



Vitasoy International Holdings Limited

08/09 ANNUAL RESULTS ANNOUNCEMENT
全年業績公佈



Disclaimer

In addition to historical information, this presentation contains forward-looking statements with respect to the results of the operations and business of Vitasoy. These forward-looking statements represent Vitasoy's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Vitasoy International Holdings Limited

Financial Highlights

(Year ended 31st March)

(In HK\$'M)	2009	2008	Change %
● Turnover	2,783	2,416	+15%
● Gross Profit	1,279	1,131	+13%
● Profit before tax (excluding one-off provision)	326	292	+12%
Less: one-off provision	<u>(25)</u>	-	-
● Profit before tax (including one-off provision)	301	292	+3%
● EBITDA	406	391	+4%
● EBIT	301	283	+6%
● Profit attributable to shareholders of the company	217	211	+3%

Financial Highlights

(Year ended 31st March)

	2009 HK Cents	2008 HK Cents
● Basic Earnings per share	21.4	20.9
● Final Dividend per share	9.0	8.7
● Full Year Dividend per share	11.8	11.5
● Special Dividend per share	10.0	10.0

Financial Highlights

(Year ended 31st March)

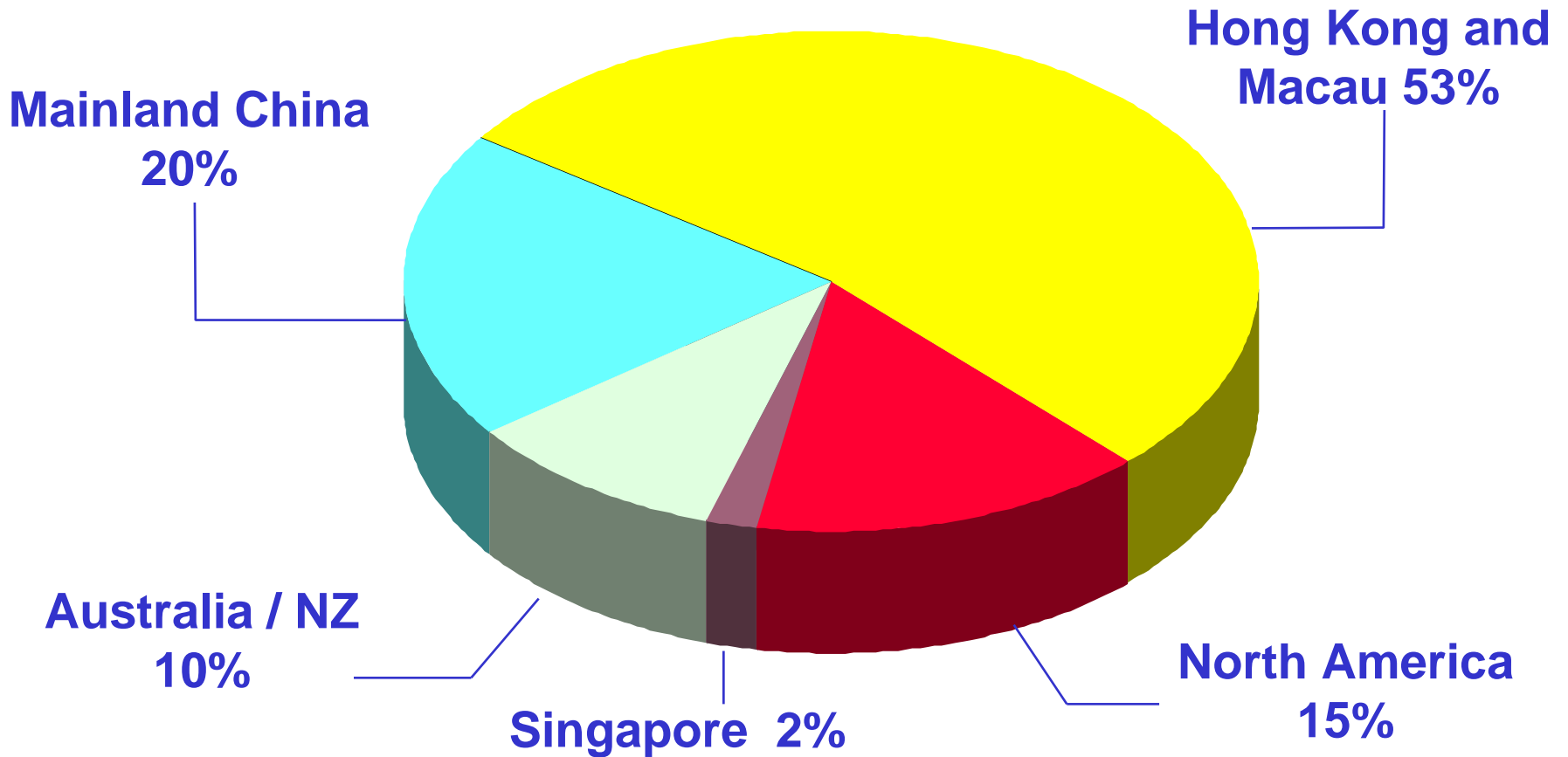
	2009 HK\$'M	2008 HK\$'M
● Capital Expenditure	146	88
● Depreciation and Amortisation	105	108

