrient-dense - including a variety of fruits, vegetables, whole grains, legumes, nuts, and seeds



Lower in calories, saturated fat and cholesterol, but higher in fibre - beneficial for weight management and heart health



Linked with lower risks of obesity, heart disease, hypertension, type 2 diabetes, and certain cancers



Lower greenhouse gas emissions, land use, and water consumption compared with animal proteins

References

- FAO. 2024. The State of Food Security and Nutrition in the World 2024. Rome.
- FAO. 2024. World Food and Agriculture – Statistical Yearbook 2024. Rome. <https://doi.org/10.4060/cd2971en>.
- 2025 Dietary Guidelines Advisory Committee. 2024. Scientific Report of the 2025 Dietary Guidelines Advisory Committee: Advisory Report to the Secretary of Health and Human Services and Secretary of Agriculture. U.S. Department of Health and Human Services. <https://doi.org/10.52570/DGAC2025>.

Please visit <https://www.vitasoy.com/nutrition/> to learn more.

Plant-based milks produce about two-thirds less greenhouse gas emissions than dairy milk and use considerably less water.



Research continues to demonstrate the significant environmental benefits of plant-based proteins compared to animal-based proteins. According to estimates from the United Nations, for example, switching to a plant-based diet may reduce an individual's carbon footprint by up to 2 tonnes of carbon dioxide-equivalent (CO₂e) per year.

References

- Ramsing, R., et al. (2023). Dairy and Plant-Based Milks: Implications for Nutrition and Planetary Health. Current Environmental Health Reports, 10, 291-302.
- United Nations Environment Programme (2023). Frontiers 2023. What's Cooking? An assessment of the potential impacts of selected novel alternatives to conventional animal products. Nairobi. <https://doi.org/10.59117/20.500.11822/44236>.



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Sustainability at Vitasoy

Integrated Risk Management

The Group identifies and manages ESG risks along with other business risks through established risk management processes embedded in daily operations, financial and investment activities, internal controls and strategy development and business planning. The Group's most material ESG topics map to significant risks in our integrated risk management process as well as specific focus areas of our Sustainability Framework as outlined in this section.

The Governance, Risk and Compliance System ("GRC System") engages various levels of employees on effective risk management to facilitate informed decision-making through a dashboard displaying risk management activities and real-time changes in risk status.

Product quality and safe

Vitasoy's product portfolio and production processes adhere to high quality standards in line with our Food Safety Policy.

- > [Making the Right Products – Portfolio](#)
- > [Making Products the Right Way – Supply Chain](#)

Product nutrition and health

We are continuously enhancing our portfolio of plant-based products in line with the Group's Product Health and Nutrition Policy and recommendations from the WHO.

- > [Making the Right Products – Portfolio](#)

Sustainable packaging

Transforming product packaging to become more sustainable in line with Vitasoy's Responsible Packaging Policy is integral to managing environmental, sales and reputational risks.

- > [Making the Right Products – Packaging](#)

Climate change

The complex and diversified nature of climate change relates to multiple focus areas of our Sustainability Framework. Our disclosures on climate change align with Recommendations from the TCFD.

- > [Climate and Nature Disclosure Report](#)

Sustainable farming

Vitasoy acknowledges the vital role played by farmers of key ingredients to implement our Supplier Responsibility Principles (SRP) and Sustainable Farming Guidelines (SFG). The Group's disclosures on biodiversity align with Recommendations from the TNFD.

- > [Making Products the Right Way – Supply Chain](#)
- > [Climate and Nature Disclosure Report](#)

Sustainability Framework

The Vitasoy Sustainability Framework provides a comprehensive structure for organising the Group's ESG initiatives and evaluating performance. We have identified seven United Nations Sustainable Development Goals (SDGs) that align most closely with the focus areas of our framework.

During this Fiscal Year 2024/2025, the ESG Committee endorsed a set of Sustainability Framework goals for 2030/31 that will succeed our 2025/26 goals when they expire. For the most part, we have decided to retain existing targets for Portfolio, Packaging, Manufacturing and Workplace. Since these are expressed in percentage terms, they will continue to drive meaningful progress on material ESG opportunities in line with business growth.

At the same time, we have decided to upgrade three Sustainability Framework goals in line with best practices for the Food & Beverage industry, namely sugar content, and energy and water reduction. Details are given in the respective sections in the report.

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

Refer to Sustainability Report for KPI definitions

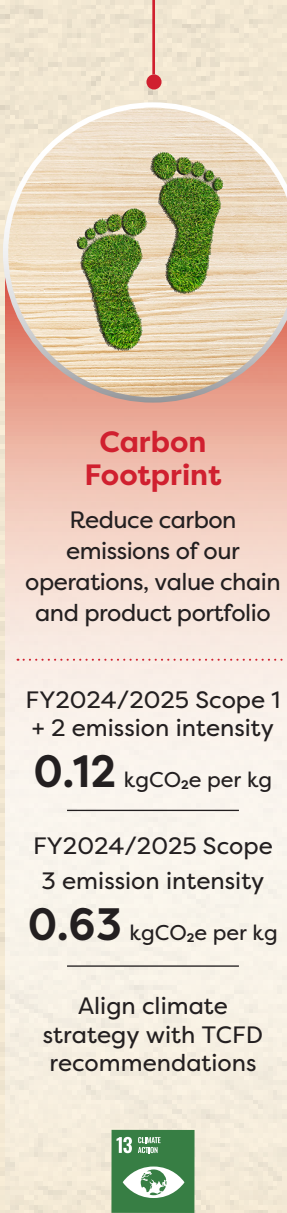
Portfolio



Packaging



Climate



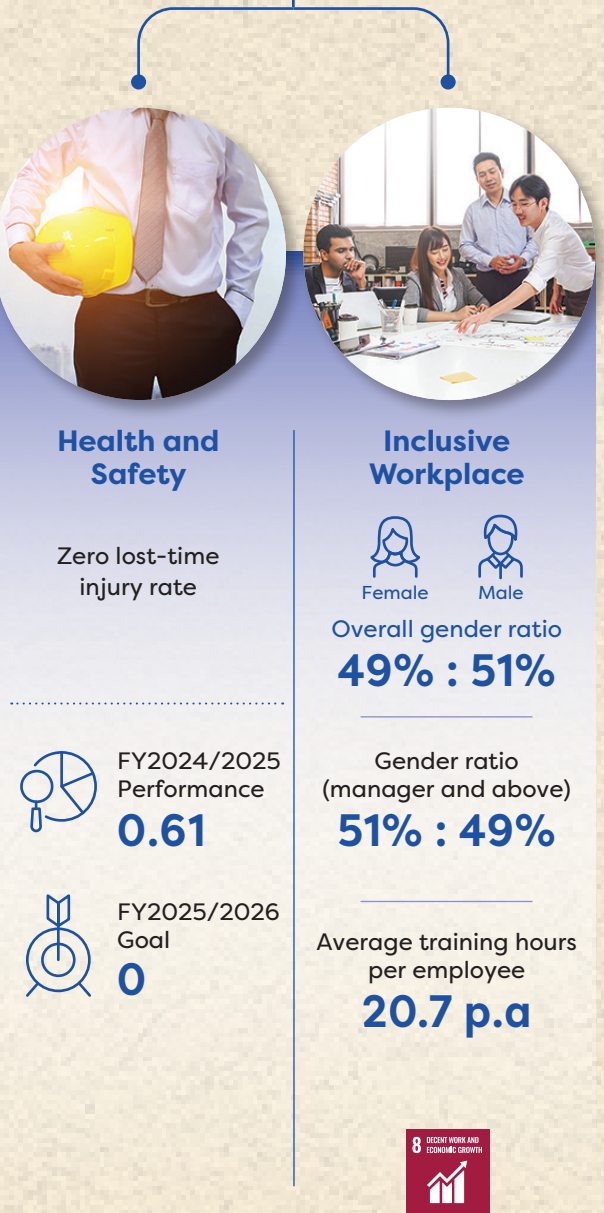
Manufacturing



Suppliers



Workplace



Community





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New

2030/31 Sustainability Framework Goals

Low sugar & No added sugar products



Increase “Low- sugar & No-added-sugar” product offerings



2030/31 Goal
80%



Energy intensity



Reduce energy used to manufacture each unit of product



2030/31 Goal
-10%
vs 2023/24



Water intensity



Reduce water used to manufacture each unit of product



2030/31 Goal
-10%
vs 2023/24





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Sustainability at Vitasoy

Climate Change and Carbon Reduction



Vitasoy's Sustainability Framework contributes to combatting climate change in various ways. Climate change and nature are cross-cutting issues impacting many areas of our strategy. The [Vitasoy Climate and Nature Disclosure Statement](#)  provides a comprehensive account of our efforts.

Vitasoy is committed to “Making the Right Products” to help combat climate change. Our plant-based portfolio offers lower carbon alternatives than animal-based food and beverages. Since sugar production has a significant environmental footprint, we are reducing sugar content in our products for environmental as well as consumer health reasons. We are also developing more sustainable packaging options.

The Group is also committed to “Making Products the Right Way” to combat climate change by optimising energy efficiency and water intensity in our manufacturing operations. During the reporting period, we estimate sugar and energy reduction initiatives across the Group resulted in carbon reductions amounting to 306 tCO₂e and 1,308 tCO₂e, respectively.

Vitasoy's business model depends on extensive collaboration with upstream and downstream value chain partners, and as a result, scope 3 emissions represent the majority of the Group's carbon footprint. We are actively working with suppliers to measure, monitor and manage these impacts.

We recognise that the effects of climate change are already felt on Vitasoy's operations and value chain. Having previously completed a climate risk assessment of the Group's operating assets, we have also undertaken a comprehensive study of climate and nature-related risks, opportunities, impacts and dependencies for soy farms in our supply chain following the TCFD and TNFD frameworks.





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Sustainability at Vitasoy

Support for the UNSDGs.

Relevant Material Topics: Portfolio

SDG Impact Areas	SDG Targets
 Goal 2 Zero Hunger	Target 2.2 Address the nutritional needs Target 2.4 Sustainable food production systems
 Goal 3 Good Health and Well-being	Target 3.4. Reduce premature mortality from noncommunicable diseases through prevention

Relevant Material Topics: Packaging

SDG Impact Areas	SDG Targets
 Goal 12 Responsible Consumption and Production	Target 12.3 Reduce food waste and food losses Target 12.5 Reduce waste generation through prevention, reduction, recycling and reuse

Relevant Material Topics: Manufacturing

SDG Impact Areas	SDG Targets
 Goal 6 Clean Water and Sanitation	Target 6.4 Increase water-use efficiency and ensure sustainable withdrawals
 Goal 7 Affordable and Clean Energy	Target 7.2 Increase the share of renewable energy in the energy mix
 Goal 12 Responsible Consumption and Production	Target 12.3 Reduce food waste and food losses Target 12.5 Reduce waste generation through prevention, reduction, recycling and reuse
 Goal 13 Climate Action	Target 13.2 Integrate climate change measures strategies and planning

Relevant Material Topics: Supply Chain

SDG Impact Areas	SDG Targets
 Goal 2 Zero Hunger	Target 2.2 Address the nutritional needs Target 2.4 Sustainable food production systems
 Goal 8 Decent Work and Economic Growth	Target 8.8 Protect labour rights, and promote a safe and secure working environment for all workers
 Goal 12 Responsible Consumption and Production	Target 12.3 Reduce food waste and food losses Target 12.5 Reduce waste generation through prevention, reduction, recycling and reuse

Relevant Material Topics: Community

SDG Impact Areas	SDG Targets
 Goal 2 Zero Hunger	Target 2.2 Address the nutritional needs Target 2.4 Sustainable food production systems
 Goal 3 Good Health and Well-being	Target 3.4. Reduce premature mortality from noncommunicable diseases through prevention

Relevant Material Topics: Workplace

SDG Impact Areas	SDG Targets
 Goal 8 Decent Work and Economic Growth	Target 8.8 Protect labour rights, and promote a safe and secure working environment for all workers



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Sustainability at Vitasoy

Sustainability Governance

Vitasoy's Board of Directors has endorsed the Group's Sustainability Framework and has delegated responsibility for leadership and implementation of relevant initiatives. The Group identifies and manages risks and opportunities through an integrated process, and continues to develop, refine and implement policies and procedures on material topics.

Board Oversight

The Board is accountable for Vitasoy's ESG performance, including identifying and managing climate-related risks and opportunities. The Board has delegated oversight of ESG matters to the ESG Committee, which ensures that material issues receive sufficient attention from the Board.

Please refer to our [website](#) and Annual Report for information about the structure and composition of our Board and Board-level committees.

Role of Management

The ESG Committee receives regular updates from the Sustainability Steering Team (SST) chaired by the Group Director of Sustainability. The SST is responsible for recommending strategies and driving progress. It is supported by working groups focussed on achieving specific targets.

Integrated Risk Governance Structure





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Sustainability at Vitasoy

Corporate Governance

Material issues

- Corporate Governance
- Business Ethics
- Information security and data privacy

Policies available on our website

- Corporate Governance Policy
- Board Diversity Policy
- Director Nomination Policy
- Whistleblowing Policy
- Group Business Ethics Policy
- Code of Business Conduct

The Group Business Ethics Policy addresses compliance with laws, including avoiding conflicts of interest and anti-bribery and anti-corruption among other corporate governance topics. In line with our Whistleblowing Policy, we operate a confidential reporting channel for suspected misconduct, malpractice or other irregularities. During the reporting period, there were no grievances reported or under investigation and no follow up actions were undertaken.

In accordance with Vitasoy's Code of Business Conduct for Suppliers and Customers, these key stakeholder groups should uphold the same high standards of ethics and integrity as Vitasoy employees. Furthermore, the Group's subsidiaries must implement culturally-appropriate agreements and guidelines.

The Vitasoy Global Integrity Portal incorporates e-learning resources, a documents library and complaints reporting tool. During the reporting period, it was migrated from the WeChat platform to WeCom for users in Mainland China. Continued roll out of the platform is an ongoing initiative in other markets. All employees, key suppliers and distributors in Mainland China must sign the Group's Integrity Commitment Declaration through the portal annually. In the past year, all employees in Hong Kong, China have also signed the Integrity Commitment Declaration.

Cybersecurity and data privacy

The Board has assigned the Chief Information Officer, a member of the Executive Management team, to oversee development and implementation of the Group's cybersecurity strategy.

Our information security policies, including the IT Security Policy, Data Protection Policy and Personal Data (Privacy) Policy, empower employees to escalate incidents for appropriate action. We conduct regular cybersecurity training, including compulsory training for employees who fail to demonstrate sufficient vigilance against phishing. Disciplinary action will be taken if employees fail to safeguard the interests of the Group and its stakeholders.

During the reporting period, there were no reported breaches of data privacy.





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MAKING THE RIGHT PRODUCTS – PORTFOLIO



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Making the Right Products – Portfolio

Material issues

- Product nutrition/ health
- Nutrition accessibility/ affordability
- Responsible consumer communication/ education

Policies available on our website

- Group Product Health and Nutrition Policy
- Group Food Safety Policy

SDG goals



Vitasoy's sustainability framework focuses on optimising the Group's plant-based portfolio by leveraging three key drivers: More plant-based products, Offering healthier products, and Encouraging healthier choices.

