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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 SIX MONTHS ENDED 30TH SEPTEMBER 2026

HIGHLIGHTS

	2026 HK$ million	2025 HK$ million	Change	Change – Net of currency impact
Revenue	3,337	3,227	+3%	-1%
Gross Profit	1,733	1,648	+5%	+1%
Gross Profit Margin	51.9%	51.1%	+0.8ppt	+0.9ppt
Profit From Operations	263	247	+7%	+2%
Profit After Taxation	192	179	+7%	+3%
Profit Attributable to Equity Shareholders of the Company	185	172	+8%	+3%
Basic Earnings per Share	HK18.2 cents	HK16.2 cents	+12%	+8%
EBITDA*	478	479	On par	-4%

* EBITDA refers to earnings before interest income, finance costs, income tax, depreciation and amortisation.

- The Group recorded a 3% increase in revenue, supported by favourable foreign exchange translation movements.
- The Group's gross profit margin increased to 51.9%, mainly due to the impact of favourable foreign exchange movements, lower commodity costs and increased efficiency in manufacturing operations, partly offset by higher trade promotional expenses.
- Profit attributable to equity shareholders of the Company increased by 8%.
- Key business highlights
  - Chinese Mainland – Slight decline in revenue in local currency terms with a double-digit operating profit margin; improving sales performance via evolving channel mix following strengthened commercial leadership capabilities.
  - Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) – Solid leadership in soy and plant milk beverages in Hong Kong SAR supported by strong brand heritage, though performance was slightly offset by weaker demand in the Macau SAR business.
  - Australia and New Zealand – Intensified price competition in a mature plant milk market and higher oil prices led to lower Australian dollar sales and a higher operating loss.
  - Singapore – Robust revenue growth driven by strong demand for our tofu and beverage offerings.
- During the interim financial period, the Company and its subsidiary undertook a share buy-back exercise to repurchase 5,602,000 issued shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration (excluding expenses) of approximately HK$36 million.
- Intensifying price competition, elevated oil prices and a restructuring of the Australian business that refocuses on ambient products is expected to have a significant negative impact on the Group's profitability in the second half of the financial year.
- Based on the Group's financial performance and cash position, the Board of Directors has declared an interim dividend of HK4.0 cents per ordinary share (previous interim financial period: HK4.0 cents), payable on 18th December 2026.

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 unaudited consolidated results of the Company and its subsidiaries (the "Group") and the Group's interest in a joint venture for the six months ended 30th September 2026 (the "interim financial period"), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30th September	
		2026	2025
	Note	**HK$'000**	HK$'000
		(Unaudited)	(Unaudited)
Revenue	4, 5	**3,336,680**	3,226,665
Cost of sales		**(1,603,586)**	(1,578,508)
Gross profit		**1,733,094**	1,648,157
Other income		**25,419**	39,129
Marketing, selling and distribution expenses		**(1,018,759)**	(975,639)
Administrative expenses		**(330,892)**	(322,330)
Other operating expenses	6(c)	**(146,022)**	(142,604)
Profit from operations		**262,840**	246,713
Finance costs	6(a)	**(11,328)**	(13,248)
Profit before taxation	6	**251,512**	233,465
Income tax	7	**(59,513)**	(54,708)
Profit for the period		**191,999**	178,757
Attributable to:			
Equity shareholders of the Company		**184,755**	171,643
Non-controlling interests		**7,244**	7,114
Profit for the period		**191,999**	178,757
Earnings per share	9		
Basic		**HK 18.2 cents**	HK 16.2 cents
Diluted		**HK 18.2 cents**	HK 16.2 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

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit for the period	**191,999**	178,757
Other comprehensive income for the period (after tax):		
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	**38,975**	34,837
Total comprehensive income for the period	**230,974**	213,594
Attributable to:		
Equity shareholders of the Company	**220,315**	204,631
Non-controlling interests	**10,659**	8,963
Total comprehensive income for the period	**230,974**	213,594