Financial Highlights

	Balance as at	
	31 Mar 2009	31 Mar 2008
	HK\$'M	HK\$'M
● Net Cash (Cash less borrowings)	406	444
● Total Equity attributable to Equity Shareholders of the Company	1,287	1,305
● Debt/Equity Ratio	6%	8%

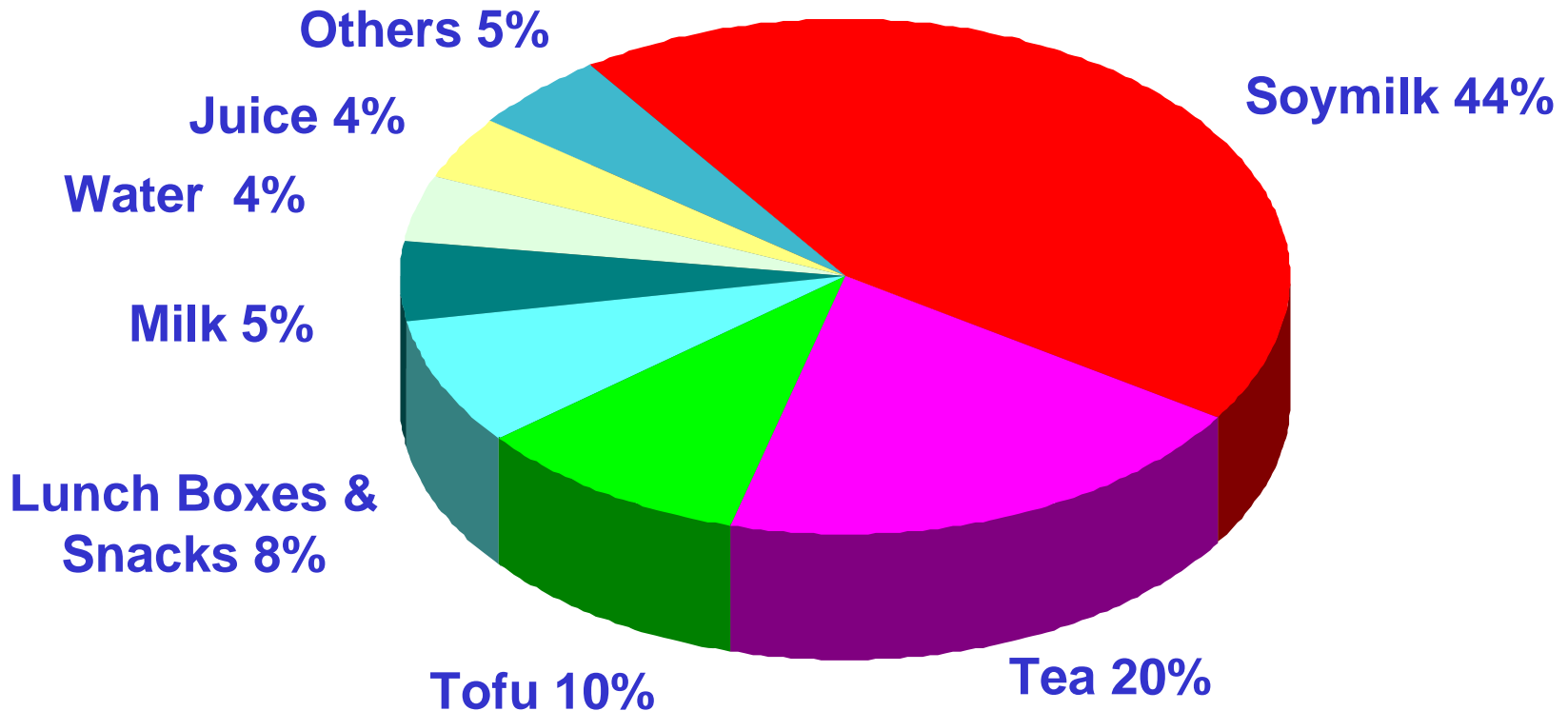
Group Turnover by Market

(Year ended 31st March 2009)



Group Turnover by Category

(Year ended 31st March 2009)



MARKET REVIEW & OUTLOOK

Result Highlights

- **Group turnover grew 15% (YOY)**
- **Recorded sales growth in all major markets**
- **Focusing on core competencies and core products**
- **Continued to invest in building and rejuvenating our core brands**

Market Review – Hong Kong and Macau

- **Healthy sales growth of 7% (YOY)**
 - Strenuous effort in product innovation and package revamping
 - Increased efforts in marketing and distribution
 - Improved export sales
 - Healthy contribution growth in tuck shop business
- **Segment profit from operation: HK\$243 million**
- **Vitasoy Strategies:**
 - Capitalise on our product innovation capabilities to drive sales growth and market expansion
 - Special emphasis will be given to expanding the core range of products
 - Strengthen the manufacturing capacity
 - Enhance the utilisation of assets to maximise profitability on the tuck shop business

Market Review – Mainland China

- **Strong sales growth of 56% (YOY)**
 - Continued execution of “Core Business, Core Brand and Core City” strategy
 - Aggressive marketing campaign, appropriate pricing strategy and expansion of distribution channels
 - Launched locally developed and produced products
- **Segment profit from operation: HK\$78 million**
- **Vitasoy Strategies:**