Introducing our Plant-based Portfolio

We are continuously expanding our range of plant-based products using key ingredients of soy, oats, almonds and tea. In addition to continuously innovating our portfolio to deliver more “nutrients to encourage” while reducing “nutrients to limit” based on Vitasoy Nutrition Criteria, we engage with consumers to help them make healthier choices by disclosing nutritional information in line with various voluntary labelling programmes.

Vitasoy Nutrition Criteria are based on dietary guidelines from the World Health Organisation (WHO) and other international and national health authorities.

> [Detailed information about Vitasoy Nutrition Criteria by product category](#) 

Increase "Nutrients to Encourage"



- Protein
- Calcium
- Dietary Fibre
- Vitamin B2, B12, D
- Other B Vitamins



Reduce "Nutrients to Limit"



- Sugars
- Saturated Fat
- Sodium





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Making the Right Products – Portfolio

Nutritional benefits of our product range



Plant-based Milk

- Plant-powered protein
- Vitamins e.g. B2, B12, D and E
- Minerals e.g. Calcium, potassium and magnesium
- Dietary fibre
- Zero cholesterol
- Low saturated fat



Plant-based Yogurt

- Plant-powered protein
- Probiotics
- Vitamins e.g. B12 and D
- Calcium
- Heart-friendly unsaturated fats
- Zero cholesterol



Tofu

- Plant-powered protein
- Calcium
- Low saturated fat
- Zero cholesterol

Portfolio performance against targets

During the reporting period, the Group continued to achieve strong performance towards the portfolio goals. We are on track to meet most goals for FY2025/2026. As we are working towards our goal of 100% coverage for front of pack nutrition labels on all applicable food and beverage product in key markets, we are committed to providing consumers with the information they need to make responsible choices for better health and wellbeing.

During the year, the Group adopted a new portfolio goal for FY2030/2031. We will replace our 'Moderate to zero sugar' goal (contain no more than 7.5g total sugar per 100ml) for beverages with a new target for 'Low sugar and no added sugar products', including both food and beverage offerings. By 2030, 80% of our portfolio will be low sugar and no added sugar products which contain no more than 5g total sugar or no added sugar per 100ml/g. This more ambitious KPI will guide us to significantly reduce sugar content in our product offerings and is highly material

for managing risks and opportunities for our business in line with rising consumer awareness about the negative health effects of consuming too much sugar and stricter regulations from governments and health organisations.

This initiative will help Vitasoy to remain competitive in meeting market demand. A healthier product portfolio with more low sugar and no added sugar products can promote market differentiation by addressing current health trends, fostering brand loyalty and attracting a diverse consumer base focused on wellness and sustainability. It will also contribute to lowering the Group's carbon footprint.

The Group's goals for other portfolio metrics, such as plant-based products, Vitasoy Nutrition Criteria, saturated fat content and FOP nutrition labels, are expressed in percentage terms to take into account continued business growth. These will remain unchanged in the period up to FY2030/2031.



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Making the Right Products – Portfolio

Key Performance Indicators	FY2023/2024 Performance	FY2024/2025 Performance	FY2025/2026 Goal	FY2030/2031 Goal
P 01 Plant-based products 	91% 	91% 	≥92% 	≥92%
P 02 Products meeting Vitasoy Nutrition Criteria 	88% 	88% 	≥90% 	≥90%
P 03 Products meeting “low saturated fat” target 	95% 	95% 	≥95% 	≥95%
P 04 Moderate to zero sugar beverages 	86% 	86% 	≥85% 	-
P 05 Front-of-pack (FOP) nutrition label in all key markets 	72% 	82% 	100% 	100%
NEW Low sugar & No added sugar products (includes food and beverage products) 	By 2030, 80% of our product portfolio will consist of low sugar (not more than 5g of total sugar per 100ml/g) or no added sugar options, replacing the previous target of moderate to zero sugar beverages. This enhanced target reflects our commitment to significantly reducing sugar content across our product range, aligning with evolving health trends, regulatory expectations, and consumer demand.			NEW 80%

Remarks and Scope

P 01, 02, 03: By formulation. Include all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes.

P 04: By formulation. Beverages only. Excluding water (distilled water and mineral water) and products developed for food service purposes.

*Moderate to zero sugar refers to total sugar content of 0g/100ml to not more than 7.5g/100ml

P 05: By primary food packaging types. Applicable to products sold in key markets : Mainland China, Hong Kong, China, Australia and Singapore. Excluding multi-label product packaging for use in various markets; glass bottles; products packaged for food services; baristas products; water products such as distilled water and mineral water; and products defined as small packaging based on local regulations. Front-of-pack refers to the front of the primary product packaging.

Low sugar & No added sugar products target: By formulation. Include all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes. Replacing the previous P 04 Moderate to zero sugar beverages target. Low Sugar: Total sugar content of not more than 5g per 100ml or 100g. No Added Sugar: Does not contain added sugar as an ingredient, including added sugars from syrups, honey, malt and malt extracts, as well as vegetable or fruit juice concentrates used for sweetening purposes.



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Making the Right Products – Portfolio

More plant-based products and healthier products

FY2024/2025 Portfolio Highlights

91%

all food & beverages
Plant-based products

88%

all food & beverages
Product offerings
meeting Vitasoy
Nutrition Criteria

95%

all food & beverages
Products meeting “low
saturated fat” target

86%

all food & beverages
Moderate to zero sugar
with total sugar content $\leq$
7.5g/100ml

Plant-based Milk

Our plant-based milk portfolio is expanding in key markets to provide more healthier options that meet our consumers' nutritional needs and encourage the transition to a more plant-based diet.

- In Singapore, we launched new range of Vitasoy Soy Drinks in delicious Banana and Strawberry flavours that are lower in sugar, cholesterol free and low in saturated fat.
- In Mainland China, we launched a new range of VITASOY CALCI-PLUS Soymilk Products made from non-GM soybeans, high in calcium and Vitamin D and low in sugar with zero cholesterol.
- In Australia, we launched a new range of Vitasoy Barista Oat Milk and Almond Milk, specifically formulated to help our consumers to enjoy the perfect plant-based coffee at home.
- In the Philippines, we introduced a new recipe for Vitasoy Plus Milky Almond, high in calcium and Vitamin E.



Tea Beverages

VITA tea product innovations focus on more zero sugar and low sugar, thirst-quenching options brewed from real tea leaves.

- In Mainland China and Hong Kong, China, we launched more VITA Cold-brew Tea Drink offerings with zero sugar and zero calories in various packaging sizes to cater for different consumption occasions.
- As we continue to drive sugar reduction in our product portfolio, we have launched new recipes of VITA GYH Fruity Tea Drinks in Low Sugar in Hong Kong, China.



Plant-based Yogurt

Our plant-based yogurt line in Australia are made from soy and oats. They are packed with plant-based protein and important nutrients, including calcium and B vitamins.





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Making the Right Products – Portfolio

Encouraging Healthier Choices

FY2024/2025 Portfolio Highlights

82%

FOP nutrition label
applicable to
products sold in
key markets

We continue to participate in various graphical labelling programmes to enable our consumers to make informed choices, including front-of-pack nutrition labels and government- endorsed nutrient profile models in our key markets:



**Front-of-pack
Energy Label and
Percentage of
Chinese Nutrient
Reference Value
(Mainland China)**



**Front-of-pack
Energy Label with
Percentage of
Chinese Nutrient
Reference Value
(Hong Kong, China)**



**Front-of-pack
Health Star Rating
(Australia)**



**Front-of-pack
Healthier Choice
Symbol /
Guideline Daily
Amount Label /
Nutri-grade Label
(Singapore)**

Ensuring health and safety

In line with the Group's Food Safety Policy, all manufacturing operations are governed and guided by management systems and principles including Hazard Analysis Critical Control Point (HACCP), Good Manufacturing Practices (GMP), Food Safety System Certification (FSSC 22000), International Standard of Food Safety Management (ISO 22000), and International Standard of Quality Management (ISO 9001.)

Non-GM and organic ingredients

Vitasoy bans all GM ingredients. Our non-GM Policy applies to all edible materials used for products manufactured by the Group. We procure exclusively soybeans that are certified non-GM by independent third parties. We accept other raw materials only with a non-GM declaration from the supplier and verify this information via regular supplier audits and in-house sampling.

In response to increasing consumer interest in the health and environmental benefits of organic produce, we also offer a range of products made from organic soybeans.

Made with Certified Organic Soybeans



**VITASOY PURE Soyabean
Extract range
(Hong Kong, China)**



**VITASOY SAN SUI
Organic Tofu range
(Hong Kong, China)**

Certified (USDA NOP) Organic Products



**VITASOY SAN SUI Soya
Milk range
(Hong Kong, China)**

**UNICURD Organic
Tofu range
(Singapore)**





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MAKING THE RIGHT PRODUCTS PACKAGING





Making the Right Products – Packaging

Material issues

- Sustainable packaging/ packaging waste

Policies available on our website

- Group responsible packaging policy

SDG goals



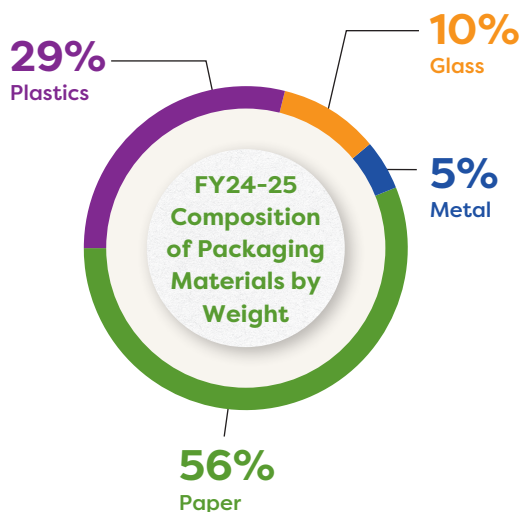
This area of our Sustainability Strategy addresses opportunities and risks associated with emerging technologies, increasing regulations, and rising stakeholder awareness around sustainable packaging.

We balance various considerations to ensure product packaging is hygienic, durable, attractive and affordable, fulfilling many essential functions for distribution, marketing and consumption of food and beverages. At the same time, we recognise that packaging materials, and the processes involved in producing and disposing of them, give rise to complex lifecycle impacts.

Transforming Product Packaging

Governed by our Responsible Packaging Policy, where available, the Group is adopting more sustainable primary and secondary product packaging using alternative materials and designs. We are continually monitoring new regulations and evaluating new technologies to utilise more recycled and recyclable materials and to optimise packaging volume/weight.

During the reporting period, the Group consumed over 63,000 tonnes of materials for primary packaging (e.g. Beverage cartons, Bottles and Cans) and secondary packaging (e.g. shipping cartons and trays, multi-pack wraps, packs). The composition of our total packaging mix consists mostly of paper as well as plastics, glass, and metals (aluminium).





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Making the Right Products – Packaging

Packaging performance against targets

In FY2024/2025, the Group continued to achieve strong performance against targets for sustainable paper and glass bottle recycling. Looking forward, our goals for both

metrics—expressed in percentage terms to take account of continued business growth—will remain unchanged.

Key Performance Indicators



	FY2025/2026	FY2030/31
Goals	100%	100%

PA 01 FSC certified paper carton pack



	FY2024/2025	FY2023/2024
Results	100%	100%



	FY2025/2026	FY2030/31
Goals	≥90%	≥90%

PA 02 Glass bottle reuse rate



	FY2024/2025	FY2023/2024
Results	93%	97%

In addition, this part of our Sustainability Framework addresses development and commercial feasibility of eliminating single use and problematic plastics, reducing consumption of virgin plastics in favour of recycled materials and switching to more reusable, recyclable and/

or compostable alternatives. We are considering suitable targets as we monitor the impact of various initiatives and pilot projects in major markets, specifically Mainland China, Hong Kong, China, Australia and the Philippines.

Paper beverage carton packs

The Group's iconic beverage carton packs consist primarily of paper combined with thin layers of polymers and aluminium. These can be fully recycled in markets where requisite collection, sorting and recycling services are available.

Paper (including) corrugated cartons and beverage cartons accounts for more than 50% of the Group's total packaging materials. We source 100% of paper and paper products for beverage carton packs from Forest Stewardship Council (FSC) certified suppliers. This ensures all virgin paper material originates from sustainably managed forests.





Making the Right Products – Packaging

Glass bottles

The Group favours traditional glass bottles for a selection of product lines in Mainland China and Hong Kong, China where circumstances are conducive to high rates of bottle collection and re-use. In addition to achieving our target

recycling and re-use rate, we advocate our glass bottle suppliers use a high proportion of post-consumer and pre-consumer recycled content. Currently, one of our main suppliers of glass bottles can achieve 60% recycled content.

Single use & problematic plastics

Vitasoy is committed to curbing consumption of plastic straws and straw sleeves by switching to next generation bio-based alternatives. We are also actively phasing out

Polyvinyl Chloride (PVC), which is a non-biodegradable plastic material that can release toxic chemicals into the environment.

Circular economy for plastics

We are working on several initiatives and pilot projects to consume less plastic packaging such as switching to lighter-weight polyethylene terephthalate (APET) bottles and polyethylene (PE) bottle caps. We are also exploring

opportunities to utilise more materials made from post-consumer recycled content, such as recycled polyethylene terephthalate (rPET).

FY2024/2025 Packaging Pilot Projects and Initiatives Highlights

Targets	Projects		Material reduction	Carbon reduction
Switching to lighter weight bottle caps		APET Light Weight PE bottle cap (FY2024/2025 Mainland China)	Increase from 0.2 T to 1.6 T	5 TCO₂e
		Distilled Water PE bottle cap (FY2024/2025 Hong Kong, China)	Increase to 66 T	215 TCO₂e
Progress on lighter cartons		Scale up of Lighter APET cartons (FY2024/2025 Mainland China)	Increase to 500 T	1,275 TCO₂e
Replacing virgin PET sleeves material		Pilot: 30% rPET project (FY2024/2025 Mainland China)	Increase from 0.4 T to 2.9 T	
Replacing virgin PE shrink wrap film material		Pilot: 30% rPE project (FY2024/2025 Mainland China and Hong Kong, China)	Increase from 0.4 T to 4 T	



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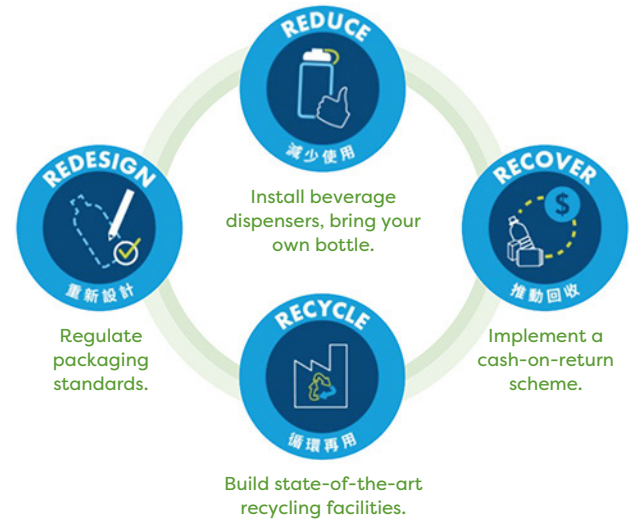
Making the Right Products – Packaging

Engaging the Community

We leverage opportunities for collaboration with business partners and local communities to support development of the circular economy.