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**At 30th September 2026**		At 31st March 2026	
		HK$'000	**HK$'000**	HK$'000	HK$'000
		(Unaudited)		(Audited)	
Non-current assets					
Property, plant and equipment					
- Investment properties			**2,683**		2,746
- Right-of-use assets			**337,132**		339,038
- Other property, plant and equipment			**2,065,850**		2,140,522
			2,405,665		2,482,306
Deposits for the acquisition of property, plant and equipment			**35**		41
Intangible assets			**16**		17
Interest in joint venture			**-**		-
Deferred tax assets			**169,619**		184,430
Other receivables	10		**19,089**		17,956
Pledged deposit			**920**		904
Employee retirement benefit assets			**1,020**		1,111
			2,596,364		2,686,765
Current assets					
Inventories		**523,959**		538,233	
Trade and other receivables	10	**1,100,015**		945,420	
Current tax recoverable		**686**		-	
Cash and bank deposits		**1,434,681**		1,207,194	
Assets held for sale		**-**		754	
		3,059,341		2,691,601	
Current liabilities					
Trade and other payables	11	**1,939,445**		1,734,463	
Bank loans	12	**259,690**		257,521	
Lease liabilities		**103,861**		99,599	
Current tax payable		**39,371**		25,516	
		2,342,367		2,117,099	
Net current assets			**716,974**		574,502
Total assets less current liabilities			**3,313,338**		3,261,267

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**At 30th September 2026**		At 31st March 2026	
		HK$'000	**HK$'000**	HK$'000	HK$'000
		(Unaudited)		(Audited)	
Non-current liabilities					
Lease liabilities		**113,938**		122,256	
Employee retirement benefit liabilities		**25,918**		26,268	
Deferred tax liabilities		**87,683**		84,081	
Other payables	11	**14,047**		19,150	
			241,586		251,755
NET ASSETS			**3,071,752**		3,009,512
CAPITAL AND RESERVES					
Share capital			**1,066,507**		1,055,716
Reserves			**1,890,498**		1,845,487
Total equity attributable to equity shareholders of the Company			**2,957,005**		2,901,203
Non-controlling interests			**114,747**		108,309
TOTAL EQUITY			**3,071,752**		3,009,512

Notes:

1. Independent review

The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditors, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), whose unmodified review report is included in the interim financial report to be sent to shareholders. In addition, the interim financial report has been reviewed by the Company's Audit Committee.

2. Basis of preparation

The financial information set out in this announcement does not constitute the unaudited interim financial report of the Group for the six months ended 30th September 2026 but is extracted from that unaudited interim financial report which has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the HKICPA.

The financial information relating to the financial year ended 31st March 2026, which is included in the announcement of the results for the interim financial period as comparative information, does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor, KPMG, has reported on those financial statements. The auditor's report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

3. Material Accounting Policies

The interim financial report has been prepared in accordance with the same accounting policies adopted in the FY2025/2026 annual financial statements, except for the accounting policy changes that are expected to be reflected in the FY2026/2027 annual financial statements.

3. Material Accounting Policies (continued)

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. 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.

5. Segment reporting

(a) Segment results, assets and liabilities

The Group manages its businesses by entities, which are organised geographically. Information about reporting segments as provided to the Group's most senior executive management for resource allocation and performance assessment for the interim financial period 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
For the six months ended 30th September										
Revenue from external customers	**1,874,135**	1,778,248	**1,112,491**	1,112,283	**287,082**	279,191	**62,972**	56,943	**3,336,680**	3,226,665
Inter-segment revenue	**175,238**	151,206	**4,031**	35,811	**1,476**	1,693	**1,999**	1,673	**182,744**	190,383
Reportable segment revenue	**2,049,373**	1,929,454	**1,116,522**	1,148,094	**288,558**	280,884	**64,971**	58,616	**3,519,424**	3,417,048
Reportable segment profit/(loss) from operations	**239,380**	191,127	**135,987**	134,982	**(43,565)**	(22,065)	**991**	(1,015)	**332,793**	303,029
Additions to non-current segment assets during the period	**29,672**	10,826	**62,024**	47,459	**6,376**	18,452	**1,104**	969	**99,176**	77,706
	At 30th September 2026	At 31st March 2026	**At 30th September 2026**	At 31st March 2026	**At 30th September 2026**	At 31st March 2026	**At 30th September 2026**	At 31st March 2026	**At 30th September 2026**	At 31st March 2026
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Reportable segment assets	**2,667,508**	2,467,879	**4,062,598**	4,041,744	**447,730**	409,674	**157,345**	144,569	**7,335,181**	7,063,866
Reportable segment liabilities	**1,464,606**	1,416,628	**1,125,833**	1,089,335	**263,010**	281,322	**35,410**	32,750	**2,888,859**	2,820,035

