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Vitasoy International Holdings Ltd.

維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

HIGHLIGHTS

	2026	2025	Change	Change – Net of currency impact
	HK\$ million	HK\$ million		
Revenue	6,061	6,274	-3%	-5%
Gross profit	3,093	3,218	-4%	-5%
Gross profit margin	51.0%	51.3%	-0.3ppt	-0.2ppt
Profit from operations	430	364	+18%	+17%
Profit after taxation	282	241	+17%	+15%
Profit attributable to equity shareholders of the Company	274	235	+17%	+15%
Basic earnings per share	HK26.3 cents	HK21.9 cents	+20%	+18%
EBITDA*	885	836	+6%	+4%

* EBITDA refers to earnings before interest income, finance costs, income tax, depreciation, amortisation and share of losses of joint venture.

- Group revenue declined by 3% as compared with the last financial year, mainly attributable to softness in business environment in the Chinese Mainland and the Hong Kong Operations, specifically the Macau SAR and Vitaland businesses.
- Gross profit margin slightly decreased from 51.3% to 51.0% mainly due to higher trade promotional expenses and lower prices. The pressure on margins was mitigated by more efficient manufacturing operations, the impact of favourable foreign exchange movements and lower raw material costs.
- Profit attributable to equity shareholders of the Company increased by 17% to HK\$274 million, driven by a gain from the disposal of land and buildings held by Vitasoy (Shanghai) Company Limited (VSL Disposal) and effective cost rationalisation in our operations, partially offset by lower gross profit, an impairment charge in Australia (VAP Impairment) and higher tax expenses.
- Key business highlights
 - ◆ Chinese Mainland – Sales improved in the second half of the financial year following the appointment of new sales leadership, which partially mitigated the decline in revenue and operating profit for the full year. Excluding the gain arising from the VSL Disposal of HK\$151 million, the operating profit margin was a solid 9%.
 - ◆ The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) – Sustained market leadership in both plant milk and tea categories in the context of northbound consumption and plans underway to rebuild the Macau SAR and Vitaland businesses.
 - ◆ Australia and New Zealand – Record revenue, improved market penetration and operating loss reduction after achieving production stability. A non-cash impairment charge of HK\$98 million was recorded in the second half of the financial year in order to reset the baseline from which growth will continue.
 - ◆ Singapore – Tofu business expansion drove the revenue growth and returned the business to profitability.
- During the year ended 31st March 2026, the Company and its subsidiary undertook a share buy-back exercise to repurchase 53,200,000 issued shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration (excluding expenses) of HK\$418 million.
- Based on the Group's financial performance, and having regard to the Group's cash position and its policy of maintaining a stable payout ratio, a final dividend of HK13.5 cents per ordinary share (FY2024/2025: HK10.2 cents), which reflects the VSL Disposal, has been proposed by the Board. Together with the interim dividend of HK4.0 cents per ordinary share (FY2024/2025: HK4.0 cents), this brings the total dividend for FY2025/2026 to HK17.5 cents per ordinary share (FY2024/2025 total dividend: HK14.2 cents).

Note: "Hong Kong SAR" stands for the Hong Kong Special Administrative Region of the People's Republic of China.
"Macau SAR" stands for the Macao Special Administrative Region of the People's Republic of China.

RESULTS

In this announcement, “we” and “our” refer to the Company (as defined below) and, where the context otherwise requires, the Group (as defined below).

The Board of Directors (the “Board”) of Vitasoy International Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) and the Group’s interest in a joint venture for the year ended 31st March 2026, together with the comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st March 2026

	Note	2026 HK\$’000	2025 HK\$’000
Revenue	3 & 4	6,061,155	6,273,585
Cost of sales		(2,967,863)	(3,056,039)
Gross profit		3,093,292	3,217,546
Other income	5(a)	69,970	76,034
Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited	5(b)	150,889	-
Marketing, selling and distribution expenses		(1,842,283)	(1,900,716)
Administrative expenses		(649,804)	(694,418)
Other operating expenses	6(b)	(294,404)	(334,871)
Impairment losses on property, plant and equipment of Vitasoy Australia Products Pty. Ltd.	6(c)	(97,724)	-
Profit from operations		429,936	363,575
Finance costs	6(a)	(25,512)	(33,116)
Share of losses of joint venture		-	(13,469)
Profit before taxation	6	404,424	316,990
Income tax	7	(122,876)	(76,422)
Profit for the year		281,548	240,568
Attributable to:			
Equity shareholders of the Company		274,422	234,674
Non-controlling interests		7,126	5,894
Profit for the year		281,548	240,568
Earnings per share	9		
Basic		HK26.3 cents	HK21.9 cents
Diluted		HK26.3 cents	HK21.9 cents

Details of dividends payable to equity shareholders of the Company are set out in note 8.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March 2026

	2026 HK\$'000	2025 HK\$'000
Profit for the year	281,548	240,568
Other comprehensive income for the year (after tax)		
Item that will not be reclassified to profit or loss:		
Remeasurement of employee retirement benefit liabilities	1,201	(2,376)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong	88,589	(15,953)
Total comprehensive income for the year	371,338	222,239
Attributable to:		
Equity shareholders of the Company	358,445	214,603
Non-controlling interests	12,893	7,636
Total comprehensive income for the year	371,338	222,239

