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UWTSD MBA HKBM7008
HKBM7008 Finance for Business Managers

An Financial Analysis on
Vitasoy International Holdings Limited
to explore the opportunities to build
a new plant-based milk plant in the Philippines

Student Name : Lam Pui Ki
Student ID Number : 2227331
Date of Submission : 11 September 2023
Lecturer : Dr Katherine Mo

Executive Summary

The purposes of this report are to analyze a listed company Vitasoy International Holdings Limited to explore the opportunities to build a new plant-based milk plant in the Philippines. A financial analysis, operational review and the challenges ahead for Vitasoy were studied. Bankruptcy Index of Altman's Z-score analysis, Paying debt ability (Solvency & Liquidity ability), Operational ability (Efficiency), Profitability, Stock Market Prospects Analysis, Corporate Governance - Internal control and risk management were analyzed by using different ratio and comparing with best practices in food beverage industry. After this study, it is found that Vitasoy is better to join venture with its current partner in the Philippines to build its plant to gain the benefits of convenience and resources as well as have an opportunity to enter the local market and ASEAN's countries. In this report, financing management and working capital management and working schedule are also included, Vitasoy has to pay more attention on control marketing, logistic and raw materials costs and monitor this financial ability to implement the project.

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1. Introduction

In this section, the research motivation, aim, and objectives of this study, and the research framework, the summarized objectives, key factors, variances, findings, and recommendation are included.

1.1 Research motivation, aim, and objective

The purposes of this report are to analyze a listed company Vitasoy International Holdings Limited to explore the opportunities to build a new plant-based milk plant in the Philippines by using different ratio and propose the method to reduce the goods and to get funding to operate the project.

1.2 Research framework

The financial ratios were illustrated:

- a. Bankruptcy Index of Altman's Z-score analysis
- b. Paying debt ability (Solvency & Liquidity ability)
- c. Operational ability (Efficiency)
- d. Profitability
- e. Stock Market Prospects Analysis

Corporate Governance policy is studied for having Internal control and risk management and transparent the financial activities. Financing management, working capital management and working schedule are also included for having a picture for Vitasoy to implement the project.

2. A financial analysis, operational review and the challenges ahead for Vitasoy

In this section, Vitasoy financial analysis, operational review and the challenges ahead, Company Background and Operation Business Overview, Financial Highlights, Business Outlook, Opportunities and Challenges of Vitasoy, the current business environment of food and beverage industry and research comparison company information with Hung Fook Tong Group Holdings Limited (HKEX stock code 1446) and Want Want China Holdings Limited (HKEX stock code 0151) in the same food & beverage industry are illustrated.

2.1 Company Background and Operation Business Overview of Vitasoy

Vitasoy International Holdings Limited (Vitasoy) was established in Hong Kong in 1940 for producing soymilk in glass bottles to customers, has been using high temperature sterilization technology since 1953 so that the soymilk is no needed to refrigerate and the market coverage increases, and has been packing the soymilk in paper cartons without preservatives since 1975 which extends the shelf life to one year or more after that. Today, the core offerings of Vitasoy are Nutrition, Taste and Sustainability, the company is concerned about health values and environmental benefits, offers sustainable plant-based food and beverages, delivers education on health affairs and promotes knowledge on nutrition and eco-friendly environment to community (Vitasoy's website - Visit Vitasoy, 2023). There were 6,566 employees worldwide in FY2022/2023 (Vitasoy's Sustainability Report 2022/2023, p7).

Vitasoy was listed on the Stock Exchange of Hong Kong in 1994 (Stock code 345). The company manufactures and sells food and beverages worldwide. In HKEX website, it only mentioned that Vitasoy has five business segments around the world (The Stock Exchange of Hong Kong- Vitasoy's market data, 5 Sept 2023):

- 1) Mainland China:** Vitasoy manufactures and sells soymilk, tea and juice.
- 2) Hong Kong:** Vitasoy manufactures and sells soymilk, tea, water, juice and tofu in Hong Kong, sells beverages in Macau, exports beverages from Hong Kong to overseas, operates tuck shops and catering businesses.
- 3) Australia and New Zealand:** Vitasoy manufactures and sells soymilk and rice milk in Australia and sells beverages in New Zealand.

- 4) **Singapore:** Vitasoy manufactures soy-related products in Singapore to sell in domestic and overseas markets.
- 5) **North America:** Vitasoy manufactures and sells tofu and pasta in North America, and sells the imported soymilk, juice and tea.

Vitasoy also has a joint venture business with Universal Robina Corporation (URC) in **the Philippines** for manufacturing small plant-based milk category (Vitasoy's annual report 2022/2023, p23).

In which, the business results of the North America and the Philippines operations are not consolidated in Vitasoy's annual report 2022/2023.