5. Segment reporting (continued)

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

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**3,519,424**	3,417,048
Elimination of inter-segment revenue	**(182,744)**	(190,383)
Consolidated revenue	**3,336,680**	3,226,665

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
Profit or loss		
Reportable segment profit from operations	**332,793**	303,029
Finance costs	**(11,328)**	(13,248)
Unallocated head office and corporate expenses	**(69,953)**	(56,316)
Consolidated profit before taxation	**251,512**	233,465

	At 30th September	At 31st March
	2026	2026
	HK$'000	HK$'000
Assets		
Reportable segment assets	**7,335,181**	7,063,866
Elimination of inter-segment receivables	**(1,851,579)**	(1,871,811)
	5,483,602	5,192,055
Employee retirement benefit assets	**1,020**	1,111
Deferred tax assets	**169,619**	184,430
Current tax recoverable	**686**	-
Unallocated head office and corporate assets	**778**	770
Consolidated total assets	**5,655,705**	5,378,366

	At 30th September	At 31st March
	2026	2026
	HK$'000	HK$'000
Liabilities		
Reportable segment liabilities	**2,888,859**	2,820,035
Elimination of inter-segment payables	**(458,101)**	(587,400)
	2,430,758	2,232,635
Employee retirement benefit liabilities	**25,918**	26,268
Deferred tax liabilities	**87,683**	84,081
Current tax payable	**39,371**	25,516
Unallocated head office and corporate liabilities	**223**	354
Consolidated total liabilities	**2,583,953**	2,368,854

6. Profit before taxation

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

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
(a) Finance costs:		
Interest on bank loans	**5,128**	4,582
Interest on lease liabilities	**6,200**	8,666
	11,328	13,248

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
(b) Other items:		
Interest income	**(11,823)**	(13,160)
Depreciation		
- Investment properties	**63**	63
- Right-of-use assets	**52,404**	58,680
- Other assets	**174,381**	186,320
Amortisation of intangible assets	**2**	10
Cost of inventories (Note)	**1,609,881**	1,584,129

Note:
Cost of inventories included recognition of write down of inventories of HK$9,976,000 (previous interim financial period: HK$5,990,000).

6. Profit before taxation (continued)

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
(c) Other operating expenses:		
Staff costs	**85,130**	85,957
Sundry tax and other tax related expenses in Chinese Mainland	**19,594**	21,544
Withholding tax on royalty and interest income	**8,050**	7,912
Quality assurance and sampling expenses	**7,669**	8,718
Depreciation and amortisation	**7,851**	7,304
Professional fees	**6,361**	6,129
Repair and maintenance expenses	**3,372**	2,859
Exchange gain	**(9,011)**	(11,958)
Donations	**1,615**	607
Net loss on disposal of property, plant and equipment	**721**	2,150
(Reversal)/recognition of write down of inventories	**(759)**	378
Recognition/(reversal) of impairment losses on trade and other receivables	**375**	(291)
Recognition/(reversal) of impairment losses on property, plant and equipment	**860**	(790)
Others	**14,194**	12,085
	146,022	142,604

7. Income tax

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

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
Current tax – Hong Kong Profits Tax	**18,918**	17,865
Current tax – Outside Hong Kong	**18,514**	16,415
Deferred taxation	**22,081**	20,428
	59,513	54,708

The provision for Hong Kong Profits Tax is calculated at 16.5% (previous interim financial period: 16.5%) of the estimated assessable profits for the interim financial period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate rates of taxation currently 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 financial year ending 31st March 2027, the Group does not meet the Pillar Two threshold as stated in the Global Anti-Base Erosion Model Rules published by the Organisation for Economic Cooperation and Development. Accordingly, there is no top-up tax impact for the year ending 31st March 2027.