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March 2026

		2026		2025	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Property, plant and equipment					
- Investment properties			2,746		2,872
- Right-of-use assets			339,038		420,266
- Other property, plant and equipment			2,140,522		2,354,881
			<u>2,482,306</u>		<u>2,778,019</u>
Deposits for the acquisition of property, plant and equipment			41		63
Intangible assets			17		9
Interest in joint venture			-		-
Deferred tax assets			184,430		226,078
Other receivables	10		17,956		18,178
Pledged deposit			904		819
Employee retirement benefit assets			1,111		-
			<u>2,686,765</u>		<u>3,023,166</u>
Current assets					
Inventories		538,233		533,268	
Trade and other receivables	10	945,420		823,619	
Current tax recoverable		-		172	
Cash and bank deposits		1,207,194		1,268,475	
Assets held for sale		754		-	
			<u>2,691,601</u>		<u>2,625,534</u>
Current liabilities					
Trade and other payables	11	1,734,463		1,771,019	
Bank loans	12	257,521		228,916	
Lease liabilities		99,599		109,921	
Current tax payable		25,516		32,129	
			<u>2,117,099</u>		<u>2,141,985</u>
Net current assets			<u>574,502</u>		<u>483,549</u>
Total assets less current liabilities			<u>3,261,267</u>		<u>3,506,715</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*At 31st March 2026*

		2026		2025	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current liabilities					
Bank loans	12	-		36,482	
Lease liabilities		122,256		188,239	
Employee retirement benefit liabilities		26,268		24,216	
Deferred tax liabilities		84,081		66,414	
Other payables	11	19,150		9,182	
			251,755		324,533
NET ASSETS			3,009,512		3,182,182
CAPITAL AND RESERVES					
Share capital			1,055,716		1,047,526
Reserves			1,845,487		2,035,632
Total equity attributable to equity shareholders of the Company			2,901,203		3,083,158
Non-controlling interests			108,309		99,024
TOTAL EQUITY			3,009,512		3,182,182

Notes:

1. Basis of preparation

The unaudited financial information relating to the year ended 31st March 2026 and the financial information relating to the year ended 31st March 2025 included in this preliminary announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but, in respect of the year ended 31st March 2025, is derived from those financial statements.

The Company's statutory annual consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing rules").

Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company's statutory financial statements for the year ended 31st March 2026 have yet to be reported on by the Company's auditor and will be delivered to the Registrar of Companies in due course.

The Company has delivered the statutory financial statements for the year ended 31st March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor, KPMG, has reported on the statutory financial statements of the Group for the year ended 31st March 2025. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of the statutory financial statements is the historical cost basis.

2. Material Accounting Policies

These financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/2025 financial statements, except for the accounting policy changes arising from adoption of new and amended standards.

The Group has applied the Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements, as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue

The principal activities of the Group are the manufacture and sale of food and beverages. Revenue represents the invoiced value of products sold, net of returns, rebates and discounts.

No disaggregation of revenue from contracts with customers is presented as the entire revenue of the Group is derived from the manufacture and sale of food and beverages, and is recognised at point in time.

4. Segment reporting

(a) Segment results, assets and liabilities

The Group manages its businesses by entities, which are organised geographically.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31st March 2026 and 2025 is set out below:

	Chinese Mainland		Hong Kong Operation		Australia and New Zealand		Singapore		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	3,189,428	3,363,197	2,190,393	2,260,649	565,307	543,608	116,027	106,131	6,061,155	6,273,585
Inter-segment revenue	300,367	173,179	64,404	100,203	2,848	2,826	3,470	3,282	371,089	279,490
Reportable segment revenue	3,489,795	3,536,376	2,254,797	2,360,852	568,155	546,434	119,497	109,413	6,432,244	6,553,075
Reportable segment profit/(loss) from operations	435,118	311,359	262,921	278,969	(138,018)	(77,013)	727	(7,729)	560,748	505,586
Adjusted reportable segment profit/(loss) from operations (Note)	284,229	311,359	262,921	278,969	(40,294)	(77,013)	727	(7,729)	507,583	505,586
Interest income	1,112	2,270	23,280	34,928	700	1,000	1	8	25,093	38,206
Finance costs	(9,837)	(12,339)	(14,176)	(16,561)	(1,000)	(3,736)	(499)	(480)	(25,512)	(33,116)
Depreciation and amortisation for the year	(271,274)	(292,028)	(182,350)	(190,306)	(20,774)	(22,281)	(5,678)	(5,578)	(480,076)	(510,193)
(Recognition)/reversal of impairment losses on property, plant and equipment	(3,460)	(14,513)	790	33	(97,724)	-	-	-	(100,394)	(14,480)
Reportable segment assets	2,467,879	2,372,148	4,041,744	4,374,207	409,674	444,929	144,569	89,068	7,063,866	7,280,352
Reportable segment liabilities	1,416,628	1,617,612	1,089,335	1,191,251	281,322	261,893	32,750	31,883	2,820,035	3,102,639
Additions to non-current segment assets during the year	62,285	50,583	100,295	137,836	31,763	34,259	2,848	5,011	197,191	227,689

Note:

Adjusted reportable segment profit/(loss) from operations excluded net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited of HK\$150,889,000 (see note 5(b)) and impairment losses on property, plant and equipment of Vitasoy Australia Products Pty. Ltd. ("VAP") of HK\$97,724,000 (see note 6(c)) from reportable segment profit/(loss) from operations.