Drink without Waste

Drink Without Waste (DWW) is a multi-stakeholder initiative to develop, facilitate and implement solutions for avoiding and managing single-use beverage packaging waste in Hong Kong, China. Vitasoy joins other participants in supporting the Single-Use Beverage Packaging Working Group by uniting around the 4Rs of Reduce, Redesign, Recover and Recycle.



Beverage Carton Clean Recycling Programme

We conduct eco-talks in schools and other community venues to educate the public about beverage carton recycling, sustainable forest practices and circular economy.



Recycling Programme in Mainland China

Since 2022, we have been supporting a school recycling programme in Mainland China has engaged with over 1,800 schools. More than 960 tonnes of post-consumer paper cartons have been collected and recycled by the end of Dec 2024.





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MAKING PRODUCTS THE RIGHT WAY – MANUFACTURING





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Making Products the Right Way – Manufacturing

Material issues

- Energy efficiency
- Water stewardship/ efficiency
- Waste from manufacturing/ operations
- Food security (food loss and waste)

Policies available on our [website](#)

- Group environment policy
- Group climate change policy
- Group water stewardship policy
- Group waste management policy

SDG goals



The manufacturing pillar of our sustainability strategy focuses on mitigating environmental impacts of energy use, water consumption and waste disposal at Vitasoy's

plants in Mainland China, Hong Kong, China, Singapore, the Philippines and Australia.

Climate change and nature loss are global phenomena giving rise to risks and opportunities for food production systems and supply chains. This section of the report addresses key impacts of Vitasoy's manufacturing operations on energy and water use and waste. For comprehensive information on climate and nature related impacts throughout our value chain, including decarbonisation, please refer to the [Climate and Nature Disclosure Statement](#)





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Making Products the Right Way – Manufacturing

Manufacturing performance against targets

We monitor performance of our manufacturing operations against Group-wide energy, water and waste reduction targets.

In line with industry best practices, the Group's target of 'Zero Manufacturing Waste to Landfill' is expressed as a Waste diversion goal exceeding 98% of solid waste diverted from landfill to alternative disposal methods, including recycling, incineration and energy capture. We will continue to adopt this ambitious target up to 2030/31.

M 01 Energy intensity



Base year: **0.396** kwh/kg



Goals

FY2025/2026
(0.30 kwh/kg)
-25%
vs FY2013/2014



Results

FY2024/2025
(0.33 kwh/kg)
-17.6%
vs FY2013/2014

FY2023/2024
(0.35 kwh/kg)
-12.03%
vs FY2013/2014

M 02 Water intensity



Base year: **5.08** L/kg



Goals

FY2025/2026
(3.80 L/kg)
-25%
vs FY2013/2014



Results

FY2024/2025
(3.81 L/kg)
-24.9%
vs FY2013/2014

FY2023/2024
(3.86 L/kg)
-23.88%
vs FY2013/2014

M 03 Zero Manufacturing Waste to Landfill*



Goals

FY2025/2026
98%



Results

FY2024/2025
97.4%

FY2023/2024
94.3%

Remarks and Scope

- M03 Our target of 'Zero Manufacturing Waste to Landfill' is defined as Waste diversion rate exceeding 98% of solid waste in line with industry best practice.



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Making Products the Right Way – Manufacturing

During the reporting period, we reviewed the Group's performance for energy and water use against Chinese national standards and other FMCG (Fast-Moving Consumer Goods) benchmarks. Going forward, the Group will update the scope of Energy intensity and Water intensity metrics in

our Sustainability Framework to exclude energy and water use in canteens, dormitories and transport. We will adopt our FY2023/2024 performance level as the baseline for new FY2030/2031 goals.

FY2023/2024 performance baseline for new FY2030/2031 goals



Energy intensity



2023/24
Baseline

0.33
(kWh/kg)



2030-31 Goal
(-10% vs 2023/24)

0.30
(kWh/kg)



Water intensity



2023/24
Baseline

3.80
(L/kg)



2030-31 Goal
(-10% vs 2023/24)

3.42
(L/kg)



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Making Products the Right Way – Manufacturing

Nationally-recognised factories

Vitasoy factories in Mainland China have received several accolades for strong performance in energy efficiency, clean energy and waste management among other sustainability credentials.

During the reporting period, Vitasoy (Foshan) Company Limited was awarded the title of "Provincial Green Factory," while Vitasoy (Wuhan) Company Limited and

Vitasoy (Dongguan) Company Limited were awarded the title of "National Green Factory" in 2023, our factories in Foshan and Dongguan received "Hong Kong-Guangdong Cleaner Production Excellent Partners (Manufacturing) Commendation", and our factories in Wuhan and Dongguan won the excellent grade of "Zero Waste to Landfill Management".



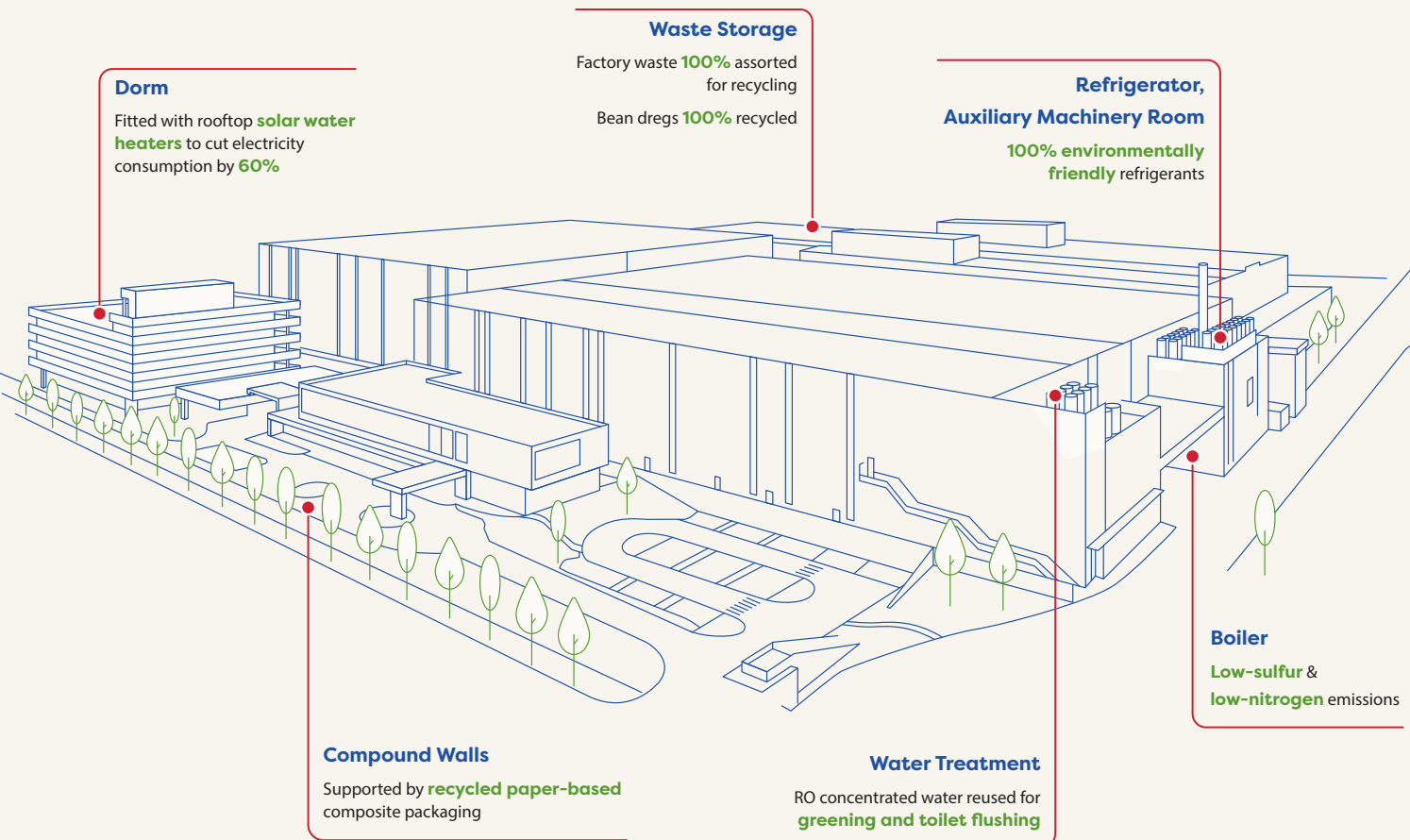
20% of Foshan factory's electricity consumption supplied by solar PV power generation



Wuhan and Dongguan factories awarded LEED Gold certification



BIM design concepts to ensure optimal flow of people and goods





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Making Products the Right Way – Manufacturing

Energy and water efficiency

We have a programme of capital investment underway to continue to develop energy and water saving opportunities across our manufacturing operations. The total investment value of all planned projects exceeds HKD 50 million by 2030.

On the energy side, planned projects range from new technologies for heat recovery, HVAC (heating, ventilation, and air conditioning) and heat pumps, to upgrading other equipment such as boilers, fans, motors, compressors and transformers. In Mainland China, we plan to implement a heat pump and lithium bromide refrigeration system, cooling towers consolidation, magnetic levitation refrigeration and combined optimisation of paper and PET processing ice water.

Fresh water is an essential ingredient in our products and a vital input for our manufacturing operations. We are proactively improving water efficiency to mitigate risks of water stress and drought with better metering, descaling, steam pipe insulation, steam recovery and water recycling. In combination our pipeline of planned projects is expected to realise savings exceeding 550,000 L of water per year by 2030.

Energy consumption in form of purchased electricity is the Group's most significant source of direct (i.e. scope 1 and scope 2) Greenhouse Gas (GHG) emissions. We are working with potential service providers to explore options for increasing on-site solar electricity generation and consumption. In FY2024/2025, 15.2% of the Group's total electricity came from renewable sources, including 29.3% from onsite solar installations and 70.7% from purchased green electricity.

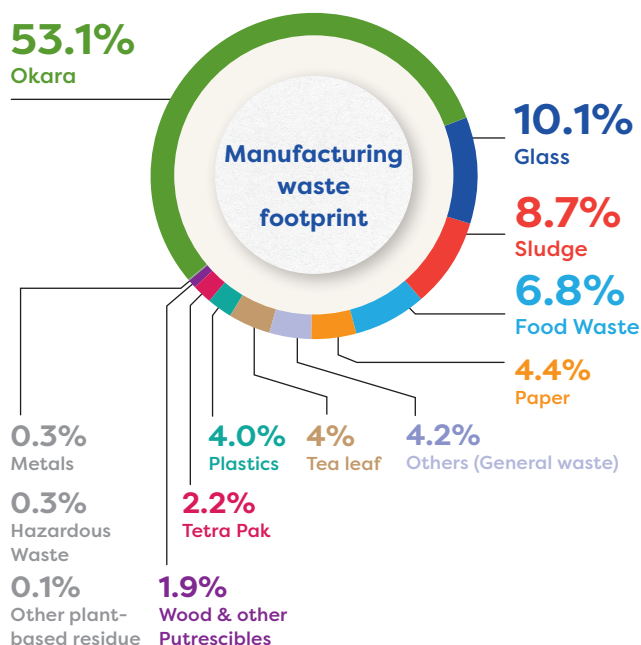
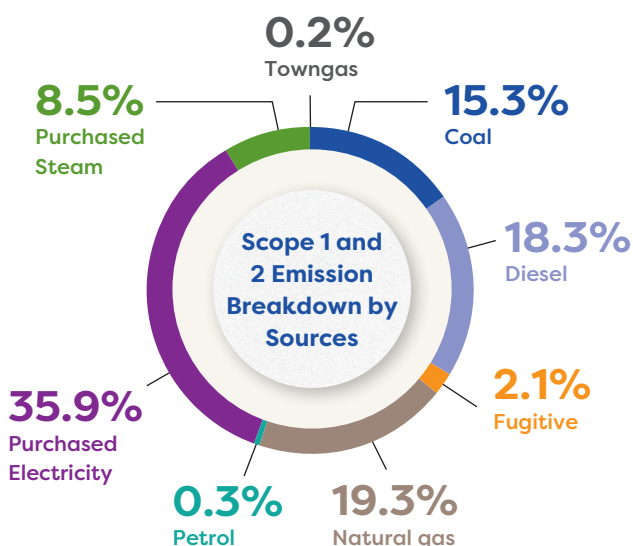
The complex and diversified nature of climate change relates to multiple focus areas of our Sustainability Framework. For more information about the Group's carbon footprint and climate change mitigation strategies, please refer to our Climate and Nature Disclosure Report.

[► Climate and Nature Disclosure Report](#)

Zero manufacturing waste to landfill

Effective waste management reduces operating costs and generates additional revenue streams. The Group's manufacturing waste management strategy involves waste reduction at source, waste segregation, and waste diversion from landfill.

Switching to cleaner energy





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Making Products the Right Way – Manufacturing

Recycling rate for Okara



FY
2025/2026

Goals

≥99%



Results

FY
2024/2025

100%

2023/2024

99%

2022/2023

98%

2021/2022

100%

2020/2021

100%

In FY2024/2025, our manufacturing operations generated 24,019 tonnes of solid waste, consisting mostly of okara (53.1%), which is an organic byproduct of soymilk. Over the years, our manufacturing plants have achieved high recycling rates by helping to create and develop a circular economy for okara in various markets.

The Group does not produce hazardous waste apart from small amounts of lubricating oil and laboratory waste, which are collected by specialised contractors and disposed of in regulated facilities.

Manufacturing waste diverted from landfill



Landfills are the least desirable method for waste disposal because they contribute to soil and groundwater contamination. Methane released from decomposing waste in landfills also contributes to climate change. During the reporting period, all manufacturing sites achieved waste diversion >90% of solid waste from landfills. In Mainland

China, the Philippines and Singapore >98% of solid waste was diverted.

We commenced third-party waste audit at our Mainland China factories and will progressively have all our factories audited.