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

(c) Tax enquiry related to a subsidiary in the Chinese Mainland

On 14 May 2026, Vitasoy Company Limited, the Company's subsidiary, received a tax matter notice ("Tax Matter Notice") issued by Nansha District Tax Bureau ("Bureau"), requiring it to complete a tax self-inspection adjustment review 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 year 2021 to 2024 may be subject to potential special tax adjustments. Vitasoy Company Limited submitted explanatory reports to the Bureau during June 2026 to September 2026 and is now awaiting the outcome of the Bureau's review.

The Group has engaged an independent external tax consultant to assess all relevant facts and circumstances related to the Bureau inquiries. Taking into consideration the recency of the inquiries, 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 30th September 2026 pertaining to this matter.

Save as disclosed above, there have been no further developments regarding the Tax Matter Notice up to the date of approval of the interim financial report.

8. Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the interim financial period

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
Interim dividend declared after the interim financial period of HK4.0 cents per ordinary share (previous interim financial period: HK4.0 cents per ordinary share)	**40,444**	41,168

The interim dividend declared after 30th September 2026 is based on 1,011,097,089 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

The interim dividend declared after 30th September 2026 was not recognised as a liability at 30th September 2026.

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

	Six months ended 30th September	
	2026	2025
	HK$'000	HK$'000
Final dividend in respect of the previous financial year, approved and paid during the interim financial period, of HK13.5 cents per ordinary share (previous interim financial period: HK10.2 cents per ordinary share)	**137,275**	107,026

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$184,755,000 for the interim financial period (previous interim financial period: HK$171,643,000) and the weighted average number of 1,016,198,000 ordinary shares (previous interim financial period: 1,057,870,000 ordinary shares) in issue during the interim financial period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended 30th September	
	2026	2025
	Number of shares '000	Number of shares '000
Issued ordinary shares at 1st April	**1,018,091**	1,073,094
Effect of share options exercised	**7**	246
Effect of share awards vested	**-**	187
Effect of shares held under share award scheme	**(1,192)**	(866)
Effect of share buy-back programme	**(708)**	(14,791)
Weighted average number of ordinary shares at 30th September (note 9(b))	**1,016,198**	1,057,870

(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$184,755,000 for the interim financial period (previous interim financial period: HK$171,643,000) and the weighted average number of 1,016,851,000 ordinary shares (previous interim financial period: 1,060,073,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

	Six months ended 30th September	
	2026	2025
	Number of shares '000	Number of shares '000
Weighted average number of ordinary shares at 30th September (note 9(a))	**1,016,198**	1,057,870
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	**-**	884
Effect of shares awarded under share award scheme	**653**	1,319
Weighted average number of ordinary shares (diluted) at 30th September	**1,016,851**	1,060,073

As at 30th September 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 anti-dilutive for the period.

10. Trade and other receivables

	At 30th September 2026 HK$'000	At 31st March 2026 HK$'000
Current assets:		
Trade debtors and bills receivable, net of loss allowance	**857,378**	698,918
Other debtors, deposits and prepayments	**242,637**	246,502
	1,100,015	945,420
Non-current assets:		
Rental deposits	**19,089**	17,956

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

	At 30th September 2026 HK$'000	At 31st March 2026 HK$'000
Within three months	**855,102**	689,208
Three to six months	**1,439**	9,278
Over six months	**837**	432
	857,378	698,918

Trade debtors and bills receivable are generally due within one to three months from the date of billing. Management has a credit policy in place and the exposure to the 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 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

	At 30th September 2026 HK$'000	At 31st March 2026 HK$'000
Current liabilities:		
Trade creditors and bills payable	**280,830**	277,173
Accrued expenses and other payables	**1,180,038**	1,018,164
Sales rebate payables	**432,755**	383,887
Receipts in advance from customers	**45,822**	55,239
	1,939,445	1,734,463
Non-current liabilities:		
Other payables	**14,047**	19,150

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

	At 30th September 2026 HK$'000	At 31st March 2026 HK$'000
Within three months	**280,007**	276,212
Three to six months	**441**	808
Over six months	**382**	153
	280,830	277,173

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

12. Bank loans

As of the end of the interim financial period, the bank loans were repayable as follows:

	At 30th September 2026 HK$'000	At 31st March 2026 HK$'000
Within one year or on demand	**259,690**	257,521

As of the end of the interim financial period, no bank loans were secured by charges over property, plant and equipment. None of the Group's banking facilities were subject to compliance with financial covenants.