4. Segment reporting (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	2026 HK\$'000	2025 HK\$'000
<i>Revenue</i>		
Reportable segment revenue	6,432,244	6,553,075
Elimination of inter-segment revenue	(371,089)	(279,490)
Consolidated revenue	<u>6,061,155</u>	<u>6,273,585</u>
	2026 HK\$'000	2025 HK\$'000
<i>Profit or loss</i>		
Reportable segment profit from operations	560,748	505,586
Finance costs (note 6(a))	(25,512)	(33,116)
Share of losses of joint venture	-	(13,469)
Unallocated head office and corporate expenses	(130,812)	(142,011)
Consolidated profit before taxation	<u>404,424</u>	<u>316,990</u>
	2026 HK\$'000	2025 HK\$'000
<i>Assets</i>		
Reportable segment assets	7,063,866	7,280,352
Elimination of inter-segment receivables	(1,871,811)	(1,898,057)
	<u>5,192,055</u>	<u>5,382,295</u>
Employee retirement benefit assets	1,111	-
Deferred tax assets	184,430	226,078
Current tax recoverable	-	172
Unallocated head office and corporate assets	770	40,155
Consolidated total assets	<u>5,378,366</u>	<u>5,648,700</u>
	2026 HK\$'000	2025 HK\$'000
<i>Liabilities</i>		
Reportable segment liabilities	2,820,035	3,102,639
Elimination of inter-segment payables	(587,400)	(759,267)
	<u>2,232,635</u>	<u>2,343,372</u>
Employee retirement benefit liabilities	26,268	24,216
Deferred tax liabilities	84,081	66,414
Current tax payable	25,516	32,129
Unallocated head office and corporate liabilities	354	387
Consolidated total liabilities	<u>2,368,854</u>	<u>2,466,518</u>

5. Other income and net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited

(a) Other income

	2026 HK\$'000	2025 HK\$'000
Government grants	8,172	5,298
Interest income	25,093	38,206
Rental income	4,036	4,349
Scrap sales	9,031	8,923
Maintenance recharge income	15,199	11,007
Sundry income	8,439	8,251
	<u>69,970</u>	<u>76,034</u>

(b) Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited (“Vitasoy Shanghai”)

The Group disposed of the idle land and buildings held by Vitasoy Shanghai to the Songjiang District Government as part of the “Urban Village Renovation Project” in December 2025 for a consideration of RMB159,506,000 (equivalent to approximately HK\$175,899,000). As at the date of disposal, the net book value of disposed land and buildings was RMB20,271,000 (equivalent to approximately HK\$22,355,000). Together with the relevant costs of HK\$2,655,000, the Group recognised a gain on disposal of HK\$150,889,000 during the year ended 31st March 2026.

6. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	2026 HK\$'000	2025 HK\$'000
(a) Finance costs:		
Interest on bank loans	9,448	13,692
Interest on lease liabilities	16,064	19,424
	<u>25,512</u>	<u>33,116</u>

6. Profit before taxation (Continued)

	2026 HK\$'000	2025 HK\$'000
(b) Other operating expenses:		
Staff costs	167,496	174,029
Sundry tax and other tax related expenses in Chinese Mainland	48,831	41,063
Withholding tax on royalty and interest income	14,712	16,694
Quality assurance and sampling expenses	16,185	13,950
Depreciation and amortisation	15,122	14,460
Professional fees	12,901	13,656
Repair and maintenance expenses	7,824	6,599
Exchange (gain)/loss	(22,161)	11,115
Donations	2,501	3,027
Net gain on disposal of property, plant and equipment (excluding Vitasoy Shanghai)	(73)	(588)
Recognition of write down of inventories	4,367	1,936
(Reversal)/recognition of impairment losses on trade and other receivables	(322)	575
Impairment losses on property, plant and equipment (excluding VAP)	2,670	14,480
Others	24,351	23,875
	<u>294,404</u>	<u>334,871</u>

(c) Impairment losses on property, plant and equipment of Vitasoy Australia Products Pty. Ltd. ("VAP")

Since VAP has sustained losses in recent years, management is of the view that impairment indicators are present and has engaged independent professional valuers to assess the recoverable amount of the cash generating unit ("CGU"), which referred to the business operation of VAP, including property, plant and equipment and working capital, and the fair value of relevant property, plant and equipment. The recoverable amount has been determined based on the higher of fair value less costs of disposal and value-in-use calculation using cash flow projections based on financial budgets and forecasts approved by senior management. Impairment charge is recognised when the recoverable amount is lower than the carrying amount of the CGU. In connection with the impairment assessment performed, an impairment charge in respect of other property, plant and equipment of HK\$97,724,000 was recognised during the year.

	2026 HK\$'000	2025 HK\$'000
(d) Other items:		
Amortisation of intangible assets	12	110
Depreciation		
- Investment properties	126	126
- Right-of-use assets	113,721	113,525
- Other assets	366,217	396,432
Cost of inventories (Note)	2,983,070	3,069,101
	<u>2,983,070</u>	<u>3,069,101</u>

Note:

Cost of inventories included recognition of write down of inventories of HK\$20,833,000 (2025: HK\$28,426,000).

7. Income tax

(a) Taxation in the consolidated statement of profit or loss represents:

	2026 HK\$'000	2025 HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	24,635	27,984
(Over)/under-provision in respect of prior years	(82)	18
	<u>24,553</u>	<u>28,002</u>
Current tax – Outside Hong Kong		
Provision for the year	30,334	30,799
Under/(over)-provision in respect of prior years	42	(17,549)
	<u>30,376</u>	<u>13,250</u>
Deferred tax	<u>67,947</u>	<u>35,170</u>
	<u>122,876</u>	<u>76,422</u>

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

(b) Pillar Two income tax

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the year ended 31st March 2025, the Group was subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development (“OCED”). The Group’s earnings in Canada (with its subsidiary in United States) and Australia, where Pillar Two legislation has been enacted satisfied the Transitional Country-by-Country Reporting (“CbCR”) Safe Harbour criteria and as a result there was no top-up tax impact for the year ended 31st March 2025.