 - Go on with our “Core Business, Core Brand and Core City” strategy to drive sales growth and market share
 - Deepen our penetration into existing distribution channels and explore new ones
 - Actively promote soy benefits and re-position Vitasoy brand as an alternative to diary milk

Market Review – Australia and NZ

- **Robust sales growth of 13% (YOY in original currency)**
 - Growing consumer preference for healthy products drove the volume growth
 - Aggressive business expansion programme to drive sales growth and increase market share
 - Now No. 1 brand in Australia
- **Segment profit from operation: HK\$52 million**
- **Vitasoy Strategies:**
 - Product innovation
 - Targeted consumer communications

Market Review – North America

- Sales growth of 2%
- Segment loss from operation: HK\$6 Million
 - Operating loss substantially narrowed by 42%
 - Decided to exit the business of aseptic soymilk from mainstream market
- Vitasoy Strategies:
 - Continue product innovation
 - Expansion of distribution channels

Market Review – Singapore

- **Acquisition of Unicurd**
 - Leading Soyfood manufacturer and marketer in Singapore
 - Expand the Group's market presence in the Asia Pacific region
- **Segment revenue: HK\$61 million (↑ 26%)**
 - Aggressive promotional activities in key account channels
 - Focus on popular and profitable products
 - Growing export business
- **Segment profit from operation: HK\$8 million**
- **Vitasoy Strategies:**
 - Drive growth by attracting new consumers and increasing consumption

Conclusion

- **Focus on brand building and innovative marketing**
- **Reassured by the Group's solid operating performance and financial position**
- **Build on our strengths and pursue growth opportunities**