13. Non-adjusting events after the interim financial period

On 10th November 2026, Vitasoy Australia Products Pty. Ltd. announced a restructuring plan to refocus on the core ambient plant milk beverage business and exit yoghurt and chilled beverage production in Australia. The proposed changes will impact a number of roles across the Wodonga site and Melbourne office, with consultation currently underway in accordance with local requirements. The Group expects to exit the Australian chilled business by the end of the financial year. Based on current estimates, the restructuring is expected to result in a one-off financial impact of approximately AUD5 to 6 million, subject to final asset valuations and the outcome of the consultation process.

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

INTERIM DIVIDEND

The Board of the Company has declared an interim dividend of HK4.0 cents per ordinary share for the interim financial period (previous interim financial period: HK4.0 cents), to shareholders whose names appear on the Register of Members at the close of business on Tuesday, 8th December 2026. Dividend warrants will be sent to shareholders on or about Friday, 18th December 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Tuesday, 8th December 2026. In order to qualify for the interim dividend, all transfers 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 not later than 4:30 p.m. on Monday, 7th December 2026.

MANAGEMENT REPORT

Business Highlights

In the first half of the FY2026/2027 financial year (the "interim financial period"), the Group's revenue increased by 3% to HK$3,337 million (previous interim financial period: HK$3,227 million), supported by favourable foreign exchange translation movements.

The Group's gross profit margin rose steadily to 51.9% (previous interim financial period: 51.1%), mainly attributable to the impact of favourable foreign exchange movements, effective raw material cost management and improved operational efficiency. Profit attributable to equity shareholders of the Company increased by 8% to HK$185 million (previous interim financial period: HK$172 million).

In the Chinese Mainland, the beverage landscape was marked by increasing competition and market fragmentation, with cautious household spending contributing to a decreasing trend in grocery sales of plant-milk and ready-to-drink tea categories. Against this backdrop, our VITASOY portfolio grew revenue and gained market share. This momentum was driven by solid core business performance augmented by product innovations such as the new VITASOY Jasmine Tea Soyabean Milk and VITASOY Coffee Latte Flavoured Soyabean Milk. We also broadened our tea offerings with the introduction of VITA Da Hong Pao Finger Lime Lemon Tea, which received positive consumer responses. Most importantly, we continued to strengthen our commercial sales leadership capabilities and to evolve our channel mix from the established general trade channel which is now in decline, towards the fast-growing snack channel, which recorded double-digit year-on-year growth.

The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) demonstrated resilience and delivered steady baseline revenue, reinforcing its market leadership in plant-based beverages and ready-to-drink teas with successful new product rollouts such as VITASOY CALCI-PLUS 15g Protein Soya Milk, VITA Da Hong Pao Finger Lime Lemon Tea, VITA Fresh Tea and VITA No Sugar Tea. Solid performance in the Hong Kong SAR and robust export growth was slightly offset by softer performance in the Macau SAR business.

Revenue for the Australia and New Zealand business increased by 3%, benefitting from a favourable exchange rate for the Australian dollars (AUD), but decreased by 6% in local currency terms. The decrease in local currency terms was due to intensified price competition and promotional activities in the mature Australian plant milk segment. Concurrently, New Zealand's revenue growth was offset by foreign exchange depreciation.

In Singapore, both revenue and sales volume increased year-on-year, with improvements in operational performance driven by scale expansion to meet robust demand for our tofu and beverage offerings. The Philippines joint venture continued to grow its multi-serve business for home occasions and improved availability of the single-serve business for the on-the-go channel. Growth was driven by enhanced in-store visibility and promotional execution, which accelerated growth in the almond and oat segments.

Based on the Group's financial performance and cash position, the Board of Directors has declared an interim dividend of HK4.0 cents per ordinary share (previous interim financial period: HK4.0 cents per ordinary share), payable on 18th December 2026.

Financial Highlights

The financial position of the Group remains solid. The following is an analysis of key financial indicators, including revenue, gross profit margin and return on capital, for the period under review.