For the year ended 31st March 2026, the Group does not meet the Pillar Two threshold as stated in the rules. Accordingly, there is no top-up tax impact for the year ended 31st March 2026.

The Group will continue to monitor the Pillar Two developments and reassess the potential impact on its tax position as necessary.

8. Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2026 HK\$'000	2025 HK\$'000
Interim dividend declared and paid of HK4.0 cents per ordinary share (2025: HK4.0 cents per ordinary share)	41,168	42,870
Final dividend proposed after the end of the reporting period of HK13.5 cents per ordinary share (2025: HK10.2 cents per ordinary share)	137,443	107,026
	<u>178,611</u>	<u>149,896</u>

The final dividend proposed after the end of the reporting period is based on 1,018,097,089 (2025: 1,073,093,978) ordinary shares, being the total number of issued shares at the date of approval of the financial statements.

The final dividend proposed after the end of the reporting period was not recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2026 HK\$'000	2025 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year of HK10.2 cents per ordinary share (2025: HK6.3 cents per ordinary share)	107,026	67,520

9. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$274,422,000 (2025: HK\$234,674,000) and the weighted average number of 1,043,387,000 ordinary shares (2025: 1,071,477,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2026	2025
	Number of	Number of
	shares	shares
	'000	'000
Issued ordinary shares at 1st April	1,073,094	1,072,815
Effect of share options exercised	378	-
Effect of share awards vested	298	185
Effect of shares purchased under share award scheme	(585)	(1,383)
Effect of share buy-back programme	(29,798)	(140)
Weighted average number of ordinary shares at 31st March (note 9(b))	1,043,387	1,071,477

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$274,422,000 (2025: HK\$234,674,000) and the weighted average number of 1,044,512,000 ordinary shares (2025: 1,072,336,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

	2026	2025
	Number of	Number of
	shares	shares
	'000	'000
Weighted average number of ordinary shares at 31st March (note 9(a))	1,043,387	1,071,477
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	555	-
Effect of shares awarded under share award scheme	570	859
Weighted average number of ordinary shares (diluted) at 31st March	1,044,512	1,072,336

As at 31st March 2026, the Group had potential dilutive shares in connection with its share option scheme and share award scheme. Certain share options and share awards could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per shares because they are antidilutive for the period.

10. Trade and other receivables

	2026 HK\$'000	2025 HK\$'000
<i>Current assets:</i>		
Trade debtors and bills receivable, net of loss allowance	698,918	709,847
Other debtors, deposits and prepayments	246,502	113,772
	<u>945,420</u>	<u>823,619</u>
<i>Non-current assets:</i>		
Rental deposits	<u>17,956</u>	<u>18,178</u>

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in the trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	2026 HK\$'000	2025 HK\$'000
Within three months	689,208	699,253
Three to six months	9,278	10,542
Over six months	432	52
	<u>698,918</u>	<u>709,847</u>

Trade debtors and bills receivables are generally due within one to three months from the date of billing. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments, when due, and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

11. Trade and other payables

	2026 HK\$'000	2025 HK\$'000
<i>Current liabilities:</i>		
Trade creditors and bills payable	277,173	307,448
Accrued expenses and other payables	1,018,164	1,026,812
Sales rebate payables	383,887	398,499
Receipts in advance from customers	55,239	38,260
	<u>1,734,463</u>	<u>1,771,019</u>
<i>Non-current liabilities:</i>		
Other payables	<u>19,150</u>	<u>9,182</u>

11. Trade and other payables (continued)

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable, based on the invoice date, is as follows:

	2026	2025
	HK\$'000	HK\$'000
Within three months	276,212	306,739
Three to six months	808	507
Over six months	153	202
	<u>277,173</u>	<u>307,448</u>

The Group's general payment terms are one to two months from the invoice date.

12. Bank loans

At 31st March 2026, the bank loans were repayable as follows:

	2026	2025
	HK\$'000	HK\$'000
Within one year or on demand	257,521	228,916
After one year but within two years	-	36,482
	<u>257,521</u>	<u>265,398</u>

As of the end of the reporting period, no bank loans were secured by charges over property, plant and equipment.

13. Contingent liabilities

Tax enquiry related to a subsidiary in the Chinese Mainland

On 14th May 2026, Vitasoy Company Limited received a tax matter notice (“Tax Matter Notice”) issued by Nansha District Tax Bureau, requiring it to complete a tax self-inspection adjustment within 15 days of receipt of the Tax Matter Notice. Based on the Tax Matter Notice, the related party declaration and local file documentations from years 2021 to 2024 may be subject to potential special tax adjustments. Vitasoy Company Limited was granted an extension to submit the first-round self-inspection explanatory letter by 1st June 2026.

The Group has engaged an independent external tax consultant to assess all relevant facts and circumstances related to the Nansha District Tax Bureau inquiry. Taking into consideration the recency of the inquiry, and the initial work of the tax consultant, quantifying the related financial effects is not practicable at this stage. Accordingly, the Group has not made any provision as at 31st March 2026 pertaining to the matter.

Save as disclosed above, there was no further development regarding the Tax Matter Notice up to the date of approval of the consolidated financial statements.

14. Non-adjusting events after the reporting period

Subsequent to the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 8(a).

15. Comparative figures

Certain reclassifications were made to the carrying amount of trade and other payables as disclosed in note 11 to conform with the current year’s presentation in order to better reflect the nature of underlying liabilities.

16. Scope of work of auditor

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March 2026 as set out in the preliminary announcement have been agreed by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the auditor.