2.2 Financial Highlights of Vitasoy

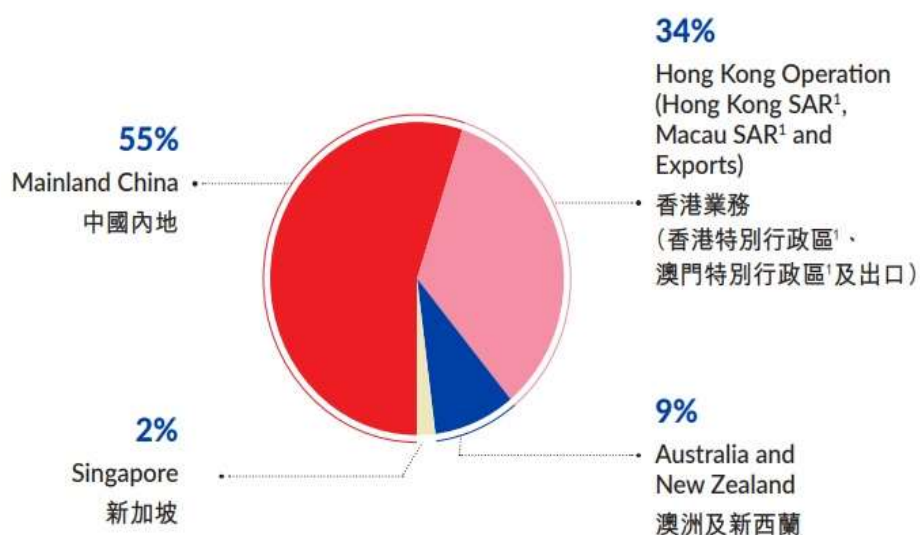
For the year ended 31st March 2021 and 2023, Vitasoy's number of shares were 1,067,188 (in thousand) and 1,070,899 (in thousand) in the market of the Stock Exchange of Hong Kong, with the closing price at HK\$29.90 and HK\$15.20 (Vitasoy's annual report 2020/2021, p215 and annual report 2022/2023, p228 and Yahoo! Finance, 31st March 2021 and 2023 respectively). The Market Capitalization were decreased about 49% from (HK\$'000) 31,908,921.2 and 16,277,664.8 at those closing times.

Regarding Vitasoy's sales for the year ended 31st March 2023, figure 1 shows Vitasoy's sales analysis by location, the company got 55% sales from Mainland China, 34% from Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports), 9% from Australia and New Zealand and 2% from Singapore while there is no mention on the market of the North America and the Philippines (Vitasoy's annual report 2022/2023, p5). The growth rate of sales in Mainland China, Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports), Australia and New Zealand and Singapore were -9%, +11%, -4% and -12% respectively (Vitasoy's annual report 2022/2023, p14).

Figure 1: Sales Analysis by location in year ended 31st March 2023

Year Ended 31st March 2023 截至二零二三年三月三十一日止年度

Sales Analysis by Location 銷售額分析(按地區)



Source: Vitasoy's annual report 2022/2023, p5

Referring to figures 2 – 5, there were the financial highlights of Vitasoy on its Revenue, Gross Profit, EBITDA, and Profit/(Loss) Attributable to Equity Shareholders of the Company in HK\$ million at the year ended 31st March from 2019 to 2023. They showed the trends of downturn from 2019 to 2023 (Vitasoy's annual report 2022/2023, p4).

Figure 2 shows the revenues decreased 15.7% from HK\$ 7,526 million in 2019 to HK\$ 6,341 million in 2023.

Figure 3 shows the gross profits decreased 25.5% from HK\$ 4,042 million in 2019 to HK\$ 3,012 million in 2023.

Figure 4 shows EBITDA, there were over HK\$1,000 million in 2019 to 2021 but there were only HK\$ 340 million in 2022 and HK\$ 621 million in 2023.

Figure 5 shows the Profit/(Loss) Attributable to Equity Shareholders of the Company, there were over HK\$500 million in 2019 to 2021 but there were a loss HK\$ 159 million in 2022 and only HK\$ 46 million in 2023.

Figures 2 – 5: Financial Highlights of Vitasoy on Revenue, Gross Profit, EBITDA, and Profit/(Loss) Attributable to Equity Shareholders of the Company in HK\$ million at the year ended 31st March from 2019 to 2023

Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

Figure 2:

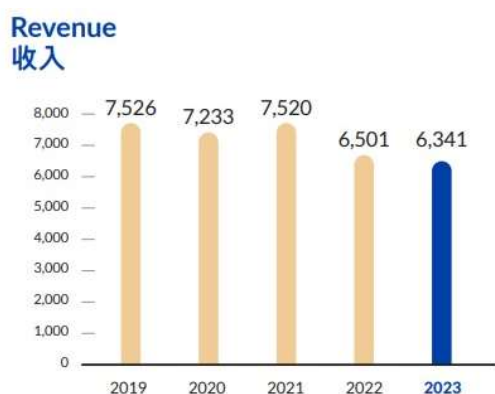


Figure 3:



Figure 4:

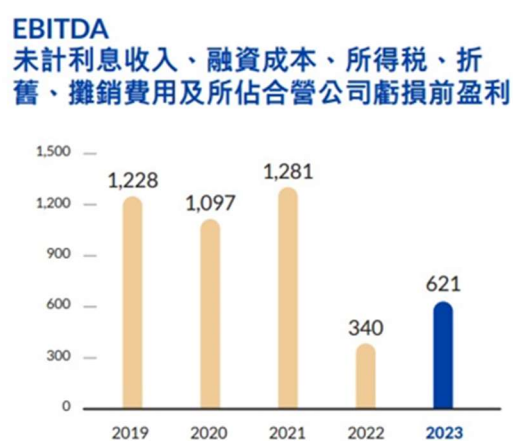
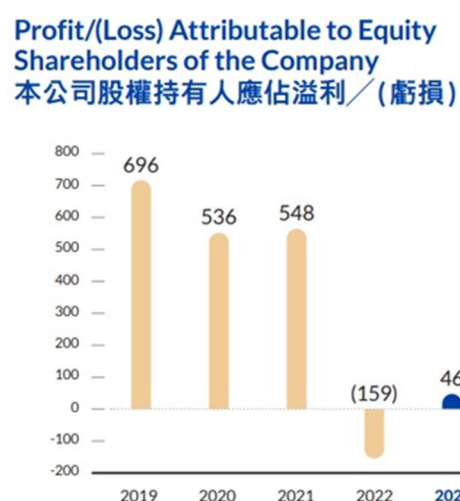


Figure 5:



Source: Vitasoy's annual report 2022/2023, p4

2.3 Business Outlook, Opportunities and Challenges of Vitasoy

Vitasoy is a Hong Kong based enterprise running over 80 years. It is a well-developed company with strong capabilities to manufacture and sell plant-based food and beverages for accomplishing a long-term growth. However, in the short run, Vitasoy faces different challenges on high costs of raw materials, utilities and logistics (Vitasoy's annual report 2022/2023, p23).