Revenue

- For the interim financial period, the Group's revenue increased by 3% to HK$3,337 million (previous interim financial period: HK$3,227 million). Net of currency impact, the Group's revenue decreased by 1% over the previous interim financial period.

Gross Profit and Gross Profit Margin

- The Group's gross profit for the interim financial period was HK$1,733 million (previous interim financial period: HK$1,648 million), representing an increase of 5%.
- Gross profit margin increased to 51.9% for the interim financial period (previous interim financial period: 51.1%), mainly due to the impact of favourable foreign exchange movements, lower commodity costs and increased efficiency in manufacturing operations, partly offset by higher trade promotional expenses.

Operating Expenses

- Total operating expenses increased 4% to HK$1,496 million (previous interim financial period: HK$1,441 million).
- Marketing, selling and distribution expenses increased 4% to HK$1,019 million (previous interim financial period: HK$976 million), mostly due to the appreciation of both Renminbi (RMB) and AUD, partly offset by lower depreciation.
- Administrative expenses increased by 3% to HK$331 million (previous interim financial period: HK$322 million), mainly due to appreciation of both RMB and AUD.
- Other operating expenses mainly included staff costs for employees in support functions and sundry tax charges in the Chinese Mainland. These expenses increased by 2% to HK$146 million (previous interim financial period: HK$143 million).

EBITDA (Earnings Before Interest Income, Finance Costs, Income tax, Depreciation and Amortisation)

- EBITDA for the interim financial period was HK$478 million (previous interim financial period: HK$479 million). Net of currency impact, EBITDA for the interim financial period decreased by 4%.
- The EBITDA to revenue margin for the interim financial period decreased from 15% to 14%.

Profit From Operations

- Profit from operations for the interim financial period was HK$263 million, an increase of 7% from HK$247 million in the previous interim financial period. Net of currency impact, profit from operations for the interim financial period increased by 2%.

Profit Before Taxation

- Profit before taxation for the interim financial period increased by 8% to HK$252 million (previous interim financial period: HK$233 million). Net of currency impact, profit before taxation for the interim financial period increased by 3%.

Taxation

- Income tax charged for the interim financial period was HK$60 million (previous interim financial period: HK$55 million), mainly due to higher profit in the Chinese Mainland business. The effective tax rate was 24% for the interim financial period.

Profit Attributable to Equity Shareholders of the Company

- Profit attributable to equity shareholders of the Company for the interim financial period was HK$185 million (previous interim financial period: HK$172 million), representing an increase of 8% as compared with the previous interim financial period. Net of currency impact, profit attributable to equity shareholders of the Company for the interim financial period increased by 3%.

Financial Position

- The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by its principal bankers. As of 30th September 2026, cash and bank deposits amounted to HK$1,435 million (31st March 2026: HK$1,207 million), of which 55%, 39%, 3% and 2% were denominated in Hong Kong dollars (HKD), RMB, AUD and United States dollars (USD) respectively (31st March 2026: 65%, 22%, 8% and 2%). As of 30th September 2026, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK$912 million (31st March 2026: HK$703 million). Available banking facilities amounted to HK$1,220 million (31st March 2026: HK$1,230 million) to facilitate future cash flow needs.
- The Group's debt amounted to HK$523 million (31st March 2026: HK$504 million), of which bank borrowings were HK$260 million (31st March 2026: HK$258 million), bills payable were HK$45 million (31st March 2026: HK$24 million) and lease liabilities were HK$218 million (31st March 2026: HK$222 million).
- The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) was 18% (31st March 2026: 17%). Excluding lease liabilities from total debt, the gearing ratio was 10% (31st March 2026: 10%).
- The Group's return on capital employed (ROCE, being EBITDA for the interim financial period/average non-current debt and equity as at 30th September 2026 and 31st March 2026) for the interim financial period was 15% (previous interim financial period: 14%).
- Capital expenditure incurred during the interim financial period decreased to HK$54 million (previous interim financial period: HK$57 million), mainly due to regular replacement and upgrades of our production lines and equipment.
- As at 30th September 2026, the Group pledged a bank deposit of approximately HK$1 million as security for a bank guarantee for a lease arrangement (31st March 2026: HK$1 million).