Tackling food waste¹

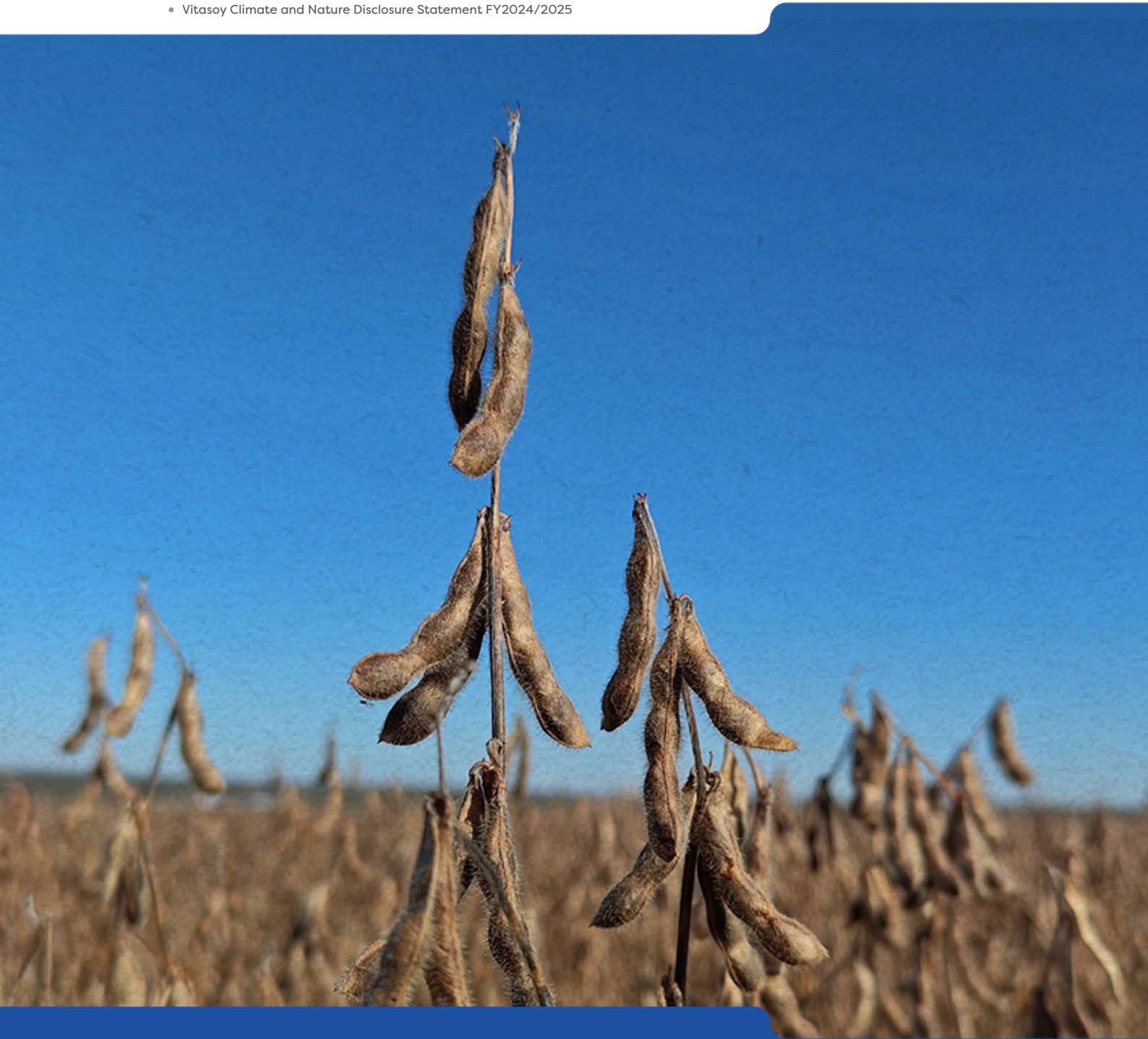
Food waste in the Group's manufacturing operations arises mainly from food loss that occurs at the end of the food chain. Occasionally, we must dispose of finished products due to breakage or spoilage. To mitigate these waste streams, we implement robust procurement, inventory management and

quality control systems. We work with value chain partners to recycle manufacturing food waste. In Hong Kong, China, 100% of food waste is diverted for conversion into compost and biogas.

1. FAO. 2019. The State of Food and Agriculture 2019. Moving forward on food loss and waste reduction. Rome. Licence: CC BY-NC-SA 3.0 IGO. <https://openknowledge.fao.org/server/api/core/bitstreams/11f9288f-dc78-4171-8d02-92235b8d7dc7/content>.



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MAKING PRODUCTS THE RIGHT WAY – SUPPLY CHAIN



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Making Products the Right Way – Supply Chain

Material issues

- Sustainable farming and raw material management
- Ethical sourcing
- Biodiversity

Policies available on our [website](#)

- Supplier Responsibility Principles
- Group Responsible Procurement Policy
- Sustainable Farming Guidelines
- Group Zero Deforestation Policy
- Group Non-GM Policy

SDG goals



This pillar of our Sustainability Framework addresses risks and opportunities arising from working conditions and environmental impacts in our supply chain. As outlined in our Group Responsible Procurement Policy, we are

also committed to combatting harmful drivers of nature loss through policies and practices on non-GM and zero deforestation.

During the reporting period, we commissioned an assessment of soy farms in Mainland China and Australia to gain better understanding of nature-related risks for a sample of the Group's critical suppliers for this key commodity. For more information about the Group's climate change and nature related dependencies and risks, including disclosures on Strategy and Risk Management, please refer to the [Climate and Nature Disclosure Statement](#)



Vitasoy supplier categorisation

This year we updated our supplier categorisation to focus more on suppliers with labour-intensive operations.

Category 1 Suppliers	Critical Suppliers	Suppliers with critical impact on quality of our products and manufacturing process, including our raw material and packaging suppliers.
	Major Suppliers	Suppliers with manufacturing and/or labour-intensive operations maintaining a long-term business relationship with Vitasoy for five years or more and annual purchasing value > HK\$3 million.
	Suppliers that produce products bearing the Vitasoy brand name	Suppliers with manufacturing and/or labour-intensive operations producing products that display the Vitasoy brand and/or items directly linked to Vitasoy, such as vending machines and delivery trucks.
Category 2 Suppliers	Suppliers of less significance to our business, without whom we could source alternatively without significant business disruption.	
Category 3 Suppliers	Suppliers of least impact to our business, not affecting Vitasoy's product quality	



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Making Products the Right Way – Supply Chain

Vitasoy's Supplier Responsibility Principles

All suppliers are requested to endorse Vitasoy's Supplier Responsibility Principles (SRP). Since FY2023/2024, 100% of direct suppliers and more than 120 indirect suppliers in

Mainland China have endorsed the SRPs. We also request all new suppliers to read and accept the SRPs before commencing business with us.

Collaboration with the Institute of Public & Environmental Affairs

We collaborate with the Institute of Public & Environmental Affairs (IPE) in Mainland China to screen suppliers for environmental violations. In 2024, 87% of Vitasoy's direct and indirect suppliers were in compliance. The non-compliances are minor in nature and are being monitored to evaluate whether sufficient remedial actions have been put in place.

During the reporting period, we continued to reach out to our top 30 spend suppliers in Mainland China to enhance voluntary disclosure of environmental data through IPE's platform, including carbon and other air emissions data. This initiative helps to establish baseline information for our supply chain, which is particularly useful for improving the Group's Scope 3 carbon accounting inventory.

Statement on Modern Slavery

Modern slavery occurs when people are exploited for personal or commercial gain. This includes but is not limited to human trafficking, forced labour and debt bondage. Vitasoy is committed to proactively eliminating risks of

modern slavery in our value chain. Our Australian subsidiary has adopted an Anti-Slavery Policy and publishes an annual Modern Slavery Act Statement in accordance with Australian legislation.

Supplier ESG audits

During the reporting period, we engaged a third party to undertake Supplier ESG audits for two suppliers in Mainland China, including site visits to evaluate compliance monitoring and traceability management. There were no critical issues discovered for either supplier. Building on this experience, the third party has helped us to develop an ESG audit checklist and protocol that can be rolled out at scale.

Starting in 2025, we plan to implement regular ESG audits on a three-year repeating cycle for high impact suppliers meeting specific selection criteria under the Vitasoy supplier categorisation. This audit programme will comprise third-party assessments and data collection and involve supplier training to enhance awareness.



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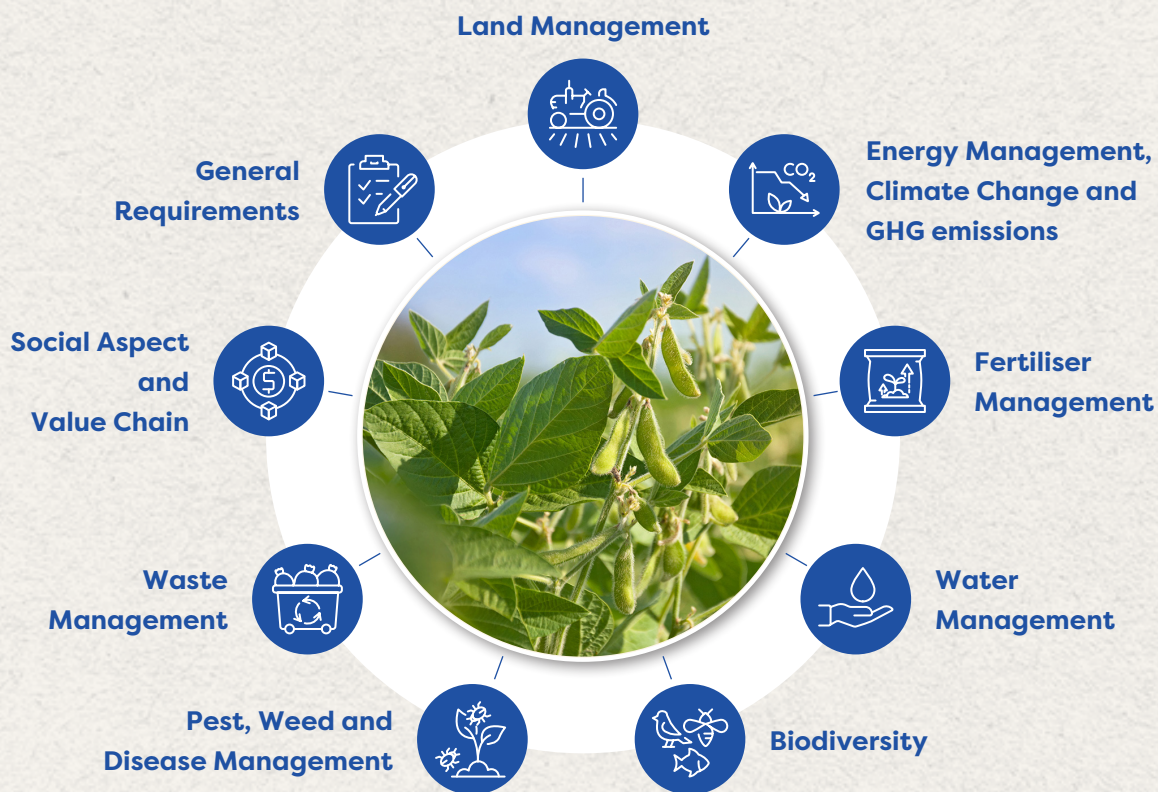
Making Products the Right Way – Supply Chain

Sustainable farming

Vitasoy is committed to using ingredients and materials in our products are grown sustainably. Vitasoy's Sustainable Farming Guideline (SFG) stipulates requirements for proper

management of fertilisers, pests, weeds and disease, land, water, waste and energy and carbon emissions as well as biodiversity protection and social responsibilities.

Domains of Vitasoy's SFG



During the reporting period, we continued to work with experts to support effective implementation of the SFG at selected soy farms in Mainland China. Since 2020, this pilot initiative has achieved promising results by reducing energy intensity and carbon emissions.



Making Products the Right Way – Supply Chain

Non-GM and organic raw materials

The long-term effects of introducing new biological elements such as genetically modified (GM) crops to complex ecosystems are not completely understood. There is evidence however that GM crops contribute to biodiversity loss because of increasing herbicide use in response to chemical-resistant weeds becoming more dominant.

Erring on the side of caution, Vitasoy bans all GM ingredients. Our non-GM Policy applies to edible materials in products manufactured by the Group. We procure exclusively soybeans that are certified non-GM by independent third parties. We accept other raw materials only with a non-GM declaration and we verify this information with regular supplier audits and in-house sampling.

On the other hand, we believe that organic farming helps to mitigate harm to wildlife by avoiding synthetic fertilisers and pesticides. Since healthy soils sequester more carbon from the atmosphere, promoting soil health through organic farming is also an opportunity for climate change mitigation. In response to increasing consumer interest in the health and environmental benefits of organic produce, Vitasoy offers an expanding range of products made from organic soybeans.

Zero deforestation

Forests are important carbon stocks providing important habitats for biodiversity and livelihoods for local communities. Deforestation contributes to global warming and biodiversity loss with severe consequences. Vitasoy's Zero Deforestation Policy applies to key agricultural and forest-based raw materials in our value chain that are associated with high deforestation risks. We recognise high risks for deforestation linked to pulp and paper, soy and palm oil as well as low-to-medium risks for other commodities, such as sugar.

Made with Certified Organic Soybeans



VITASOY PURE Soybean Extract range
(Hong Kong, China)



VITASOY SAN SUI Organic Tofu range
(Hong Kong, China)

Certified (USDA NOP) Organic Products



VITASOY SAN SUI Soya Milk range
(Hong Kong, China)

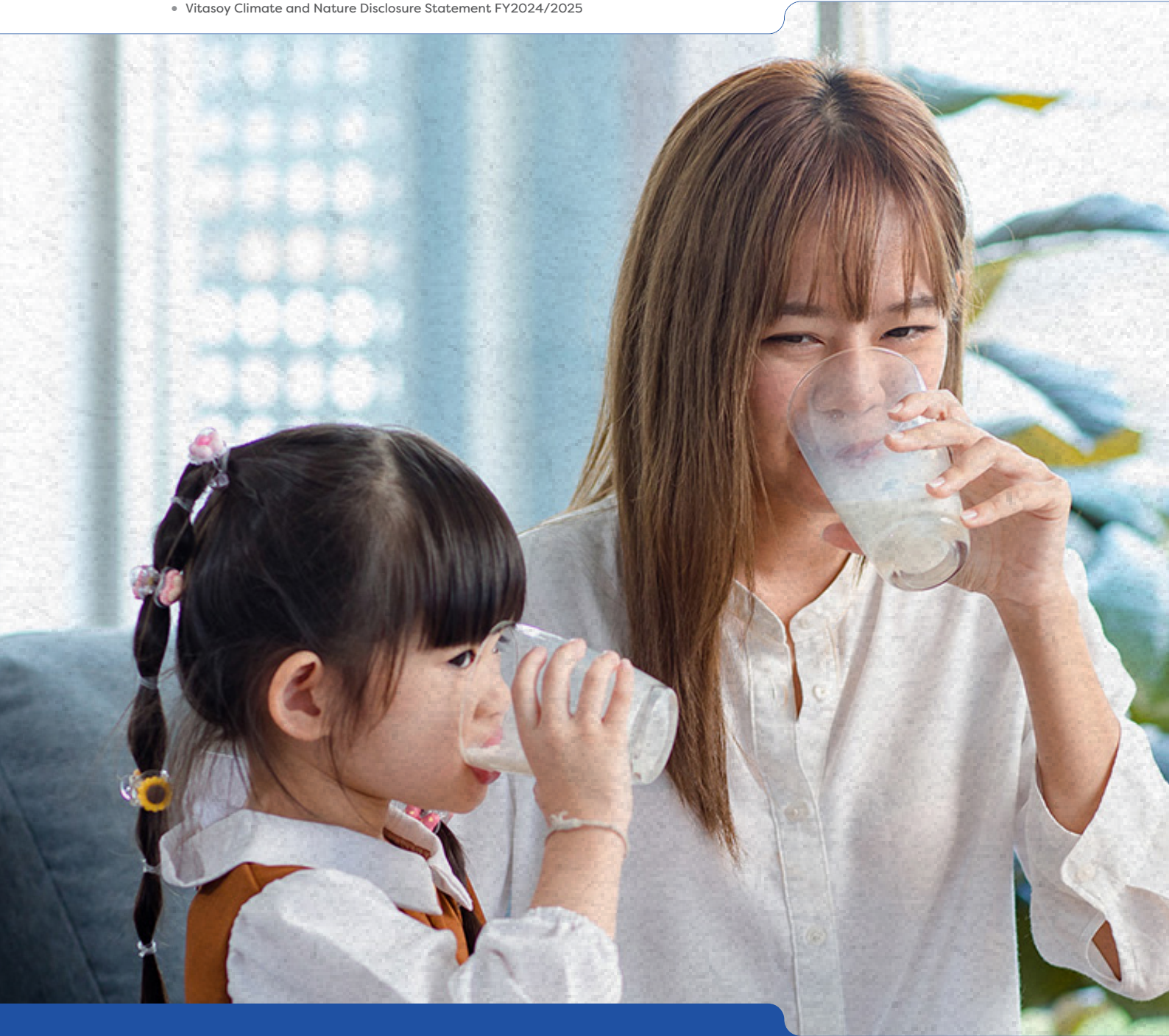
UNICURD Organic Tofu range
(Singapore)



Vitasoy avoids contributing to land clearance by means of burning/logging and illegal development in areas of high conservation value. We will never knowingly source from suppliers who participate in deforestation.