Also, Vitasoy improved Gross Profit Margin to 48% in FY2022/2023 (FY2021/2022: 47%) by lower trade promotion expenses and improved operational efficiency but some were offset by the impact of foreign exchange move, sales mix and higher prices in raw material and utility (Vitasoy's annual report 2022/2023, p14).

In the future, Vitasoy is planning to develop the following markets (Vitasoy's annual report 2022/2023, p23):

- 1) **Mainland China:** Vitasoy aims to increase the market coverage by developing innovation, increase sales of VITASOY core products by organizing more marketing campaign and use the current convenient distribution channels to promote VITA brand's products (Fruit, No Sugar, Sparkling products).
- 2) **Hong Kong SAR:** Vitasoy will continue to improve innovation on VITASOY and VITA brands and focus on fast growing fresh short-shelf-life segment.
- 3) **Australia and New Zealand:** Vitasoy will continue to focus on its current products, pilot more products there, and launch new plant-based yoghurt and the related products.
- 4) **Singapore:** Vitasoy will continue improve operational efficiency and increase in the growth of export tofu business and beverages.
- 5) **The Philippines:** Currently, the plant-based milk plant is still small by a joint venture with Universal Robina Corporation in local. Vitasoy will continue to grow this category and wider the distribution of single-serve business.

Vitasoy will continue to develop more in the market in China and reduce the costs of raw materials, utilities and logistics on different segments.

2.4 The current business environment of food and beverage industry

The food and beverage industry is a highly competitive place. The companies face the challenges on the frequent change of consumer preferences, new trends that customers are more health-conscious, willing to pay more to get high-quality food and demanding more plant-based food, the fluctuations in prices of raw materials, technological advancements worldwide, regulations on health and safety established by governments (Tula Engineering Pvt Ltd, 2023).

According to Beverage Industry Association in 2014, the sales of global beverage industry was \$1.4 trillion with the annual growing rate of 3.5% (Tula Engineering Pvt Ltd, 2023). It will be an opportunity for the beverage manufacturers to get more business.

To keep profitability, the companies can consider having strong networks with suppliers, advancing the production technology to streamline operations and reduce wastes, differentiating their products and providing plant-based products, improving their marketing strategies and supply chain management (Tula Engineering Pvt Ltd, 2023).

There are some best practices in food and beverage manufacturing, such as updating ERP system to improve efficiency and transparent supply chain, training staff to follow the production procedures, keeping low stock level to maintain cashflow, collaborating with omnichannel partners on sales and following the green technology to buy plant-based, biodegradable packaging options and provide less eco-friendly materials (TOP10ERP, 2023).

There are some best practices in quality control in food and beverage manufacturing, such as setting up quality control plan, conducting regular audits, implementing a Hazard Analysis and Critical Control Points (HACCP) and Good Manufacturing Practices (GMPs), implementing automated systems to reduce human error and encourage teams to take responsibilities of quality control (Planet together, 2023).

2.5 Research comparison company information

This study is to compare the company information of Vitasoy International Holdings Limited (HKEX stock code 0345), Hung Fook Tong Group Holdings Limited (HKEX stock code 1446) and Want Want China Holdings Limited (HKEX stock code 0151). They are listed in Hong Kong, the business nature of these three companies is same under food and beverage industry

for producing health products. Also, they mainly manufacture and sell their products in Hong Kong and China. Therefore, these companies are selected for comparing with their financial performance.

Table 1: Research comparison company information of Vitasoy, Hung Fook Tong and Want Want at year ended date in 2022 or 2023

Company name	Vitasoy	Hung Fook Tong	Want Want
Year ended date	31/3/2023	31/12/2022	31/3/2023
HKEX stock code	0345	1446	0151
Business nature	Food and beverages industry		
Business Highlights and Geographic Presence	Manufacturing and selling soymilk and other plant-based food and beverages in Mainland China, Hong Kong (Macau and exports), Australia and New Zealand, Singapore, North America and Philippines	Manufacturing and selling Chinese herbal drinks, soups, snacks and other products in Hong Kong and China	Mainly manufacturing and selling in China for rice crackers, dairy products and beverage, snack food, export products to North America, East Asia, Southeast Asia and Europe, and selling of wine and other products
Market Capitalization (HK\$'000)	16,277,664.80	200,062.92	60,004,519.83
RMB/HKD exchange rate¹	-	-	1.1545
PE Ratio	353.49	26.75	15.43

Note 1: The exchange rate for Hong Kong Dollars to 1 unit of offshore RMB/ Chinese Yuan in Hong Kong (Selling price) collected from The Hong Kong Associations of Banks at the latest updates on 31st March in 2023

Source: Conducted by author based on the information of The Stock Exchange of Hong Kong-Market data of Vitasoy, Hung Fook Tong and Want Want, and the companies reports, 2022/2023

3. Vitasoy's financial analysis

In this section, Bankruptcy Index of Altman's Z-score analysis, Paying debt ability (Solvency & Liquidity ability), Operational ability (Efficiency), Profitability, Stock Market Prospects Analysis were studied.