Non-financial Key Performance Indicators

- The Group has already disclosed various non-financial key performance indicators (KPIs) in the Sustainability Report FY2025/2026, which was published in July 2026 together with the Annual Report FY2025/2026. The KPIs focused on product and packaging portfolio improvements ("making the right products") and reductions in energy used ("making products the right way"). It is expected that the Group will continue to remain on its published glide path throughout the year ending 31st March 2027, and those KPIs will be published in the Sustainability Report FY2026/2027 to be released in July 2027.

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, 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 to partially mitigate foreign currency risks.

General Review

Chinese Mainland

- In the Chinese Mainland, the snack channel achieved double-digit growth year-on-year, a strong indicator of a preference for our brands among consumers, although this was offset by the declining general trade. Meanwhile, despite the market decline of plant milk in grocery channels, VITASOY gained market share in both the soy milk and plant milk categories during the interim financial period.
- To maintain our leadership in this competitive market environment, we strengthened our internal leadership, execution and innovation capabilities to win customers and capture emerging growth opportunities. Our portfolio was enriched with VITASOY Jasmine Tea Soyabean Milk and VITASOY Coffee Latte Flavoured Soyabean Milk, as well as VITA Da Hong Pao Finger Lime Lemon Tea to broaden consumption occasions.
- Through proactive cost management and enhanced operational efficiency, we expanded our operating profit margin to 13% (previous interim financial period: 11%) during the interim financial period.

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

- The Hong Kong Operation maintained its market-leading position in the Hong Kong SAR and achieved stronger performance in export markets. However, overall business results were tempered by softer performance in the Macau SAR operations.
- Our long-standing brand heritage and pervasive presence in the Hong Kong SAR, together with effective product strategies and operational excellence, accounted for the stable performance achieved during the interim financial period. Leadership was maintained in the non-alcoholic beverage segment, with dominant market shares in the soy and plant milk categories and steady expansion in the ready-to-drink tea category.
- Recent product innovations received a positive reception across key segments, including VITASOY Jasmine Tea Soyabean Milk, VITASOY Coffee Latte Flavoured Soyabean Milk and VITASOY CALCI-PLUS 15g Protein Soya Milk in plant-based milk, alongside VITA Da Hong Pao Finger Lime Lemon Tea, VITA Fresh Tea, and VITA No Sugar Tea in the tea portfolio. In particular, the revamped visual identity and packaging of our No Sugar Tea offerings helped renew consumer interest and supported strong sales momentum.
- Exports to the US market demonstrated encouraging growth after the stabilisation of tariffs, supported by a pipeline of proven product innovations and a localised marketing campaign. Meanwhile, the Vitaland business recovered mainly due to improved performance in tuckshops and a higher number of school days.
- In Macau SAR, performance was constrained by softer demand and mounting price pressure from new entrants as well as established competitors. Following the implementation of a strengthening plan to adjust pricing and enhance product visibility, the business in this market has begun to show signs of recovery.

Australia and New Zealand

- In Australia, intense market competition in the mature plant-based milk category and cautious household spending moderated topline recovery. Concurrently, New Zealand's revenue growth was offset by foreign exchange depreciation.
- During the interim financial period, gross profit margin improved, supported by a favourable net sales price variance and lower raw material costs. However, operating profit recovery was hindered by higher packaging and transportation costs from rising oil prices, coupled with foreign currency fluctuations. We prioritised marketing initiatives to support the brand campaign and a packaging refresh, successfully increasing brand awareness and strengthening consumers' perceptions of the products' health benefits among plant-based milk consumers.

Singapore

- Robust demand for our tofu and beverage offerings was a key driver of business growth for the Singapore business. Domestic sales gained positive momentum, led by volume expansion across both categories. Total revenue was up by 9% in local currency terms, accompanied by enhanced operating profitability.

General Outlook

Looking ahead, we will continue to evolve our business model to improve performance, with a deliberate focus on strengthening the Chinese Mainland operation. We will expand our presence in the snack channel and improve our execution in the declining general trade segment. We will also continue to enhance our commercial leadership capabilities to sustain future growth in this new trade environment.

