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*(Incorporated in Hong Kong with limited liability)*

(Stock code: 345)

## **PROFIT ALERT**

This announcement is made by Vitasoy International Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Chapter 571, of the Laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong SAR”).

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company (the “Shareholders”) and potential investors that based on preliminary assessment of information currently available to the Board for the financial year ended 31st March 2023 (the “Financial Year”), the Group is expected to record a profit attributable to the Shareholders in the range of HK\$35 million to HK\$55 million, as compared to a loss attributable to the Shareholders of approximately HK\$159 million for the year ended 31st March 2022 (the “Prior Year”).

The increase is mainly attributable to a significant increase in net profit from Mainland China business, specifically:

- The Mainland China business has stabilised and achieved solid profitability through effective trade spend management and cost rationalisations in the areas of operations and promotion; and
- The Hong Kong SAR business has sustained growth and also received COVID-19 related government subsidies of HK\$60 million versus HK\$17 million in the Prior Year.

The above was partially offset by:

- HK\$43 million (mainly transition costs) incurred in relation to the acquisition of the remaining 49% equity interest in Vitasoy Australia Products Pty. Ltd. (further details as disclosed in the announcement of the Company dated 30th January 2023); and
- Lower recognition of deferred tax credit in respect of tax losses in the Financial Year, as compared to Prior Year.

This profit alert announcement is based solely on the preliminary assessment made by the Board with reference to the management's estimates after taking into account the information currently available (including the unaudited consolidated management accounts of the Company for the Financial Year which have not been reviewed or audited by the Company's Audit Committee or auditor). The Company is in the process of finalising the annual results for the Financial Year. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the Financial Year, which is expected to be published before the end of June 2023.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Vitasoy International Holdings Limited**  
**Winston Yau-lai LO**  
*Executive Chairman*

Hong Kong SAR, 19th May 2023

*As at the date of this announcement, Mr. Winston Yau-lai Lo, Mr. Roberto Guidetti and Mr. Eugene Lye are executive directors. Ms. Yvonne Mo-ling Lo, Mr. Peter Tak-shing Lo and Ms. May Lo are non-executive directors. Dr. the Hon. Sir David Kwok-po Li, Mr. Jan P. S. Erlund, Mr. Anthony John Liddell Nightingale, Mr. Paul Jeremy Brough and Dr. Roy Chi-ping Chung are independent non-executive directors.*