3.1 Bankruptcy Index of Altman's Z-score analysis

Altman's Z-score Model was published by Edward I. Altman in 1968 for determining the opportunities of bankruptcy of a company within a certain time, mostly two years. When Z-score is at 0 - 1.8, the company is at "Distress zone" with a high chance of bankruptcy, Z-score at 1.81 – 2.99, is at "Grey zone" with a moderate chance of bankruptcy, while Z-score is larger than 2.99, is at "Safe zone" with a small chance of bankruptcy (WallstreetMojo, 2023).

The Altman Z Score formula is $(1.2 \times A) + (1.4 \times B) + (3.3 \times C) + (0.6 \times D) + (0.999 \times E)$ with the following calculation factors (WallstreetMojo, 2023):

A: Working Capital/ Total Assets, B: Retained Earnings / Total Assets, C: Earnings Before Interest & Tax / Total Assets, D: Market Value of Equity (Stock value x Number of stocks) / Total Liabilities and E: Total Sales / Total Assets

The following table 2 shows the company information for calculating Altman's Z-score:

Table 2: Company information of Vitasoy, Hung Fook Tung and Want Want in the selected years of 2021 – 2023

Company name	Vitasoy			Hung Fook Tong	Want Want
HK\$'000 (Year ended date for annual reports)	31/3/2021	31/3/2022	31/3/2023	31/12/2022	31/3/2023
Net working capital	(114,224.00)	(475,424.00)	(275,637.00)	(108,070.00)	4,653,633.64
Total Assets	7,276,410.00	6,807,120.00	5,849,519.00	759,353.00	29,987,071.90
Retaining Earnings	2,632,023.00	2,244,885.00	1,963,262.00	316,237.00	14,842,310.88
EBIT	778,429.00	(212,851.00)	81,340.00	7,733.00	5,814,260.17
Stock value (HK\$) ¹	29.90	14.86	15.20	0.31	5.05
RMB/HKD exchange rate ²	-	-	-	-	1.1545
Number of stock ('000 shares)	1,067,188.00	1,070,010.00	1,070,899.00	655,944.00	11,882,083.14
Total Liability	3,319,536.00	3,238,021.00	2,748,929.00	450,765.00	13,011,223.08
Total Sales	7,519,817.00	6,501,215.00	6,340,559.00	686,718.00	26,470,628.84

Sources: Conducted by author, 2023

Note 1: The closing value on 31 March or 31 December of the years collected from Yahoo! Finance.

Note 2: The exchange rate for Hong Kong Dollars to 1 unit of offshore RMB/ Chinese Yuan in Hong Kong (Selling price) collected from The Hong Kong Associations of Banks at the latest updates on 31 March in 2021 to 2023.

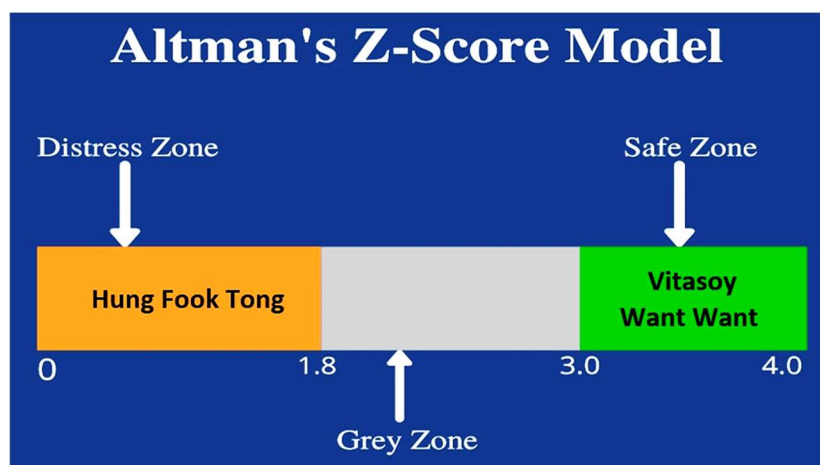
The Altman's Z-Score of three companies were calculated in below table 3 and the interpretation were illustrated in figure 7. It is found that Vitasoy had Z-scores at 7.64 in 2021, 4.18 in 2022, 5.09 in 2023 and Want Want had 5.17 in 2023 which they were at safe zone with larger than 2.99 and low chances of bankruptcy while Hung Fook Tong was at distress zone which Z-score was 1.62 under 1.8 with a higher chance to reach bankruptcy stage.

Table 3: Altman's Z-Score of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 to 2023

Company name	Vitasoy			Hung Fook Tong	Want Want
HK\$'000 (Year ended date for annual reports)	31/3/2021	31/3/2022	31/3/2023	31/12/2022	31/3/2023
A	(0.02)	(0.07)	(0.05)	(0.14)	0.16
B	0.36	0.33	0.34	0.42	0.49
C	0.11	(0.03)	0.01	0.01	0.19
D	9.61	4.91	5.92	0.44	4.61
E	1.03	0.96	1.08	0.90	0.88
Altman's Z-Score	7.64	4.18	5.09	1.62	5.17

Sources: Conducted by author, 2023

Figure 6: Interpretation of Altman's Z-score model for the chances of bankruptcy of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 - 2023



Sources: Conducted by author, 2023

3.2 Financial Structure

The fixed asset to long term liabilities ratio, current liabilities ratio and current liabilities to stock ratio were calculated in the following table 4.