DIVIDEND

Based on the Group's financial performance, and having regard to the Group's cash position and its policy of maintaining a stable payout ratio, the Board of Directors has proposed a final dividend of HK13.5 cents per ordinary share (FY2024/2025: HK10.2 cents), which reflects the VSL Disposal, for shareholders' approval at the annual general meeting of the Company to be held on 24th August 2026 (the "AGM"). This, coupled with the interim dividend of HK4.0 cents per ordinary share (FY2024/2025: HK4.0 cents), means that, if approved, the Company's total dividend for FY2025/2026 will be HK17.5 cents per ordinary share (FY2024/2025 total dividend: HK14.2 cents). The proposed final dividend will be payable on Wednesday, 16th September 2026 to shareholders whose names appear in the Company's Register of Members on Wednesday, 2nd September 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed as follows:

<p>(a) For determining eligibility to attend and vote at the AGM:</p> <ul style="list-style-type: none">- Latest time to lodge transfer documents for registration with the Company's Share Registrar- Closure of the Company's Register of Members- Record date	<p>At 4:30 p.m. on 18th August 2026</p> <p>19th August 2026 to 24th August 2026 (both dates inclusive)</p> <p>24th August 2026</p>
<p>(b) For determining entitlement to the proposed final dividend:</p> <ul style="list-style-type: none">- Latest time to lodge transfer documents for registration with the Company's Share Registrar- Closure of the Company's Register of Members- Record date	<p>At 4:30 p.m. on 31st August 2026</p> <p>1st September 2026 to 2nd September 2026 (both dates inclusive)</p> <p>2nd September 2026</p>

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than the aforementioned latest time.

MANAGEMENT REPORT

Business Performance

Vitasoy Group revenue decreased by 3% in FY2025/2026, primarily due to weaker performance in the Chinese Mainland where the business was affected by softness in the general trade channel, partially mitigated by encouraging growth in the Omni channels.

The Hong Kong Operation's revenue declined slightly due to slower demand in the Macau SAR and Vitaland Group businesses, while retaining strong market leadership in both the plant milk and tea categories in the Hong Kong SAR. Australia/New Zealand and Singapore continued to deliver solid revenue growth, with the former narrowing the operating losses (excluding an impairment charge related to property, plant and equipment) and the latter returning to profitability. At the Group level, we improved asset utilisation and plant efficiency by consolidating more production at our Dongguan factory. We also strengthened the balance sheet through the disposal of land and buildings held by Vitasoy (Shanghai) Company Limited ("VSL Disposal"), despite the impairment charge recorded by Vitasoy Australia Products Pty. Ltd. ("VAP Impairment").

In FY2026/2027, our priority will be to leverage our brand equity, portfolio strengths and marketing campaigns, as well as our upgraded commercial capabilities, particularly in availability expansion, channel focus and in-store sales execution. We will also strive to secure growth in the general trade channel and accelerate our growth in the fast-growing Omni channel, including snack chains, via increased customisation and differentiation.

While geopolitical and macroeconomic uncertainties are likely to persist, we are confident in our Group's fundamentals and long-term positioning for the future. We will remain firmly committed to delivering sustainable growth that benefits our shareholders, employees, business partners and customers in the communities we serve.

Financial Highlights

Revenue

- For the year ended 31st March 2026, Group revenue decreased by 3% to HK\$6,061 million (FY2024/2025: HK\$6,274 million).

Gross Profit and Gross Profit Margin

- The Group's gross profit for the year was HK\$3,093 million (FY2024/2025: HK\$3,218 million), representing a decrease of 4%. This was mainly due to higher trade promotional expenses, lower prices and sales volume, partially offset by more efficient manufacturing operations, the impact of favourable foreign exchange movements and lower commodity costs.
- Gross profit margin decreased to 51.0% (FY2024/2025: 51.3%).

Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited (“Vitasoy Shanghai”)

- On 25th December 2025, Vitasoy Shanghai (an indirect wholly-owned subsidiary of the Company) signed the Non-residential Land Resumption Compensation Agreement (the “Compensation Agreement”) with the Zhongshan Sub-district Office of Songjiang District Government (the “Local Authority”) and Shanghai Zhabei District No.1 Housing Expropriation Service Company Limited (the “Implementation Unit”). Pursuant to the Compensation Agreement, the Local Authority would resume the ownership of the land and buildings held by Vitasoy Shanghai situated at Songjiang District, Shanghai, and compensation of approximately RMB160 million (equivalent to approximately HK\$176 million) would be payable by the Local Authority to Vitasoy Shanghai, upon and subject to the terms and conditions set out therein. The Implementation Unit was appointed by the Local Authority to carry out the relocation process. The land plot where the Group’s Shanghai factory is located is part of the Urban Village Renovation Project. In supporting the Local Authority’s renovation project of urban villages in Shanghai, we disposed of the land and buildings held by Vitasoy Shanghai to the Local Authority. The Group’s Shanghai factory has suspended production since 2024, and the land and buildings resumption provided an opportunity for the Company to realise funds from idle assets, strengthening the balance sheet and improving the efficiency of production consolidation. The compensation was arrived at after arm’s length negotiations between the parties in accordance with the standards applicable to the determination of compensation for the resumption of land and buildings within the jurisdiction of the Local Authority, and comprised, among others, (i) the assessed value of the land use rights, buildings, decoration, structures and ancillary facilities by valuers engaged by the Local Authority and Vitasoy Shanghai; and (ii) compensation for business cessation losses and other subsidies. As at the date of disposal, the net book value of the disposed land and buildings was approximately RMB20 million (equivalent to approximately HK\$22 million). Together with the relevant costs of approximately HK\$3 million, the Group recognised a gain on the disposal of approximately HK\$151 million.