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MAKING PRODUCTS THE RIGHT WAY – WORKPLACE





Making Products the Right Way – Workplace

Material issues

- Talent attraction/ retention/ development
- Occupational health and safety
- Fair labour practices
- Workplace diversity/ inclusion/ equal opportunity

Policies available on our [website](#)

- Group safety and health policy
- Group diversity and inclusion policy
- Group anti-discrimination and anti-harassment policy
- Group fair labour practices policy

SDG goals



At Vitasoy, we strive to create a purpose-driven, inclusive and safe corporate culture to drive performance. We are focused on growing and developing talent and keeping

pace with our employees' evolving expectations by engaging them continuously.

One Vitasoy

We uphold the Group's Values of integrity, dedication, and advancement through six competency-based behaviour standards known as Vitasoy Success Drivers (VSD) that have been incorporated into our Performance Management

System. Under the Sustainability Framework, we are striving to make Vitasoy an even better place to work by empowering our senior leaders to cascade the Group's Purpose and Values throughout our global operations.

Vitasoy Success Drivers



INNOVATION



**QUALITY
ORIENTATION**



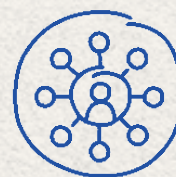
COLLABORATION



**CUSTOMER
FOCUS**



**STRATEGIC
AGILITY**



ACCOUNTABILITY



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Making Products the Right Way – Workplace

Commitments following through to make Vitasoy an even better place to work

Lead

Our leaders serve as positive role models, engaging associates at all levels in building our business and strengthening our organisation.

Grow

We want our associates' careers to grow with us, so we strive to develop their skills to match our critical business needs.



Reward

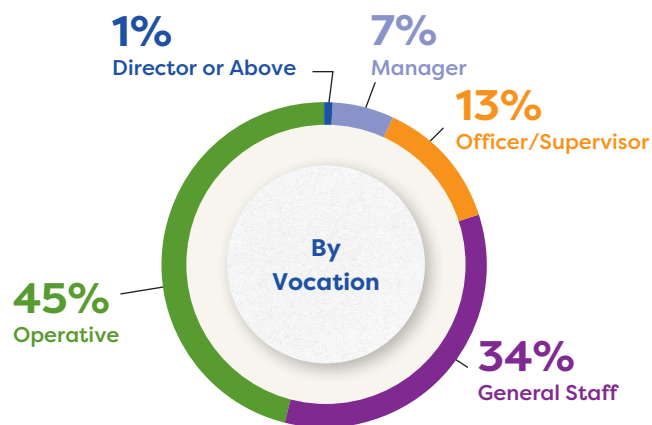
We celebrate together to reward individual performance as well as team achievements.

Thrive

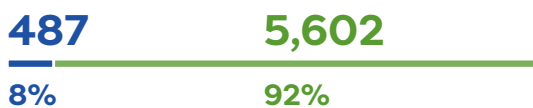
We promote a collaborative team culture among associates from diverse backgrounds celebrating non-discriminatory and respectful behaviours in safe, healthy and inclusive workplaces, for the wellbeing of all.



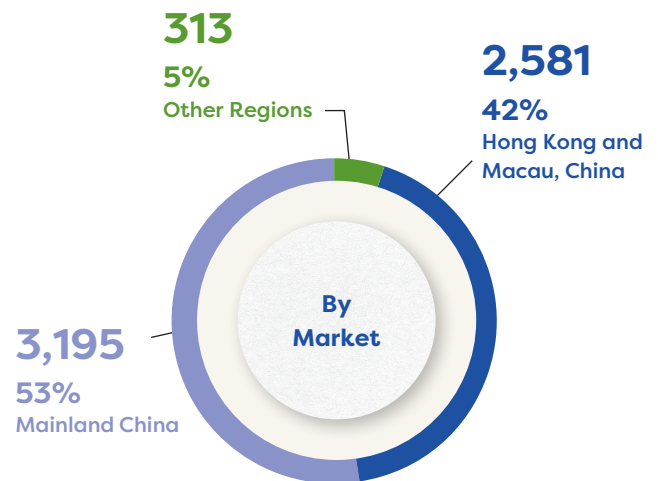
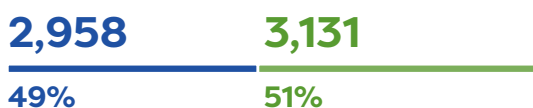
Vitasoy's employment profile



Management | non-Management



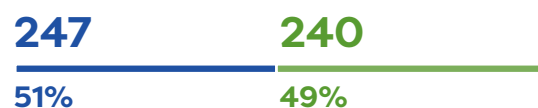
Female | Male (All Employees)



Full-time | Part-time



Female | Male (Management)





Making Products the Right Way – Workplace

During the reporting period, Vitasoy employed 6,089 people. Most of our workforce is based in Mainland China and Hong Kong & Macau, China (95%). Other locations of employment include Singapore, North America, Australia and the Philippines. Many of our employees work in frontline

Sales, Manufacturing and Catering services with support from employees in other functional teams, such as Supply Chain, Finance, Marketing, R&D and Quality, Human Resources, IT and Internal Audit and Risk Management.

Gender equality

We seek to benefit from a wider and deeper talent pool by promoting equality and inclusivity throughout our business. The Group's overall female to male gender ratio is 49%:51%

and at management level it is 51%:49%. We monitor gender equality in relation to job skills, compensation, training and development and other critical success factors.



Lead

The Group is on a transformative journey to connect more deeply with employees through strengthening leadership in our organisation with various initiatives such as the Sustainability Forum for Vitasoy's top 70 key leaders worldwide. The Leadership Lounge that brings together 'Rising Stars' and 'VSD Role Models' through informal meetings with senior leaders.

We invite all employees to participate in regular Townhall Meetings both in person and via a digital platform. We also actively engage our colleagues in new product launch tasting activities.

During the reporting period, Vitasoy received Best Growth in HR Initiative – People and Employer of the Year from JobsDB “The Hong Kong HR Awards” 2024/25.





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Making Products the Right Way – Workplace



Grow

We promote and develop internal talent by deploying high-potential individuals in global mobility programmes. Our strategic approach to talent development also involves market specific learning opportunities to address specific skills gaps, such as sales capability in Mainland China and Team Integration & Development in Hong Kong, China.

This year, we piloted a new 6-month Leadership Induction programme in Mainland China and Hong Kong, China supporting senior leaders to transition into new roles with the right mindset for success, including refresher training on leadership and management skills. Participants are also encouraged to build their network within our organisation through a platform for key leaders.

During the reporting period, the Company has hosted Lunch & Learn sessions to upskill participants on business, sustainability, leadership and wellness topics as well as to provide networking opportunities. In late 2024, over 100 employees in Hong Kong, China participated in special sessions focussed on Multigenerational Communication. Additional sessions on other topics took place in Mainland China and other markets in early 2025.



Vitasoy Leadership Induction Programme – Feedback from the participants

I know so much more holistically about the development of the company

Enjoy the sharing and learning the challenges and experience from each other

Refresh my leadership skill and get learning from the course and others

Enjoy the networking across teams. We get to know more about different department of different places & how their experiences help to solve our problem.



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Making Products the Right Way – Workplace



Reward

Vitasoy's annual Global Excellence Award is designed to recognise and celebrate outstanding individual and team achievements. We gave 4 awards annually and it is the most prestigious in the company, and prizes are presented to the winners annually by the Executive Chairman and Group CEO.

It is supplemented by local award programmes such as the Vitasoy Success Drivers Star Awards. We share stories about our winners through our internal communications platform.





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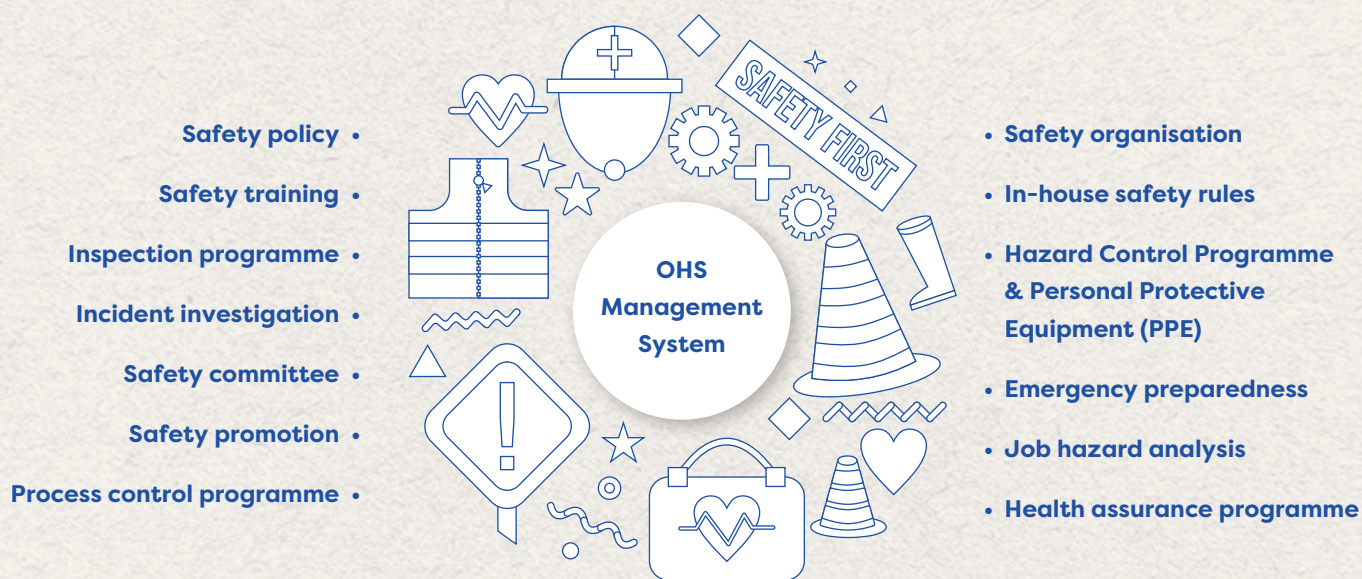


Thrive

Health and safety is always our priority. During the reporting period, the Group's lost-time injury rate fell to 0.61, representing a 53% reduction compared to our baseline in FY2015/2016. We continue to work towards our group-wide target of zero lost-time injuries.

The Group's Occupational Health & Safety (OHS) Policy has been endorsed by executive management and is applicable to our entire operations, including contractors under supervision. In accordance with our ISO 45001 OHS Management System, we have processes and procedures covering a range of integral elements. We are committed to continually improving safety performance in line with quantitative target.

Elements of OHS Management System



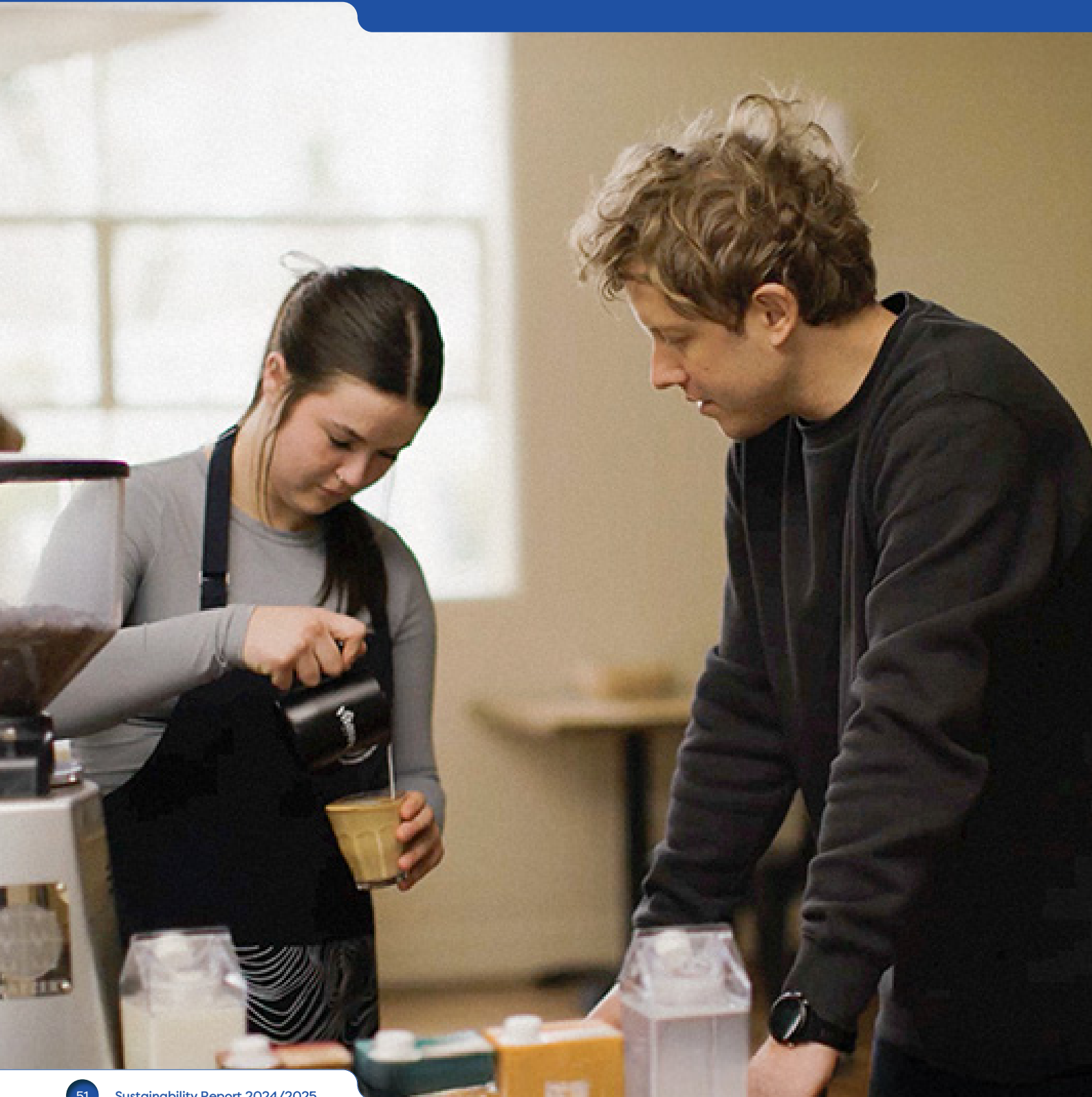
We promote a strong safety culture among our workers through regular training on general safety awareness as well as role-specific safety topics. We also conduct regular safety promotion campaigns, including newsletters, posters and short videos. The Group's indoor and outdoor operations are subject to regular safety inspections, and we conduct regular safety drills to ensure emergency preparedness.