Table 4: The financial structure of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 to 2023

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
Year end date of annual report	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Fixed Assets to Long Term Liabilities Ratio	18.28	20.59	13.19	17.35	6.00	3.40	8.92
Current Liabilities to Net Assets Ratio	0.78	0.85	0.80	0.81	1.18	0.59	0.86
Current Liabilities to Stock Ratio	4.25	3.92	3.86	4.01	7.55	3.09	4.89

Source: Conducted by author, 2023

Fixed Assets to Long Term Liabilities Ratio, Current Liabilities to Net Assets Ratio, Current Liabilities to Stock Ratio: This ratio is to measure the solvency of a company.

Vitasoy has higher of Fixed Assets to Long Term Liabilities Ratio than the average in the industry at 17.35, Current Liabilities to Net Assets Ratio at 0.81 and Current Liabilities to Stock Ratio is slightly lower 4.01.

3.3 Paying debt ability (Solvency & Liquidity ability)

Table 5: Paying debt ability Ratios of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 to 2023selected years of 2021 to 2023

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
Year end date of annual report	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Current Ratio (%)	96.30%	84.32%	88.85%	89.82%	68.22%	182.74%	113.59%
Quick Ratio (%)	72.77%	58.81%	62.97%	64.85%	54.84%	149.98%	89.89%
Cash Ratio (%)	31.47%	20.51%	22.46%	24.82%	30.63%	129.12%	61.52%
Total Debt Ratio (%)	45.62%	47.57%	46.99%	46.73%	59.37%	46.50%	50.87%
Debt / Equity Ratio	0.84	0.91	0.89	0.88	1.46	0.88	1.07
Long Term Debt Ratio (%)	5.95%	5.78%	8.93%	6.89%	27.68%	29.26%	21.28%
Total Debt / Fixed Assets Ratio	77.08%	76.17%	75.25%	76.17%	88.47%	335.18%	166.60%
Time Interest Cover Ratio	66.14	-9.23	2.50	19.80	4.94	29.60	18.11

Source: Conducted by author, 2023

Current Ratio and Quick Ratio, Cash Ratio, Equity and Debt Ratio, Long Term Debt Ratio, Total Debt/ Fixed Assets Ratio, Time Interest Cover Ratio: For Vitasoy, all the ratio is behind the industry, they are 88.82%, 64.85%, 24.82%, 46.73%, 0.88, 6.89%, 76.17%, 19.8% respectively.

3.4 Operational ability (Efficiency)

In FY2022/2023, Table 6 shows Vitasoy has a high asset turnover rate at 102.42% than other two players but it has the longer receivable period to collect the payment at 25.8 days, has a long credit payment period at 232.74 days and has a similar days sales of inventory at 75.56 days.

Table 6: Total Assets Turnover, Average Collection Period, Inventory Turnover Days, and Creditors Payment period of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 to 2023selected years of 2021 to 2023

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
Year end date of annual report	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Total Asset Turnover	103.35%	95.51%	108.39%	102.42%	86.70%	79.67%	89.60%
Average Collection Period	57.96	63.05	56.52	59.18	25.80	14.72	33.23
Days' Sales in Inventory	74.27	82.29	70.13	75.56	69.24	86.39	77.06
Creditor Payment period	224.13	258.81	215.29	232.74	47.78	29.43	103.32

Source: Conducted by author, 2023

3.5 Profitability

In table 7, Gross profit margin and net profit margin were studied which shows that Vitasoy has relatively low profitability than Hung Fook Tong and Want Want. The ratios are at 3.19% and 1.9% only.

Table 7: Gross profit margin and Net profit margin of Vitasoy, Hung Fook Tong and Want Want in the selected years of 2021 to 2023selected years of 2021 to 2023

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
HK\$'000 (Year end date of annual report)	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Net profit	589,508.00	(161,381.00)	21,057.00	149,728.00	22,176.00	4,682,763.37	1618222.46
Net profit growth	n.a.	-127.38%	-113.05%	-120.21%	-107.67%	-10.21%	-79.36%
Gross Profit Margin	11.22%	-3.27%	1.63%	3.19%	4.58%	25.04%	10.94%
Net Profit Margin	7.84%	-2.48%	0.33%	1.90%	3.16%	17.00%	7.35%

Source: Conducted by author, 2023

Table 8: Leverage Ratio=Total assets / Total Equity analysis

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
Year end date of annual report	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Total Assets Turnover	1.03	0.96	1.08	1.02	0.87	0.80	0.90
Leverage Ratio ¹	1.84	1.91	1.89	1.88	2.46	1.88	2.07
Return on Equity (after tax) ² (%)	0.15	(0.05)	0.01	0.04	0.07	0.25	0.12

Source: Conducted by author, 2023

Table 9: ROA and ROE analysis

	Vitasoy			Hung Fook Tong			Want Want		
	31/3/2021	31/3/2022	31/3/2023	31/12/2020	31/12/2021	31/12/2022	31/3/2021	31/3/2022	31/3/2023
Return on Assets (ROA after tax)	8.10%	-2.37%	0.36%	7.35%	0.88%	-0.25%	13.28%	14.03%	12.95%
Return on Equity (ROE after tax)	14.90%	-4.52%	0.68%	18.32%	2.13%	-0.62%	27.70%	25.07%	22.87%

Source: Conducted by author, 2023

Note 1: Leverage Ratio=Total assets / Total Equity; Note2: DuPont Financial Analysis

In table 8 - 9, Vitasoy Leverage Ratio and Return on Equity (after tax) are similar to others. ROA and ROE are also similar to Hung Fook Tong but much lower than Want Want.