Operating Expenses

- Total operating expenses (excluding the VAP Impairment) decreased 5% to HK\$2,786 million (FY2024/2025: HK\$2,930 million).
- Marketing, selling and distribution expenses decreased 3% to HK\$1,842 million (FY2024/2025: HK\$1,901 million), mainly due to lower spending on advertising and promotion, lower transportation costs and savings in staff-related expenses.
- Administrative expenses decreased 6% to HK\$650 million (FY2024/2025: HK\$694 million), mainly due to the absence of last year’s one-off severance payments incurred by Vitasoy Shanghai and improved operational efficiency.
- Other operating expenses this year mainly included staff costs and other expenses of support functions and sundry tax charges in the Chinese Mainland. These expenses decreased by 12% to HK\$294 million (FY2024/2025: HK\$335 million), mainly due to favourable exchange differences and a lower impairment loss on property, plant and equipment in the Chinese Mainland.

Impairment losses on property, plant and equipment in Australia

- The total impairment loss of HK\$98 million (AUD19 million), on property, plant and equipment in Australia, was recognised in FY2025/2026.
- After the acquisition of the remaining 49% equity interest in Vitasoy Australia Products Pty. Ltd (“VAP”) from National Foods Holdings Ltd on 13th February 2023, the sales and profitability of VAP were significantly affected by integration expenses in relation to assumption of full ownership of VAP, temporary manufacturing attainment and logistics issues, intensified market competition, and high commodity and overhead costs in the succeeding years. While VAP has resolved the manufacturing issues, achieved manufacturing stability and narrowed losses, VAP remained in a loss position in FY2025/2026. Rising commodity and logistics costs, heavy promotional activities due to unpredictable consumer spending behaviour and channel mix dynamics all contributed to the delay in recovery. Accordingly, the Group’s management recognised impairment indicators for property, plant and equipment.
- To determine the recoverable amounts of these assets, VAP engaged an independent valuer with relevant qualifications and experience. The recoverable amounts of these assets were determined based on the fair value less cost of disposal of the cash-generating unit (“CGU”) as the value-in-use of the CGU assessed by the management of VAP is of a lower value. The fair value less cost of disposal of the CGU was determined based on certain analysis with comparison of revenue multiple under the market approach. The independent valuer determined the fair value of the land and buildings using the direct comparison method, assuming sale of the land in its current condition and referring to recent similar transactions in the relevant market. Key inputs of the valuation were the prevailing market prices of comparable properties and the adjustments on the difference between the subject property and market comparables in terms of size, features and location.
- The independent valuer determined the fair value of the equipment using the cost approach, with reference to trending historical costs, and adjusted for depreciation, obsolescence and market-based adjustments.
- As the fair value less cost of disposal is lower than the carrying amount of the CGU, an impairment loss of HK\$98 million (AUD19 million) on property, plant and equipment was recognised during the year. This non-cash adjustment effectively strengthens the balance sheet and establishes a healthier foundation for the Australia business to improved financial performance and sustainable growth moving forward.

EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)

- EBITDA for the year was HK\$885 million, an increase of 6% year on year, mainly due to a gain from the VSL Disposal and effective operating cost rationalisation in our operations, partially offset by lower gross profit and the VAP Impairment. Excluding the VSL Disposal and VAP Impairment, EBITDA was HK\$832 million (FY2024/2025: HK\$836 million).
- The EBITDA to revenue margin for the year increased from 13% to 15%.

Profit from Operations

- Profit from operations for the year was HK\$430 million, an increase of 18% from a profit of HK\$364 million last year. Excluding the VSL Disposal and VAP Impairment, profit from operations was HK\$377 million, representing an increase of 4% from last year.

Profit Before Taxation

- For FY2025/2026, profit before taxation increased by 28% to HK\$404 million (FY2024/2025: HK\$317 million). Excluding the VSL Disposal and VAP Impairment, profit before taxation was HK\$351 million, representing an increase of 11% from last year.

Taxation

- Income tax charged for the year was HK\$123 million (FY2024/2025: HK\$76 million), mainly due to the write-off of previously recognised tax losses of VAP and lower reversal of over-provision in respect of prior years. The effective tax rate was 30% (FY2024/2025: 24%). Excluding the VSL Disposal, VAP Impairment and write-off of previously recognised tax losses of VAP, the effective tax rate was 24%.

Profit Attributable to Equity Shareholders of the Company

- Profit attributable to equity shareholders of the Company was HK\$274 million (FY2024/2025: HK\$235 million), representing an increase of 17% over the previous year. Excluding the VSL Disposal and VAP Impairment, profit attributable to equity shareholders of the Company was HK\$225 million, representing a decrease of 4% from last year.

General Review

In FY2025/2026, the Group's revenue declined by 3%, attributable mainly to slow first half performance in the Chinese Mainland that subsequently improved in the second half.

The Group's profit attributable to equity shareholders of the Company increased by 17%. Excluding the VSL Disposal and VAP Impairment, profit attributable to equity shareholders of the Company decreased by 4%.