We support workers' holistic wellbeing with flexible working arrangements and regular physical fitness and wellness campaigns. A welcoming, respectful and supportive work environment also helps to promote wellbeing. We engage with employees to understand their perspectives and learn from their experiences. We raise awareness about diversity and inclusion by celebrating International Women's Day.



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MAKING PRODUCTS THE RIGHT WAY – COMMUNITY





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Making Products the Right Way – Community

Material issues

- Community Engagement

SDG goals



Vitasoy is committed to creating long term positive impact where we operate. In our Community Engagement Strategy, we are focussed on educating the public and enabling communities to make healthier choices. We

monitor our performance with reference to KPIs on the value of donations and number of partnerships and beneficiaries reached.

FY2024/2025 Highlights



HK\$
3,027,000

Donations



147,979

Beneficiaries



441

Institutional partnerships

Promoting Healthy Diets and Rural Revitalisation

We are dedicated to fostering the health and well-being of children and communities. Our Vitasoy Community Care Programme in Mainland China continues to have meaningful impact.

During the reporting period, we donated over 1.97 million packs of Vitasoy Low Sugar Soyabean Milk to rural schools. We also enhanced awareness about healthy diets and sustainable lifestyles among ~7,000 rural children in 49 schools across 11 counties in Guangdong, Hebei, Henan, Gansu, Shanxi, Hunan and Guizhou through nutrition classes, sports activities and paper cartons recycling workshops.





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Making Products the Right Way – Community

Nutrition Exploration Programme

Vitasoy believes that education is fundamental to developing a healthy and thriving community. As part of our efforts to give back to local communities, we also aim to raise awareness on sustainability and environmental protection through Nutrition Exploration Programme in Hong Kong, China.

• Beverage Carton Mobile Education Centre

Vitasoy ran the Beverage Carton Mobile Education Centre to promote clean carton recycling and the concept of circular economy. The Beverage Carton Mobile Education Centre toured Hong Kong, China visited over 90 locations and engaged with more than 13,800 visitors through interactive activities to demonstrate clean recycling for beverage cartons.

• The Journey of Nutrition Exploration

In the summer of 2024, over 2,000 students aged 6 -12 years from more than 70 schools and organisations visited Vitasoy headquarters to learn about our story, beverage manufacturing processes and nutrition facts.



Beverage Carton Clean Recycling Programme

Our Beverage Carton Clean Recycling Programme raises awareness about carton recycling in Hong Kong, China through collaboration with 483 participating organisations, including schools, residential estates and shopping malls.

Mulloon Institute partnership

We deeply value our partnership with Mulloon Institute, which works closely with farming communities across Australia to enhance water supply, biodiversity and soil life. Their efforts focus on helping the Australian landscape hold onto water to make it more resilient to natural disasters like drought, flood and fire through tree planting and landscape regeneration.

This year, our “Buy a Litre, Restore a Metre” campaign channeled profits from the sale of Vitasoy plant-based milk products in participating stores directly toward helping to achieve Mulloon Institute’s goal of restoring 2.5 million hectares of farmland.



Homegrown Baristas

Vitasoy Australia has launched a new initiative supporting young people to learn practical skills and gain valuable work experience. We have teamed up with StreetSmart, a national grassroots organisation committed to ending homelessness, and Australian Barista Champion Matt Lewin to bring world-class barista training to potentially vulnerable young people in regional communities.



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Appendix I – HKQAA Independent Assurance Report



Verification Statement

Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") was commissioned by Vitasoy International Holdings Ltd ("Vitasoy") to conduct an independent verification of the sustainability disclosures presented in its Sustainability Report 2024/25 ("the Report"). The sustainability disclosures cover the period from 1 April 2024 to 31 March 2025 and represent Vitasoy's sustainability performance.

The objective of this verification is to provide an independent opinion, with a reasonable level of assurance, on whether the sustainability disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also reviewed the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with reference to:

- The latest GRI Sustainability Reporting Standards ("GRI Standards")
- Recommendations from the Taskforce on Climate-related Financial Disclosures ("TCFD") and the Taskforce on Nature-related Financial Disclosures ("TNFD")

Level of Assurance and Methodology

HKQAA's verification procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board. In preparing our verification process, we also took note of the requirements of the International Standard on Sustainability Assurance 5000. Our verification is risk-based and designed to obtain a reasonable level of assurance.

Our verification procedure included, but was not limited to, the following activities:

- Sampling the sustainability information stated in the Report, such as claims and performance data, for detailed verification.
- Verifying the raw data and supporting information of the selected samples of the sustainability information.
- Interviewing responsible personnel.
- Checking the internal control mechanisms.

Roles and Responsibilities

Vitasoy is responsible for the organization's information system, as well as the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the sustainability disclosures provided by Vitasoy for the reporting period. The verification was conducted based on the scope, objectives, and criteria agreed upon by both Vitasoy and HKQAA.



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Appendix I – HKQAA Independent Assurance Report



Verification Statement

Independence

HKQAA was not involved in collecting or calculating data, nor in compiling the reporting contents. Our verification activities were entirely independent, and there was no relationship between HKQAA and Vitasoy that could affect the impartiality of the verification.

Limitation and Exclusion

The following limitations and exclusions apply to this verification due to the service scope, the nature of the verification criteria, and the characteristics of the verification methodology:

- Our verification scope is limited to examining the raw data or information for the selected disclosures, such as claims and performance data stated in the Report. The identified sustainability information may be subject to inherent uncertainty due to incomplete scientific and technical knowledge.
- Evaluating the quality of execution and the effectiveness of ESG-related practices, the appropriateness of assumptions made, and the estimation techniques applied are outside the scope of our verification.
- The verification of raw data or information is based on a sampling approach and reliance on the client's representations. As a result, errors or irregularities may occur and remain undetected.
- Any information outside the established verification period has been excluded.

Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the Report has been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team considers that the Report has been prepared with reference to the contents, or parts thereof, of the GRI Standards, as well as recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
June 2025
Ref: 14963317



Appendix II – Sustainability Performance Table

Environmental Performance				
	Unit of Measure	FY2022/23	FY2023/24	FY2024/25
Greenhouse gas emissions	tCO ₂ e			
Scope 1 emissions	tCO ₂ e	44,213	51,961	62,879
Scope 2 emissions	tCO ₂ e	67,437	49,935	50,573
Scope 3 emissions	tCO ₂ e	437,592	434,924	598,496
<i>Total Scope 3 FLAG emission</i>	tCO ₂ e			143,445
<i>Total Scope 3 non-FLAG emission</i>	tCO ₂ e			455,051
Carbon intensity	kg CO ₂ e per kg product manufactured	0.59	0.58	0.78
Total energy use¹	GWh	312.6	321.4	308.2
Direct energy	GWh	93.9	91.0	89.8
Indirect energy	GWh	218.7	230.4	218.4
Energy intensity	kWh per kg product manufactured	0.338	0.35	0.33
Direct water consumption	kt	3,620.20	3,565.46	3605.2
Water intensity	kg water per kg product manufactured	3.92	3.86	3.81
Waste generated²	tonnes	31,996	21,666	24019
Okara	tonnes	12,886	12,162	12754
Plastics	tonnes	5,259	864	971
Paper	tonnes	2,916	1,393	1056
Other types waste	tonnes	10,934	7,247	9238
Waste intensity	kg waste per kg product manufactured	0.0346	0.024	0.025
Waste recycled	tonnes	23,265	19,411	22502
Hazardous waste	tonnes	57.1	58.4	73.1

1. The major sources of our energy consumption during the reporting year included electricity, vehicle fuels, natural gas, and steam.

2. Our Australian business adopted a new waste collection system in FY2023/24.



Appendix II – Sustainability Performance Table

Social Performance				
		FY2022/23	FY2023/24	FY2024/25
Total Headcount		6,566	6,243	6,089
<i>by employment types</i>				
Full-time		5,387	5,079	4,955
Part-time		1,179	1,164	1,134
<i>by gender</i>				
Female		3,139	3,033	2,958
Male		3,427	3,210	3,131
<i>by age groups</i>				
Under 30 years old		768	582	603
30 – 50 years old		4,772	4,641	4,511
Above 50 years old		1,026	1,020	975
<i>by employment categories</i>				
Management		503	472	487
Non-management		6,063	5,771	5,602
<i>by geographical region</i>				
Hong Kong, China		2,701	2,623	2,581
Mainland China		3,553	3,320	3,195
Other regions		312	300	313
Staff turnover		1,560	1,222	922
<i>by gender</i>				
Female		519	440	285
Male		1,041	782	637
<i>by age groups</i>				
Under 30 years old		416	343	252
30 – 50 years old		1,102	817	597
Above 50 years old		42	62	73
<i>by geographical region</i>				
Hong Kong, China		348	347	334
Mainland China		1,139	821	529
Other regions		73	54	59



Appendix II – Sustainability Performance Table

Social Performance				
		FY2022/23	FY2023/24	FY2024/25
New hires		3,357	2,789	2,624
<i>by gender</i>				
Female		2,128	1,827	1,669
Male		1,229	962	955
<i>by age groups</i>				
Under 30 years old		583	432	472
30 – 50 years old		2,255	1,926	1,733
Above 50 years old		519	431	419
<i>by geographical region</i>				
Hong Kong, China		1,973	1,763	1,787
Mainland China		1,236	938	740
Other regions		148	88	97
Training hours	hours	104,631 ¹	66,992	126,617
<i>by gender</i>	hours			
Female hours	hours	25,977	16,992	51,733
Male hours	hours	78,654	50,000	74,884
<i>by employment categories</i>	hours			
Management	hours	7,414	4,513	7,156
Non-management hours	hours	97,217	62,479	119,461
<i>by geographical region</i>	hours			
Hong Kong, China	hours	12,865	12,679	13,314
Mainland China	hours	89,817	53,691	111,392
Other regions	hours	1,950	623	1,912
Occupational Health & Safety				
Fatality	incidents	0	0	0
Lost time injury	incidents	48	39	38
Lost time injury rate (LTIR)	incidents per 100 employees	0.69	0.61	0.61
Lost day rate ¹	lost man-days per 100 employees	15.24	32.13	22.72



Appendix III – Vitasoy Nutrition Criteria

Vitsoy Nutrition Criteria represents the nutrition standards we use to evaluate the nutritional value of our prepackaged food and beverage products in guiding new product development, product nutrient optimization and responsible marketing. The criteria that apply to our prepackaged foods and beverages are established based on dietary recommendations and nutrition labelling guidelines from the World Health Organization (WHO) and other international and national health authorities.

Product Category	Description	Nutrients to Limit				Nutrients to Encourage*
		Sugar	Saturated fat	Trans fat	Sodium	
Plant-based Milk Beverages	Plant-based milk beverages derived from legumes, grains, nuts or seeds or a combination of these (e.g. soy milk, oat milk and almond milk)	7.5g total sugar per 100ml or No added sugar	0.75g per 100ml or 10% of energy	Not detectable or 0.3g per 100ml	NA	Source of protein or High in calcium or Source of at least 2 of: Dietary fibre, Iron, Vitamin A, Vitamin D, Riboflavin, Vitamin B12 and other Vitamin B
Tofu & Other Soy Foods	All kinds of tofu and soy-based foods (e.g. tau kwa, tofu puff and bean curd) excluding yogurt & desserts	NA	1.5g per 100g or 10% of energy	Not detectable or 0.3g per 100g	300mg per 100g	Source of protein or Source of at least 2 of: Dietary fibre, Calcium, Iron, Vitamin A, Vitamin D, Riboflavin, Vitamin B12
Plant-based Yogurts	Plain, flavoured and fruit Yogurt derived from legumes, grains, nuts or seeds or a combination of these	Plain: No Added Sugar or 5g total sugars per 100g or 100 ml Fruit & other flavours: 7.5g total sugars per 100g or 100 ml	0.75g per 100ml or 1.5g per100g or 10% of energy	Not detectable or 0.3g per 100g or 100ml	NA	Source of protein or High in calcium or Source of at least 2 of: Dietary fibre, Iron, Vitamin A, Vitamin D, Riboflavin, Vitamin B12 and other Vitamin B
Plant-based Desserts	All kinds of desserts derived from plant ingredients (e.g. tofu dessert and sweetened plant-based pudding)	10g total sugars per 100ml or 100g	1.5g per 100ml or 3g per 100g or 20% of energy	Not detectable or 0.3g per 100g or 100ml	NA	
Tea Beverages	All kinds of tea beverages, without milk or plant milk ingredients (e.g. unsweetened tea, sweetened tea, flavoured tea, herbal tea, carbonated tea)	7.5g total sugars per 100ml	NA	NA	NA	
Other Foods and Beverages	All other types of foods and beverages (e.g. coffee, milk tea, juice drinks and other flavoured water-based beverages)	Plant-based: No added sugar or 7.5g total sugars per 100g or 100ml Other: 7.5g added sugar per 100g or 100ml	Plant-based: 0.75g per 100ml or 1.5g per 100g or 10% of energy Other: 2.6g per 100g/ml	Not detectable or 0.3g per 100g or 100ml	Foods: 600mg per 100g	

All values presented are maximum levels unless otherwise stated.



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Introduction

Established in 1940, Vitasoy International Holdings Ltd (Vitasoy, the Group) is one of Asia Pacific's leading plant-based beverage and food producers with operations in China, Australia, Singapore and the Philippines and a global supply chain. Vitasoy's core sustainable value proposition is that plant-based beverages and foods are healthier for people and the planet. We believe that supporting consumers to shift to plant-based diets contributes to GHG emissions reduction, helps to avoid nature loss and improves climate and nature resilience.

This statement has been prepared by Vitasoy International Holdings Ltd (Vitasoy, the Group) for the period 1 April 2024 – 31 March 2025 voluntarily with reference to TCFD and TNFD recommendations. It references information available in other sources, including the group's annual report, sustainability report, and corporate website. Its purpose is to consolidate disclosures about the Group's dependencies, impacts, risks and opportunities concerning climate change and nature/ biodiversity for ease of reference.

About TCFD

In December 2015, 196 countries agreed to pursue efforts to limit the global average temperature increase to 1.5°C above pre-industrial levels in acknowledgment that crossing this threshold risks unleashing severe climate change impacts. The Financial Stability Board (FSB) created the Taskforce for Climate-related Financial Disclosure (TCFD) to develop recommendations on the types of information that companies should disclose to support investors in assessing and pricing risks related to climate change. In October 2023, the TCFD disbanded having fulfilled its remit.