3.6 Stock Market Prospects Analysis

In table 10, Vitasoy is similar earning per share at 0.14 as Hung Fook Tong and Want Want while the price -earning ratio is high at 103.94 times and dividend yield was 1.04%.

Table 10: Earning per share, price -earning ratio and dividend yield analysis

Company name	Vitasoy			Vitasoy	Hung Fook Tong	Want Want	3 companies
Year end date of annual report	31/3/2021	31/3/2022	31/3/2023	Average of FY2021-2023	Average of FY2020 - 2022	Average of FY2021 - 2023	Average of 3 selected years
Earnings per share (HK\$)	0.515	-0.149	0.043	0.14	0.04	0.39	0.19
Price-Earning Ratio (Times)	58.06	-99.73	353.49	103.94	20.94	15.47	46.78
Dividend yield (%)	1.08%	1.95%	0.09%	1.04%	3.18%	3.71%	2.64%

Source: Conducted by author, 2023

4 Corporate Governance - Internal control and risk management

Referring to HKEX Rulebook, Appendix-14-corporate-governance-code, Vitasoy does a lot to have the financial and risk management. Vitasoy's annual report 2022/2023, p25- 77, for having a good financial and risk control, Vitasoy established the corporate governance policies in the organization. There are Board of Directors make the decision of financial transactions, have responsibility on internal control and risk management, have responsibility for the risk management to be aware the risk of failure to prevent from any loss and achieve the long-term business success.

Internal Control and audit

Vitasoy has an internal control system according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) components to manage and mitigate rather than eliminate business risks, such as setting a control environment, developing control activities, conducting risk assessment and monitoring activities. Vitasoy also has set up the conduct risk-based audit, setting up ethics policy and whistleblowing system.

Risk Management

Vitasoy sets up the risk management framework with audit committee, group internal audit, enterprise committee, entity CEOs, group risk management which department heads and employees also involve.

Risk Management Process

Vitasoy follows the process to operate the daily and financial activities, they are Anticipate, Rate, Respond, Regulate, React and Report processes. Apart from the above, Vitasoy since launched the Risk and Compliance System ("GRC System"), Enterprise Risk, Management Executive Committee and risk owners to get the real-time risk status through the relevant system dashboards.

Risk Management Activities

Group Internal Audit review of the effectiveness of Vitasoy's risk management and internal control system annually.

Review of Risk Management and Internal, Controls Effectiveness, Inside Information

The Board confirmed to consider the risk management and internal control system effectively for the year ended 31st March 2023. Regarding the inside information, Vitasoy follows the requirements under the applicable Listing Rules and Securities and Futures Ordinance.

External Auditors

Vitasoy employs the external auditor to set out “Independent Auditor’s Report”.

Dividend Policy, Shareholders’ Rights and Constitutional Document

Vitasoy set up the dividend policy to transparent the system, having the procedures for shareholders to attend the meeting, circulating the statement and proposing the director of meeting, and keep the same Company’s Articles of Association.

Vitasoy does and sets up goods policies to ensure good corporate governance and create a good communication environment with different shareholders.

5 Investment appraisals exercise for Vitasoy

HKTDC's research illustrated that the competitive advantages to choose the Philippines for the companies' manufacturing locations rather than other countries in Southeast Asia, such as it is a gateway to enter its domestic emerging sales market, there is availability of English-speaking skilled human resources for manufacturing and avoid the challenges for communication (HKTDC Research, The Philippines: The Prospect for Manufacturing Relocation, 2017).

The Philippines' main strong points for attracting FDI are having good opportunities to go in other ASEAN's countries and the Philippines local market (LLOYDS Bank, Foreign direct investment (FDI) in the Philippines, July 2023).

5.1 The sales calculation of first year

In this investment project, referring to table 11, it is about Vitasoy taking 5% of revenue from FY2022/2023. HKD 317 million for the contribution of net cash flow for a 10-years project in the Philippines and the return of rate will be calculated in the following part.

As Philippines is the new market of Vitasoy, the average percentage from the areas of Singapore and Australia and New Zealand, that is 10%, HKD 31.7 million will be taken to be the investment amount.

Table 11: Total sales from FY2022/2023 and defining first year sales of Vitasoy for the investment project

Project items	HKD million	Remarks & Sources
Sales		
Total Sales from FY2022/2023 (5%)	317	Taking the sales in 2023 for calculation (Vitasoy's annual report 2022/2023, p116)
First year sales	<u>31.70</u>	Taking the sales volume of Vitasoy's new markets in Singapore, Australia and New Zealand markets from FY2022/2023 for calculation, and set 10% for this item (Vitasoy's annual report 2022/2023, p5)

Sources: Conducted by author

Currently, Vitasoy has a small joint venture business with a large-branded consumer food and beverage product company, Universal Robina Corporation (URC) in the Philippines for manufacturing small plant-based milk category (Vitasoy's annual report 2022/2023, p23). As URC also has growing presence in the ASEAN markets and other joint venture businesses with other famous brands, such as Calbee and NISSIN (URC's Annual Report 2022, p16), Vitasoy can develop more in the Philippines with URC to explore the market coverage as mentioned in annual report (Vitasoy's annual report 2022/2023, p23) and build another factory in the Philippines to increase its sales.

San Pablo, Laguna in the Philippines can be a choice for building a new plant-based milk plant as URC has its facilities of other branded consumer food group there, Vitasoy and URC can gain the benefits from economic of sales and manage the plant conveniently.