Intensifying price competition, elevated oil prices and a restructuring of the Australian business that refocuses on ambient products is expected to have a significant negative impact on our profitability in the second half of the financial year. Nevertheless, we remain committed to driving down costs and operating with a high level of efficiency to generate sustainable long-term returns for shareholders. We are well-positioned to sharpen our value proposition, optimise our core offerings and maintain our market leadership over the long term.

Chinese Mainland

- In the Chinese Mainland, increasing price competition and cost pressures will continue to weigh on our profitability in the second half of the financial year. In response, we are building a high-efficiency commercial organisation equipped to adapt swiftly to evolving retail market dynamics. This involves upgrading our field sales capabilities and strengthening pricing discipline across traditional channels. We will also continue to accelerate our expansion and scale our presence in the high-growth snack channel through customised solutions and differentiated product offerings.
- Additionally, we plan to continue launching targeted product innovations and marketing initiatives to broaden consumption occasions, deepen consumer engagement, and drive sustainable volume growth.

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

- Business performance of the Hong Kong Operation is expected to be constrained by higher oil prices and increased trade spend amid a competitive retail environment. We will strive to strengthen our market leadership in the Hong Kong SAR by combining product development with strong commercial execution. We will also leverage the encouraging market response to our first-half brand revamp initiatives and new beverage offerings, including VITA Da Hong Pao Finger Lime Lemon Tea, VITASOY Jasmine Tea Soyabean Milk and VITASOY Coffee Latte Flavoured Soyabean Milk, as well as VITASOY CALCI-PLUS 15g Protein Soya Milk, while sustaining growth across the rest of our portfolio to gain additional market share. We will stay focused on recovering the performance of our Macau SAR business.

Australia and New Zealand

- In Australia and New Zealand, we will refocus on scaling up the more profitable ambient business by exiting the chilled and yoghurt portfolio, which will result in a short-term, one-off impact on our profitability in the second half of the financial year. However, the streamlined product portfolio is expected to improve manufacturing efficiency and enable us to concentrate resources on the core ambient business, enhancing brand relevance and driving business recovery over the long term.

ASEAN (Singapore and the Philippines)

- In Singapore, we will drive volume scale and maintain market-competitive pricing across the domestic and export tofu segments. Operational efforts will include strengthening core operational discipline and fundamental commercial execution.
- The joint venture with Universal Robina Corporation in the Philippines will continue to advance towards its long-term growth potential. Supported by strong in-store visibility and execution amid the growth of the plant-based milk segment in the Philippines, we remain confident in our ability to scale up the operation and strengthen market presence.

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 interim financial period, 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 INTERIM 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 discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the interim financial period.

The Audit Committee reviews and assesses the effectiveness of the Company's risk management and internal control systems which cover all material financial, operational and compliance controls. The Audit Committee also reviews regularly the corporate governance structure and practices within the Company and monitors compliance fulfilment on an ongoing basis.

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

During the interim financial period, the Company and its subsidiary, bought back a total of 5,602,000 issued shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration (excluding expenses) of approximately HK$36,166,000. Details of the shares bought back during the interim financial period are set out below:

Month/Year	*Number of shares bought back* '000	*Purchase price per share* *Highest* HK$	*Lowest* HK$	*Aggregate consideration (excluding expenses)* HK$'000
07/2026	88	6.440	6.320	561
08/2026	1,228	6.550	6.380	7,931
09/2026	4,286	6.710	6.225	27,674
	5,602			36,166

During the interim financial period, the Company cancelled 542,000 shares that were bought back during the period from 24th July 2026 to 4th August 2026. As at 30th September 2026, the total number of shares in issue was 1,017,571,089 shares.

Subsequent to the interim financial period, the Company bought back 1,414,000 shares in October 2026. All these shares, together with the 5,060,000 shares bought back from 25th August 2026 to 30th September 2026, were cancelled on 30th October 2026. As at the date of this announcement, (i) the total number of shares in issue is 1,011,097,089 shares, and (ii) the Company does not hold any shares repurchased pending cancellation or hold any treasury shares.

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

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Company's interim report for the interim financial period will be published on the website of The Stock Exchange of Hong Kong Limited 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, 20th November 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.