About TNFD

In December 2022, 196 countries agreed to the Kunming- Montreal Global Biodiversity Framework to halt and reverse nature loss by 2030, and to live in harmony with nature by 2050. In 2023, the Taskforce on Nature-related Financial Disclosure (TNFD) was established by national governments, businesses and financial institutions to support companies and financial institutions achieve these objectives through enterprise and portfolio risk management and mainstream corporate reporting.

Scope and structure of this report

This statement addresses recommendations of the TCFD and the TNFD in an integrated reporting format, which outlines the Group's approach to co-managing climate and nature risks and opportunities as they relate to our assets and direct operations and our supply chain. The TCFD and

TNFD frameworks share a common structure across four categories of Governance, Risk management, Strategy and Metrics & Targets.



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Governance

This section of the report describes the role of the Board of Directors in overseeing climate and nature related dependencies, impacts, risks and opportunities, and the role of management in assessing and managing those considerations.

Board Oversight

The Board of Directors is accountable for Vitasoy's Environmental, Social and Governance (ESG) performance, including identifying and managing climate-related and nature-related matters as part of the Group's Sustainability Framework. The Board has delegated oversight of these matters to the ESG Committee, which guides and monitors

implementation of the framework and ensures material issues receive sufficient attention from the Board.

In FY2024/2025, the ESG Committee held two regular meetings.

Highlights FY2024/2025

Board oversight (ESG Committee)

- Group carbon accounting: FLAG (Forests, Land, and Agriculture) emissions
- TNFD Preliminary Assessment: Soy value chain
- Vitasoy Supplier ESG Audit
- Vitasoy Sustainability Framework: Consideration of updated FY2030/2031 targets and KPIs

Role of Management

The ESG Committee receives regular updates from the Sustainability Steering Team (SST), formerly known as Group Executive Sustainability Committee (GESOC), which is chaired by the Group Director of Sustainability and includes senior executives from various functions and business units, as well as the Group Chief Executive Officer.

The SST is responsible for recommending strategies and driving progress toward performance targets under the Vitasoy Sustainability Framework. It is supported by working

groups focussed on implementing initiatives and facilitating cross-market and cross-functional collaborations.

During the reporting period, the SST met quarterly to discuss progress on climate- and nature- related matters, including portfolio optimisation, sustainable packaging, carbon and water reduction, waste management, supply chain engagement, and the roll-out of One Vitasoy values and principles throughout our organisation.

Highlights FY2024/2025

Management role (SST)

Review of Group performance and implementation of initiatives

- Formulation of more plant-based products, especially low-sugar offerings
- Roll out front-of-pack (FOP) nutrition labelling
- Phase out single use and problematic plastics
- Reduce virgin plastic and increase recycled content
- Improve beverage cartons sustainability
- Achieve targets for energy and water intensity (manufacturing)
- Increase waste diversion from landfill
- Roll out enhanced supplier audit and engagement
- Supplier risk update
- Sustainable Farming Guidelines implementation and data collection
- Ongoing One Vitasoy Global Employee Engagement



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Risk Management

This section describes how we identify and assess climate and nature related risks and how those processes are integrated into our existing risk management processes.

Integrated Risk Management

The Board's Audit Committee oversees climate- and nature-related risks that have been incorporated into the Group's enterprise risk register. We identify and manage ESG risks alongside other business and operational risks through our integrated risk management process. This is embedded in our daily operations, financial and investment activities, internal controls and strategy development and business planning.

For more information

> [Corporate website](#)

> [Annual Report](#)

Identifying, assessing and prioritising material issues

A double materiality assessment conducted in FY2022/2023 helped us to determine material issues for the Group and our stakeholders, including topics linked to climate- and nature- related dependencies, impacts, risks and opportunities as highlighted in our materiality matrix.

Vitasoy Materiality Matrix





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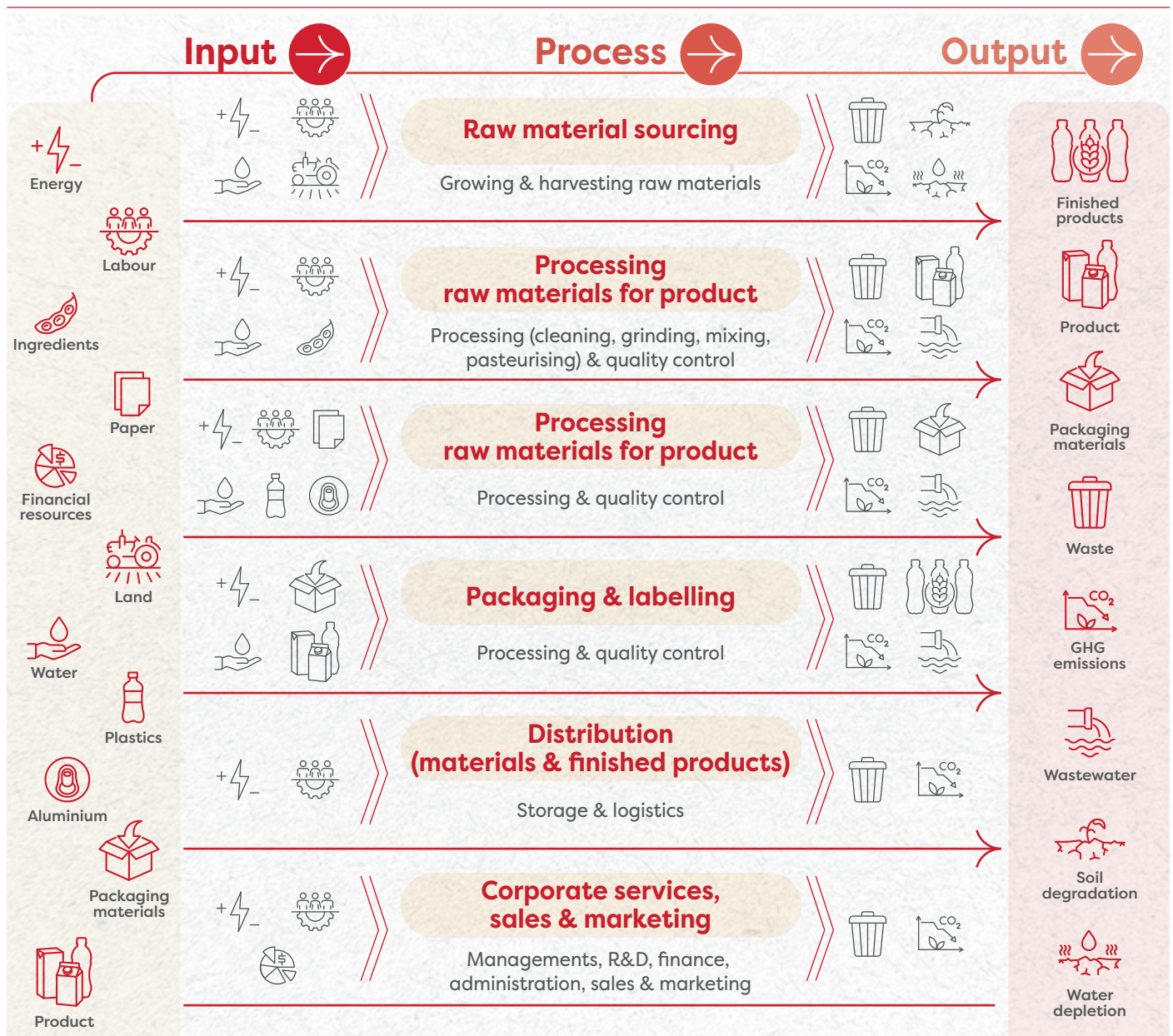
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Organisational boundaries

The Group's vertically integrated operations involve a complex chain of processes and relationships to source ingredients and manufacture and distribute products.

We identify and assess climate- and nature- related dependencies (inputs) and impacts (outputs) throughout our value chain.

Vitasoy value chain dependencies and impacts





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Strategy

This section looks at linkages arising between Vitasoy's climate and nature related dependencies, impacts, risks and opportunities and outlines the Group's positioning toward a climate and nature resilient future.

Schematic of climate and nature related linkages



Current risks and opportunities

Climate and nature related risks and opportunities can be categorised into two major types:

- Physical risks and opportunities arise directly from changes in the climate system. These can be further distinguished between event driven exposures (acute) and longer-term shifts in climate patterns (chronic).
- Transition risks and opportunities arise as governments, customers, supply chain partners, and local communities adapt to climate change. This process is likely to involve changes in supply of raw materials/ ingredients, new technologies and regulations as well as evolving consumers expectations/ demands.

Physical

During the reporting period, the Group experienced physical weather-related events that may be attributable to climate change. Across China, for example, extreme high temperatures and heavy precipitation events are

becoming more frequent and severe. However, there were no identified physical impacts that the Group considers to be material.

Transition

Vitasoy did not experience material climate or nature related transition impacts during the reporting period. However, we are implementing a range of initiatives

to advance transition aspects of our Sustainability Framework. The resourcing of these initiatives impacts the Group as outlined in this section.



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Nature-related dependencies and impacts

As previously reported, in FY2023/2024 we utilised the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool to explore the Group's exposure to nature-related dependencies and impacts.

Dependencies and impacts for Vitasoy Group

Impacts/ Dependencies	Direct operations	Upstream value chain	Downstream value chain
Dependencies	Very High: Groundwater & Freshwater input	Very High: Groundwater input, Flood storm protection, Soil erosion High: Surface water, Pollination, Soil Quality, Water flow maintenance, Water quality, Buffering of mass flows, Climate regulation, Disease control	High: Climate regulations
Impacts	High: Water use, GHG emissions, Solid Waste	Very High: Water use & Land use High: Water & soil pollutants	High: GHG emissions, non-GHG air pollutants, Disturbances

Value chain assessment of Soy

During the current reporting period, we commissioned an assessment of soy farms in Mainland China and Australia to gain better understanding of nature-related risks for a sample of the Group's critical suppliers for this key

commodity. More detailed impact assessment on land use changes, biodiversity sensitivity area, dependency on water vulnerability and climate change have been undertaken.



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Climate and nature scenarios

Vitasoy considers a range of scenarios for contextualising climate and nature related dependencies, impacts, risks and opportunities on our business. This type of analysis builds on climate modelling of Shared Socioeconomic Pathways (SSPs) based on time-dependent trajectories of

atmospheric greenhouse gas (GHG) concentrations from the IPCC (Intergovernmental Panel on Climate Change) Fifth Assessment Report and has also been integrated with the TNFD's approach.

Climate and Nature Scenarios for Vitasoy

Scenario	Global Action	Business As Usual	Runaway Climate Change
Description	Positive progress resulting in warming <2°C by 2100	Current climate and nature targets are met resulting in warming ~3°C by 2100	Limited global action resulting in > 4°C warming by 2100
Socioeconomic Pathways (SSP)	SSP1-2.6 Concerted worldwide action to reduce GHG emissions	SSP3-7.0 Continued rise in GHG emissions	
TNFD Nature scenario	"Ahead of the Game" Actual experienced loss from nature degradation is low	"Go Fast or Go Home" Immediate and material risks broadly experienced	"Sand in the Gears" Climate hazards severely impact nature

Physical impacts

Acute	Moderate increase in extreme weather events	Substantial increase in extreme weather events	Severe increase in nature-related hazards
Chronic	Moderate rise in average temperature	Crop damage from extreme weather	Severe degradation of ecosystem services

Transition impacts

Policy/ legal	Positive progress on nature-related policies and enhanced regulations	Minimal and compliance-driven nature positive actions	Insufficient global and local consensus and actions
Markets	Increasing demand for plant-based products matched by supply	Nature-related issues disrupt supply chain; supply diversification increases costs	



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Risks and opportunities

We have identified key climate and nature related risks for the Group and provided an indication of which aspect(s) of our value chain may be impacted with potential financial implications. We have also identified headline climate and nature related opportunities for the Group with potential financial implications.

Key climate and nature risks identified

O - direct operations; **U**-upstream; **D**-downstream

	O	U	D	Timeframe	Potential Financial Implications	Response Measures
Physical Risks						
Changes in weather patterns, such as extreme heat, or acute weather events, such as drought, affecting crop yields		✓		Short-long	- Increasing commodity and materials costs - Increasing operating costs due to operational disruptions	- Location-specific assessment of key commodities e.g. soy SFG implementation engaging suppliers on climate and nature related impact preparedness - Supplier diversification by location, crop pecies, etc.
Declining productivity of agriculture linked to unsustainable farming practices affecting crop yields		✓		Medium-long		
Heat stress on the workforce	✓	✓	✓	Short-long		
Climate hazards causing damage and disruption to asset, supply chain and distribution	✓	✓	✓	Medium-long		
Transition Risks						
Emissions regulations, carbon pricing	✓	✓	✓	Medium-long	Increasing capital investment and operating costs	- Sustainable packaging technology - Supplier traceability - Implementation of zero deforestation policy
Regulations on deforestation, expansion of protected areas/ collective land right claims, biodiversity net gain requirements, regulatory limits on pesticide/ antibiotic/ fertiliser use		✓		Medium-long		
Regulations on plastic solid waste disclosures, reduction, and monitoring	✓	✓	✓	Short-medium		
Shifting consumer preferences towards products and packaging with lower carbon footprints and food produced with regenerative practices	✓	✓	✓	Medium-long		
Increasing insurance premiums	✓	✓	✓	Medium-long		



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Key climate and nature opportunities identified

	Timeframe	Potential Financial Implications	Response Measures
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Manufacturing/ Processing / Distribution

Lower energy and water use	Short	Lower operating cost	Strategic planning and integrated budget financing management and review
Technological advances in clean energy and transport solutions	Short-medium	Longer return on capital investment	
Diversification of supplier base	Short-medium	Lower operating cost	
Growing investor demand for green and low carbon finance and investment	Short-long	Green investment; diversification of finance	

Retail

Shifting consumer demand towards more plant-based diet is a primary driver for business growth in the 2°C scenario	Medium-long	New customers/ increasing revenue	Plant-based portfolio goal
Increasing demand for affordable nutrition driven by population growth and rising disposable income	Medium-long	Increasing revenue	Portfolio goals for VNC, low saturated fat and low sugar
Rising consumer demand towards more natural and organic food	Medium-long	Increasing revenue	• Non-GMO and organic ingredients • Innovation of organic product portfolio



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Physical risks

As previously reported, the Group conducted a climate risk and scenario analysis in FY2023/2024 to evaluate physical risks across all our manufacturing sites. In summary, we

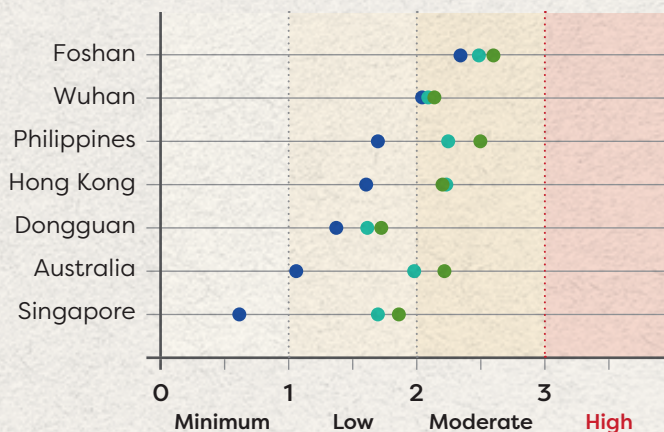
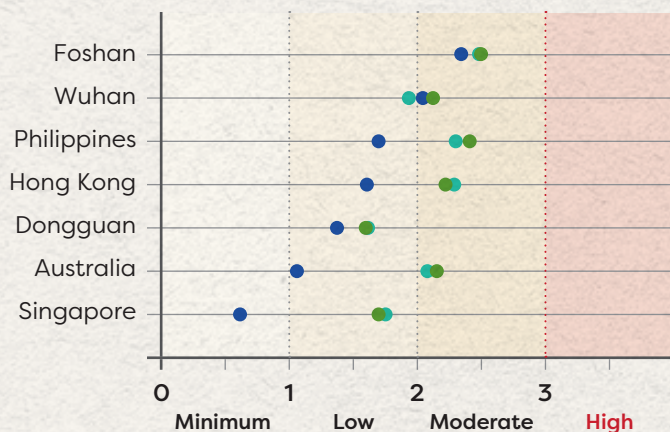
identified low to moderate baseline and projected risk scores for our portfolio over the short and medium term to 2030 and 2050 under low and high carbon scenarios.