Chinese Mainland

- Revenues in Chinese Mainland declined by 5%, as the encouraging growth in new Omni channels was more than offset by the decline in the general trade channel. The operating profit margin excluding the VSL Disposal was a solid 9%.
- In response to evolving market and channel dynamics, we strengthened our sales organisation to secure improved performance in the declining general trade channel, while accelerating growth in the new Omni channel through differentiation and customisation.
- To improve operational efficiency and support our long-term development, we consolidated our production facilities to enhance utilisation and economies of scale. We disposed of the idle land and buildings held by Vitasoy Shanghai to the government of Songjiang District as part of the Land Plot Urban Village Renovation Project and realised a gain of RMB137 million (equivalent to HK\$151 million). This transaction further improved profit from operations and strengthened the Group's balance sheet. Please refer to "Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited" under the "Financial Highlights" section for further details of the transaction.
- We also reset our capabilities in support of sustainable growth. By strengthening our execution capability and aligning the organisation with the requirements of the new winning channels, we are building a stronger foundation for more resilient growth in the Chinese Mainland.

Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports)

- Revenue declined by 3% during the year, mainly due to underperformance in the Macau SAR and Vitaland businesses. Nevertheless, we maintained our leading position in the plant milk and tea segments in our core Hong Kong SAR market through disciplined product strategy, operational excellence and consistent execution.

Australia and New Zealand

- FY2025/2026 delivered record net sales revenue performance across Australia and New Zealand, with net revenue increasing by 4%. Following a year of rebuilding the foundation for the Australian business, operations have now broadly stabilised, with the focus shifting to growth and continuous improvement. Market share was regained and household penetration increased as a result of aggressive promotion programmes. Operating loss, if excluding the VAP Impairment, was reduced by AUD7 million (equivalent to HK\$37 million) during the year to AUD8 million (equivalent to HK\$40 million), supported by favourable exchange movements and savings in transportation and overhead costs.
- Product innovation remained a key driver, including the launch of the 1L Oat Flavour Range PET in the fourth quarter across all major grocery customers, comprising three SKUs: Chocolate Brownie, Iced Latte and Salted Caramel.
- During the year, an impairment of AUD19 million (equivalent to HK\$98 million) was recognised since VAP remained in a loss position and faced a delay in recovery. For details, please refer to “Impairment loss on property, plant and equipment in Australia” in the “Financial Highlights” section.

Singapore

- Revenue in Singapore increased by 9%, mainly driven by strong growth in tofu sales. Business in Singapore is turning around and profitability has been restored through volume expansion, product and cost optimisation, lower raw material costs and transportation savings.

The Philippines (Non-Consolidated Joint Venture)

- In our joint venture with Universal Robina Corporation, our complete portfolio of soy, almond and oat continued to develop during the year, with the multi-serve business demonstrating sustainable growth momentum.

Outlook

Chinese Mainland

- Looking ahead to FY2026/2027, our focus in the Chinese Mainland will be on step changing commercial and sales execution behind our new leadership, while further reinforcing our disciplined cost management.
- Our goal will be to rejuvenate growth in general trade through sharper execution, expanded coverage and accelerated product innovation. We will also capture opportunities in fast-growing channels such as club stores and snack chains by delivering tailored customer-centric solutions. Our VITASOY and VITA Tea brands will be energised by new product launches and fresh marketing campaigns, reinforcing their market leadership.

Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports)

- In the Hong Kong SAR, we will advance our scale leadership through product innovation, complemented by improving our Macau SAR business under new leadership.
- Protecting the core remains central to our strategy, with new branding campaigns for VITASOY and VITA Tea brands to be launched in the first quarter of FY2026/2027. Innovation will drive category and market share growth, including VITA Da Hong Pao Finger Lime Lemon Tea, VITASOY Jasmine Tea Soyabean Milk & Coffee Latte Flavoured Soyabean Milk, and VITASOY Calci-Plus 15g High Protein Soya Milk. We are also expanding into growing channels such as e-commerce as well as new supermarket and drugstore chains.

Australia and New Zealand

- After a year of rebuilding, our Australia and New Zealand operations are now stabilised and well positioned for the next growth phase. The focus has shifted to drive growth and continuous improvement across the business.
- In FY2026/2027, we will strengthen our leadership in soy, accelerate in oat, and continue growth in the almond segment, while improving profitability in yoghurt. We will launch a new brand equity campaign and new platform to drive VITASOY consumption among shoppers seeking high protein beverages. We will also be scaling up in higher-margin channels, including the coffee shops channel, exports and New Zealand. Underpinning these efforts is our ongoing supply chain transformation to enhance efficiency and support sustainable, profitable growth.

ASEAN (Singapore and the Philippines)

- The Singapore operation will focus on enhancing productivity through volume growth, market expansion and improved supply reliability. Key priorities include sustaining momentum in the tofu business, returning to core fundamentals, and ensuring more competitive pricing. Imported beverage business continues to improve availability and execution.
- In the Philippines, growth is expected to gradually improve from 2027 as global commodity prices start stabilising and earlier interest rate cuts begin to support economic activity. Our joint venture with Universal Robina Corporation will focus on building scale while improving profitability. The plant-based category continues to grow rapidly in this market, offering opportunities for expansion.