5.2 Basic information of project for building a factory in San Pablo, Laguna, the Philippines

Table 12 shows that a factory of 3500 sqm is suitable for building a plant-based milk plant. There are well-built warehouse, office, office quarter and a large land is suitable for parking lorries. The Building cost, M&E cost, Fitting out cost, Equipment cost and Lorries cost are HKD 7.48 million, 1.09 million, 5.49 million, 16.53 million and 1.07 million, the initial total is HKD31.67 million. More details can be found in appendix.

Table 12 : Project costs for building a factory in San Pablo, Laguna, the Philippines

Project costs	HKD million	Remarks
Building cost (Total factory areas of 3500 square meters)	7.48	Exchange rate of PESO 1: HKD = 0.1425; Taking the average of Inflation rate in the Philipphines of 2019 to 2023: 1.0354 for calculation.
M&E cost (Indoor areas 1128 square meters)	1.09	Fitting costs: Taking the standard office cost for calculation M&E cost (PESO/m2): Taking average cost in Q4 2018: (4400+8700)/2*inflation rate from 2019 to 2023;
Fitting out cost (Indoor areas 1128 square meters)	5.49	Fitting out cost (PESO/m2): Taking average cost of in 2018: (27500+38500)/2*inflation rate from 2019 to 2023
Equipment costs (7 pcs)	16.53	Exchange rate of USD 1: HKD 7.8715
Lorry costs (10 pcs)	1.07	Purchasing via Autodeal.com.ph
Total initial cost	<u>31.67</u>	

Sources: Conducted by author, 2023

Table 13 shows the breakdowns of the depreciation per years for building, M&E, Fitting out Equipment and Lorries which the straight line depreciation method is used for calculation. The total depreciation per year is HKD 2.68 million.

The below part of table 13 shows the sales growth rate, ultimate growth rate, EBITDA margin and Cash period, they are 4%, 5.4% 9.64% and 88.63 days respectively.

Table 13: Basic information of investment project

Basic information		HKD million	Remarks & Sources
1) Depreciation per year	Year		
Building	25	(0.30)	Straight line depreciation method (Vitasoy's annual report 2022/2023, p133)
M&E	6	(0.18)	
Fitting out	6	(0.92)	
Equipment	15	(1.10)	
Lorries	6	(0.18)	
Total Depreciation per year		<u>(2.68)</u>	
Sales growth rate for using in 1Yr – 5Yr		4.00%	Taking the sales in 2020 and 2021 for calculating the positive growth rate (Vitasoy's annual report 2022/2023, p4)
Ultimate growth rate		5.40%	Assume long-term investment growth rate from 6 years as the inflation of the Philippines in Jul 2023 (TRAINGECONOMICS, N.D.)
EBITDA (%)		9.64%	Taking information of the latest year and calculated (Vitasoy's annual report 2022/2023, p116,156)
Cash period (days)		(88.63)	Taking the sales in 2023 for calculation (Vitasoy's annual report 2022/2023, p116, 120, 194, 200 - 201)

Sources: Conducted by author, 2023

5.3 Computing Tax Cost

Table 14 is the calculation of sales by using sales growth rate in 1Yr-5Yr and ultimate growth rate in 6Yr-10Yr, EBITDA, EBIT, profit and tax expense of running this project.

As there are Income Tax Holiday providing by The Philippine Economic Zone Authority for Industry of Tier 1 in non-metropolitan areas for first 6 years operation year and a special corporate income tax rate 5% for 7Yr - 16Yr Vitasoy can enjoy the benefits and follow corporate income tax rate of 25% from 17Yr -25Yr when operating continues.

For 1Yr-10Yr, total EBITDA, EBIT and profit are HKD 37.34 million, 64.30 million, 50.79 million respectively and tax expense is only HKD 8.74 million.

Table 14: The calculation of sales by using sales growth rate in 1Yr-5Yr and ultimate growth rate in 6Yr-10Yr, EBITDA, EBIT, profit and tax expense of running this project

Items (HKD million)			1Yr	2Yr	3Yr	4Yr	5Yr
Sales = Last Year Sales X (1+Growth rate)			31.70	32.97	34.29	35.66	37.08
EBITDA			3.06	3.18	3.31	3.44	3.57
Total Depreciation per year			(2.68)	(2.68)	(2.68)	(2.68)	(2.68)
EBIT:			<u>5.73</u>	<u>5.85</u>	<u>5.98</u>	<u>6.11</u>	<u>6.25</u>
Tax expense (Wavied) ¹			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Items (HKD million)			6Yr	7Yr	8Yr	9Yr	10Yr
Sales = Sales in 5Yr X (1+Ultimate growth rate)			39.09	41.20	43.42	45.77	48.24
EBITDA			3.77	3.97	4.19	4.41	4.65
Total Depreciation per year			(2.68)	(2.68)	(2.68)	(2.68)	(2.68)
EBIT:			<u>6.44</u>	<u>6.65</u>	<u>6.86</u>	<u>7.09</u>	<u>7.33</u>
Tax expense ¹			<u>0.00</u>	<u>(1.95)</u>	<u>(2.06)</u>	<u>(2.17)</u>	<u>(2.29)</u>
Profit:			<u>6.44</u>	<u>4.69</u>	<u>4.80</u>	<u>4.92</u>	<u>0.00</u>

Source: Conducted by author, 2023

Note 1: Income Tax Holiday is provided by The Philippine Economic Zone Authority for Industry of Tier 1 in non-metropolitan areas for first 6 years operation year and special corporate income tax rate 5% for 7Yr - 16Yr and the company follows corporate income tax rate of 25% from 17Yr -25Yr.

5.4 Cashflow Calculation

Table 15 shows the calculation and the total cashflow HKD 19.89 million can be generated in 1Yr-10Yr.