Baseline and Projected Risk Scores of our manufacturing sites

Risk Level	Risk Score Thresholds
Minimum	0 to 1
Low	1 to 2
Moderate	2 to 3
High	3 to 4
Very high	4 to 10

SSP1-2.6 (low carbon scenario)

SSP3-7.0 (high carbon scenario)



Time Horizon ● Baseline ● 2030 ● 2050

As part of the Group's ongoing work on climate physical risk screening, we recognise 'high' and 'very high' risk of water stress and drought that could impact manufacturing in Hong Kong, China, Singapore, and Australia. We consume municipal water in these markets and local authorities are implementing mitigation measures to secure a steady water supply. We therefore consider these risks sufficiently mitigated.

Similarly, although the Group's sites in Foshan are subject to 'high' or 'very high' risk of river flooding, our factories are not located in the vicinity of major water bodies, which helps to mitigate these risks.



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Physical risk assessment for soy supply chain

Overall, the median yield of soy farms in Mainland China and Australia is expected to remain at similar levels or increase under various climate scenarios. Regarding the impact of acute climate events, soy farms in Heilongjiang, Mainland China are at high risk of extreme heat and to a lesser extent extreme cold whereas soy farms in Australia face various environmental challenges, including variable

rainfall and river flooding in New South Wales, extreme winds and storms in Queensland, and wildfires and water stress in Victoria.

Vitasoy works with key suppliers to mitigate physical risks through the implementation of our sustainable farming guidelines.

Resilience of our strategy

At Vitasoy, we are united by our purpose: To advance the world's transformation towards a sustainable future through the amazing power of plants. The Vitasoy Sustainability Framework provides a structure for the

Group's management approaches to climate and nature loss, which are complex phenomena linked to multiple focus areas of our strategy.

Plant-based portfolio

Plant-based beverages and foods are healthier for people and the planet. We believe that supporting consumers to shift to plant-based diets contributes to GHG emissions reduction, helps to avoid nature loss and improves climate resilience.

For more information, please refer to:

> [Decarbonisation](#) 

Sustainable Operation

In our strategy to transform product packaging, we are mitigating lifecycle GHG emissions and the environmental impacts of harmful plastics by reducing the weight of materials and switching to more recycled materials.

In our manufacturing operations, we are implementing climate resilience plans in response to physical risks identified through risk screening for each site. Across all our manufacturing facilities, we are working to reduce GHG emissions and nature dependencies associated with

energy use (fuel and electricity), water use and waste disposal by increasing energy and water efficiency, renewable energy adoption and recycling. We have also developed mitigation strategies for key climate hazards identified at each site.

For more information, please refer to:

> [Packaging](#) 

> [Manufacturing](#) 



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Vitasoy Sustainable Farming Guidelines

We utilise a set of Sustainable Farming Guidelines (SFGs) to strengthen the resilience of our supply chain and manage the environmental and social impacts of suppliers. These guidelines encompass topics relevant to farming key ingredients and materials, including fertiliser use, pest management, land usage (linked to deforestation), water

use, biodiversity and climate resilience to extreme weather events.

In our broader procurement practices, we also strive to combat harmful drivers of climate change and nature loss with policies on non-GM and zero deforestation.

SFG strategies to address climate and nature risks

Risk Type	SFG Strategies
Land use change to terrestrial ecology e.g. loss of operating license, expansion of protected areas, introduction of biodiversity new gain requirements	Prohibition on deforestation and clearing of native vegetation, wetlands or grasslands.
Impacts induced by pollution and alteration of soil and water e.g. unsustainable use of pesticides, herbicides, fertilisers and/or cost of compliance with new regulations	Implementation of Land Management and Conservation Plans: • Standard practices of soil management to identify and manage potential risks to soil quality (e.g. not sourcing soil from important local ecosystems and practising crop rotation to regulate soil fertility.) • Standards on protecting surface and ground water from pollution, and monitoring irrigation water and groundwater quality.
Dependency on nature functions for pest control e.g. reduction in crop yield	Implementation of Integrated Pest Management and Fertiliser Management Plans
Extreme climate events	Contingency planning for natural disasters and emergencies

For more information, please refer to:

- > [Sustainable Farming](#)
- > [Group Non-GM Policy](#)
- > [Group Zero Deforestation Policy](#)



Vitasoy Climate and Nature Disclosure Statement FY2024/2025

Metrics & Targets

This section describes how the Group measures and manages climate and nature related impacts with data, metrics and targets.

Sustainability Framework Targets

In the reporting period, we announced an updated set of Sustainability Framework goals for FY2030/2031, demonstrating renewed focus on progressing the Group's climate and nature opportunities beyond the current

target horizon of FY2025/2026. We have relevant Key Performance Indicators (KPIs) and targets under Portfolio, Packaging and Manufacturing.

KPIs and Targets

	FY2023/2024 Performance	FY2024/2025 Performance	FY2025/2026 Goal	FY2030/2031 Goal
P 01 Plant-based products	91%	91%	≥92%	≥92%
PA 01 FSC certified paper	100%	100%	100%	100%
PA 02 Glass bottle reuse rate	97%	93%	≥90%	≥90%
M 01 Energy intensity	-12.0% vs FY2013/2014	-17.6%	-25% vs FY2013/2014	New -10% vs FY2023/2024 (0.30 kwh/kg)
New M 01 Energy intensity (excludes energy use in canteens, dormitories and transport)				
M 02 Water intensity	-23.9% vs FY2013/2014	-24.9%	-25% vs FY2013/2014	New -10% vs FY2023/2024 (3.42 kwh/kg)
New M 02 Water intensity (excludes water use in canteens, dormitories and transport)				
M 03 Waste diversion rate	94.3%	97.4%	98%	98%

Remarks and Scope

- P 01 By formulation. Include all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes.
- MO1, MO2, MO3 Scope of all Manufacturing metrics excludes canteens, dormitories and transport.
- MO3 Our target of 'Zero Manufacturing Waste to Landfill' is defined as Waste diversion rate exceeding 98% of solid waste in line with industry best practice.

Our 2030 Sustainability Targets also serve the dual purpose of achieving carbon reduction goals as follows:

- Energy Intensity Target: Our 10% reduction in energy intensity target will result in a total energy saving of 74,394 MWh, equivalent to a total reduction of 32,562 tonnes of CO₂e from FY2025/2026 to FY2030/2031.

- Low to Zero Sugar Target: Our low to zero sugar target will result in a total sugar reduction of 12,898 tonnes, equivalent to a total reduction of 7,610 tonnes of CO₂e from FY2025/2026 to FY2030/2031.

We will further reduce our emissions through various initiatives, including sustainable packaging and continuously driving the adoption of renewable energy.



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Other metrics and targets

Information and data concerning other TCFD and TNFD guidance global core metrics is available as summarised in this table.

	Reference/ Status
Impacts and Dependencies	
GHG emissions • Scope 1, 2 and 3	> Sustainability Performance Table
Pollution / pollution removal • Waste generation and disposal • Plastic pollution	> Sustainability Performance Table > Making the Right Products – Packaging
Land/freshwater / ocean use change	> Making Products the Right Way – Supply Chain Vitasoy has a Group Zero Deforestation Policy, which applies to all agricultural and forest-based commodities. We do not source from any areas identified as deforestation after cut-off dates specified by credible organization.
Resources use / replenishment • Water withdrawal and consumption from areas of water scarcity • Quantity of high-risk natural commodities sourced from land/ocean/freshwater	> Making Products the Right Way – Manufacturing > Making Products the Right Way – Supply Chain Vitasoy's wholly owned factories use municipal waters that are managed by local government authorities. We are monitoring the water supplies situation closely. For the soy farms in Mainland China and Australia that are subject to a higher risk of water stress, we mitigate this risk by diversifying our suppliers and traders.

Risks and Opportunities

Asset or business activities vulnerable to transition risks	In progress to review the impact of EU deforestation law and preparing the associated regulatory requirement
Asset or business activities vulnerable to physical risks	No vulnerable assets/business activities identified
Asses, or business activities aligned with climate- and nature-related opportunities	Continuously review and drive our plant-based portfolio revenue and organic production line revenue
Capital expenditure, financing or investment deployed toward climate- and nature-related risks and opportunities	Continuously review our climate- and nature-related CAPEX and OPEX in our 5YP budget plan



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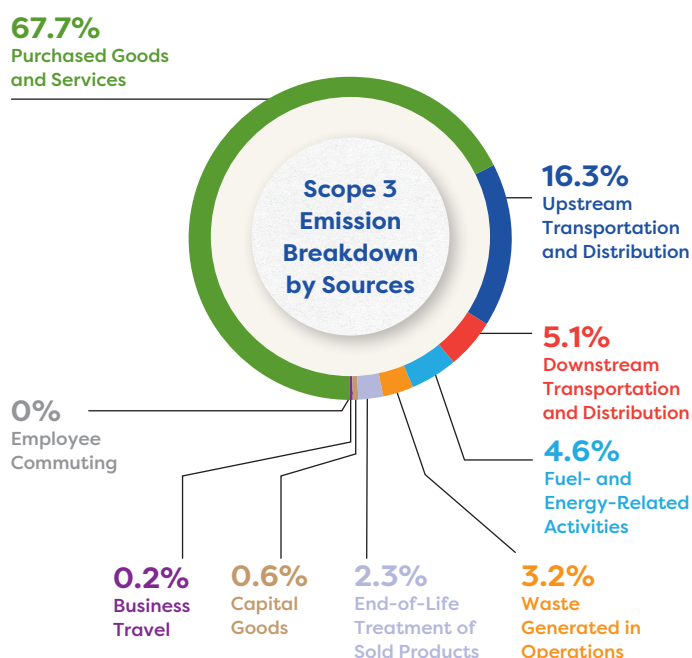
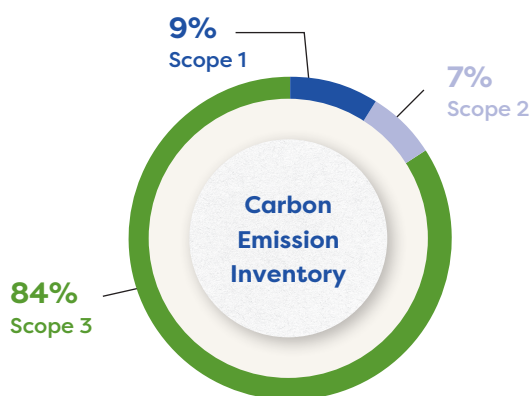
Vitasoy SFG monitoring

As part of the SFG, we monitor various aspects of our critical suppliers' performance including energy and water use, carbon footprint, soil health, fertilizer and agrochemical use, product quality and yield.

Decarbonisation strategy

The Group has developed a comprehensive GHG emissions accounting inventory following best practices from the Greenhouse Gas Protocol¹ and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard².

Vitasoy's carbon footprint



Scope 3 emissions

Food and Beverage Processing depends on land intensive activities in the upstream value chain to supply ingredients and materials. As a demand company in this sector, the majority of Vitasoy's carbon footprint occurs outside of the Group's direct control. Although these emissions are difficult to account for accurately, doing so is essential for developing and implementing a comprehensive approach to decarbonisation.

During the reporting period, we engaged third-party experts to assist us in accounting for Forest, Land and Agriculture (FLAG) emissions in line with the sector pathway from the new GHG Protocol Land Sector and Removals Guidance.

Vitasoy's FLAG emissions arise in our supply chain from farming of ingredients and materials to the farm gate i.e. excluding processing. This includes CO₂ emissions from land use change and CO₂, CH₄ and N₂O emissions associated with land management practices such as fertilisers, farm machinery and burning agricultural waste.

Under GHG Protocol guidance, carbon removals and storage from mitigation measures such as forest restoration and enhancing soil organic carbon can also be considered. We plan to continue to develop our inventory to take these impacts into account.

1. <https://ghgprotocol.org/>

2. World Resources Institute & World Business Council for Sustainable Development: Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition, March 2004. <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>.



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Methodologies for calculating Vitasoy's Scope 3 carbon inventory

Category		Methodology
1	Upstream emissions of purchased goods and services	We calculate FLAG and non-FLAG emissions for 80% of the Group's purchased goods and services using data for purchase volume or spend value from our SAP system. The remaining 20% is extrapolated. While cradle-to-gate emission factors are available for some produce from critical suppliers, we use default emission factors from credible publicly available sources when this data is not yet available.
2	Upstream emissions of purchased capital goods	
3	Upstream emissions of purchased fuels and electricity (including transmission and distribution losses)	We make a consumption-based calculation using fuel and electricity data from our sites and default emission factors from credible publicly available sources.
4	Emissions from transportation and distribution of products paid for by the Group (including inbound and outbound logistics)	We make a transport distance-based calculation utilising default emission factors for differing modes of transport from credible publicly available sources.
5	Emissions from disposal and treatment of waste generated in the Group's operations	This is a weight-based calculation utilising data from our sites and default emission factors from credible publicly available sources.
6	Business-related transport	We make a spend-based calculation utilising default emission factors from credible publicly available sources.
7	Commuting transport for the Group's employees	We make a employee-number calculation utilising default emission factors from credible publicly available sources.
9	Emissions from transportation and distribution of sold products not paid for by the Group	This is a spend-based calculation utilising default emission factors from credible publicly available sources.
12	Emissions from waste disposal and treatment of sold products at end of life	This is a weight-based calculation utilising market specific recycling rates for different materials and default emissions factors from credible publicly available sources.

Exclusions

The following categories of scope 3 emissions are not included in the Group's carbon footprint for the following reasons:

- 8 – Upstream leased assets are included in Scope 1 and Scope 2, as applicable
- 10 – Processing of sold products are not relevant to our business model
- 11 – Emissions from end use of sold products e.g. beverage refrigeration is optional to disclose, and we do not calculate these emissions at this time
- 13 – Downstream leased assets are included in Scope 1 and Scope 2, as applicable
- 14 – Franchises are not relevant to our business model
- 15 – Investments are not relevant to our business model



Vitasoy International Holdings Limited

1 Kin Wong Street, Tuen Mun, The New Territories, Hong Kong
Tel : (852) 2466 0333 Fax : (852) 2456 3441



www.vitasoy.com