Financial Position

- The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by our principal bankers.
- As of 31st March 2026, cash and bank deposits amounted to HK\$1,207 million (31st March 2025: HK\$1,268 million), with 65%, 22%, 8% and 2% of our cash and bank deposits denominated in Hong Kong Dollars (HKD), Renminbi (RMB), Australian Dollars (AUD) and United States Dollars (USD), respectively (31st March 2025: 81%, 14%, 1% and 3%). As of 31st March 2026, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$703 million (31st March 2025: HK\$657 million). Available banking facilities amounted to HK\$1,230 million (31st March 2025: HK\$971 million) to facilitate future funding needs.
- The Group's debt amounted to HK\$504 million (31st March 2025: HK\$610 million), of which bank borrowings were HK\$258 million (31st March 2025: HK\$265 million), bills payable were HK\$24 million (31st March 2025: HK\$47 million), and lease liabilities were HK\$222 million (31st March 2025: HK\$298 million).
- The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) decreased to 17% (31st March 2025: 20%). Excluding lease liabilities from total debt, the gearing ratio was 10% (31st March 2025: 10%).
- The Group's return on capital employed (ROCE, being EBITDA/average non-current debt and equity) for the year was 27% (FY2024/2025: 25%).
- Capital expenditure incurred during the year increased to HK\$172 million (FY2024/2025: HK\$124 million), mainly due to regular replacement and upgrades of our production lines and equipment.
- As at 31st March 2026, the Group had pledged a bank deposit of approximately HK\$1 million as security for a bank guarantee related to a lease arrangement (31st March 2025: HK\$1 million).

Sustainability Report 2025/2026

- The Group publishes various non-financial KPIs in its FY2025/2026 Sustainability Report, which will be released in July 2026 together with our FY2025/2026 Annual Report.

Tax Strategy

- When considering tax, the Group gives due consideration to the importance of its corporate and social responsibilities. More specifically, the Group commits to paying taxes in the countries where it creates value and complying fully with tax laws across all relevant jurisdictions. The Group also commits to following the Organisation for Economic Co-operation and Development (OECD) transfer pricing guidelines and to ensuring that the arm's length principle is always observed in transactions between Group companies. The Group also actively supports the OECD international tax reform work on Base Erosion and Profit Shifting (BEPS) on Pillar Two. In addition, the Group commits to being open and transparent with tax authorities about the Group's tax affairs and to disclosing relevant information to enable tax authorities to carry out their reviews.

Financial Risk Management

- The Group's overall financial management policy focuses on anticipating, controlling and managing risks, and covering transactions directly related to the underlying businesses of the Group. For synergy, efficiency and control, the Group operates a central cash and treasury management system for all subsidiaries. Borrowings are normally taken out in local currencies by the operating subsidiaries to fund their investments and partially mitigate foreign currency risks.

Potential Risk and Uncertainties

- The Company has implemented a comprehensive risk management framework across the Group to consistently anticipate, assess and mitigate key business risks, as well as a risk governance structure to ensure risk ownership and proper oversight. In view of the rapidly changing business environment, the Group Internal Audit and Risk Management Department has stepped up its efforts to improve key risk indicators, identify external emerging risks and facilitate risk reviews for key purchasing decisions. Details of these risk management processes are covered in the Risk Management section of the "Corporate Governance Report" in our FY2025/2026 Annual Report.

CORPORATE GOVERNANCE

The Company is firmly committed to a high level of corporate governance and adherence to the governance principles and practices emphasising transparency, independence, accountability, responsibility and fairness.

The Company has, throughout the year ended 31st March 2026, complied with the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Paul Jeremy BROUGH (Chairman), Mr. Anthony John Liddell NIGHTINGALE and Dr. Roy Chi-ping CHUNG.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control and financial reporting matters, including the review of the Group's interim and annual financial statements.

The Audit Committee also regularly reviews the Company's corporate governance structure and practices and monitors its performance on an ongoing basis.

The Group's annual results for the year ended 31st March 2026 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31st March 2026, the Company and its subsidiary, bought back a total of 53,200,000 issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration (excluding expenses) of approximately HK\$418,383,000. Of these repurchased shares, 51,664,000 shares were cancelled by the Company and 1,536,000 shares were held as treasury shares by the Company as at 31st March 2026. Details of the shares bought back are set out below:

<i>Month/Year</i>	<i>Number of shares bought back</i> '000	<i>Purchase price per share</i>		<i>Aggregate consideration (excluding expenses)</i> HK\$'000
		<i>Highest</i> HK\$	<i>Lowest</i> HK\$	
April 2025	4,866	9.90	9.00	46,174
July 2025	12,282	9.26	9.16	113,465
August 2025	3,050	9.26	9.08	28,014
September 2025	1,218	9.15	9.08	11,138
October 2025	4,798	8.18	8.01	38,935
November 2025	9,624	6.79	6.43	63,747
December 2025	9,606	6.79	6.31	63,083
January 2026	4,198	7.00	6.34	29,023
February 2026	1,778	7.00	6.89	12,407
March 2026	1,780	7.00	6.58	12,397
	53,200			418,383

During the year, the Company also cancelled 4,232,000 shares that were bought back in March 2025. As at 31st March 2026, the total number of shares in issue was 1,018,091,089 shares (including 1,536,000 treasury shares held by the Company).

Subsequent to the reporting period, the said 1,536,000 treasury shares were transferred by the Company in May 2026 to prepare for vesting of share awards granted under a share award scheme.

The Board was of the view that the on-market share buy-backs were conducted in the interest of the Company and its shareholders as a whole. After taking the financial position and future development and prospects into account, the Company undertook share buy-backs to express its confidence in its future. Meanwhile, it resulted in increasing value per share held by the shareholders.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's annual report for FY2025/2026 will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.vitasoy.com in due course.

By Order of the Board
Winston Yau-lai LO
Executive Chairman

Hong Kong, 25th June 2026

As at the date of this announcement, Mr. Winston Yau-lai LO, Ms. May LO, Mr. Roberto GUIDETTI and Mr. Eugene LYE are executive directors. Ms. Yvonne Mo-ling LO and Mr. Peter Tak-shing LO are non-executive directors. Mr. Anthony John Liddell NIGHTINGALE, Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG are independent non-executive directors.