Table 15: The calculation and the total cashflow

Items (HKD million)		Initial cost	1Yr	2Yr	3Yr	4Yr	5Yr
EBITDA			3.06	3.18	3.31	3.44	3.57
Expenditure ¹			(0.92)	(0.92)	(0.92)	(0.92)	(0.92)
Tax expense ² (Wavied)			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Cashflow:	<u>-31.67</u>	<u>2.14</u>	<u>2.26</u>	<u>2.39</u>	<u>2.52</u>	<u>2.66</u>

Items (HKD million)		5Yr	6Yr	7Yr	8Yr	9Yr	10Yr
EBITDA			3.77	3.97	4.19	4.41	4.65
Expenditure ¹			(0.92)	(0.92)	(0.92)	(0.92)	(0.92)
Tax expense ²			<u>0.00</u>	<u>(1.95)</u>	<u>(2.06)</u>	<u>(2.17)</u>	<u>(2.29)</u>
	Cashflow:	<u>3.03</u>	<u>2.85</u>	<u>1.10</u>	<u>1.21</u>	<u>1.32</u>	<u>1.44</u>

Source: Conducted by author, 2023

Note 1: Yr1-10: Assuming the fitting out is still fine, and the annual cost (Repairing fee & additional fitting out) will be still HKD 5.49 million / 6 years = HKD 0.92 million per year.

Note 2: Income Tax Holiday is provided by The Philippine Economic Zone Authority for Industry of Tier 1 in non-metropolitan areas for first 6 years operation year and special corporate income tax rate 5% for 7Yr - 16Yr and the company follows corporate income tax rate of 25% from 17Yr -25Yr.

5.5 ARR and NPV calculation

For 1Yr-10Yr, table 16 shows the total income is HKD 50.79 million comparing with the total initial cost HKD 31.67 million, there will be a gain HKD 19.12 million. The ARR and NPV are 32.50% and 39.90 respectively.

ARR is easy to use but depreciation can be calculated in different ways, income may be same in years, and the time value is neglected, the accuracy for predicting the return of project may vary. While NVP is also easy to use, all the cash flow and discount of the project are properly used.

Table 16: ARR & NPV calculation

ARR & NPV	
Total income for 10 years (HKD million)	50.79
Total initial cost (HKD million)	31.67
ARR	32.50%
NPV	39.99

Source: Conducted by author

5.6 Payback Period, IRR and PI

Table 17 shows the payback period is 11 years, the return rate of investment (IRR) is 9.7% and the profitability (PI rate) is 2.26. Using Payback period is easy for understanding and can use the cashflow for calculation, but it ignores the time value, and the cashflow return in the long-run. While IRR is an individual indicator and not easy to integrate with other factors for analyzing. For PI, when the value is more than 1, the project is valuable for implementing, it is good when the capital limits. It shows that Vitasoy is good for investment.

Table 17: Payback period, IRR and PI calculation

Payback period, IRR and PI	
Payback period	11 years
IRR	9.70%
PI	2.26

Source: Conducted by author

6 Financing (Fund-raising) management and working capital management

In this section, the funding-raising management and working capital management are illustrated. Vitasoy is better to join venture with URC to get HKD 15.84 million, export Mainland China market and reduce the costs to get the rest.

a. Joint venture with Universal Robina Corporation (URC)

As mentioned in previous section, Vitasoy has the joint venture business with URC in the Philippines currently, Vitasoy can invite URC to build a new factory by sharing 50%, HKD 15.84 million.

b. Bank loan

It may not be good ideas to borrow money from bank as the interest rate in the Philippines is high at 6.25% (TRADINGECONOMICS, Philippines Interest Rate, N.D.). Also, for the bank loan interest, Vitasoy paid HKD 26,958,000 in FY2022/2023, it is not suitable to borrow money more to increase the interest burden (Vitasoy's annual report 2022/2023, p196).

c. Increase sales to boost gross profit

Vitasoy considers increasing prices for covering the material cost (香港 01, 維他奶管理層: 推新產品加快植物奶市場發展 加價難抵銷成本, 2022). Also, Vitasoy can explore more in Mainland China to get more business (Vitasoy's annual report 2022/2023, p14).

d. Reducing costs

By comparing with Vitasoy / HFT/ Want Want Marketing cost, selling, distribution cost in 2023, they are 50 %, 8.5% and 15.8 % of revenue and Cost of goods sold in 2023 are 52%, 40% and 50% of revenue in the last year ended.

d.1. Marketing costs

Marketing costs are the expenses for promoting companies' goods to potential clients. Vitasoy mentioned to continue reviewing the current marketing strategies, it can look for lower cost's campaigns and using marketing automation tools for social media to replace some physical events.

d.2. Higher logistics costs and overhead

Logistics costs are the expenses for transporting goods to final destinations, include purchase, warehouse, packaging, transportation and administrative costs. Vitasoy mentioned in annual report that its logistics costs are high, it may be due to the costs of transportation, warehouses and market cost of fuel. Vitasoy can consider outsourcing the services to a third-party logistics provider, consolidating the shipment and using the green logistic solution for reducing the costs. (HKTDC Hong Kong Means Business - Green tips for SMEs, Supply chain tips, 14 August 2023).

d.4 Raw material prices

Vitasoy also can negotiate buying bargains, long-term supply contracts and quick payment terms for getting lower raw material prices.

d.5 Loss on exchange rate

A company meets an exchange rate risk when it invests or sells its products in foreign countries and transfers those foreign currencies into a domestic currency. The amount and revenue are lower if the currencies fluctuate. It is found that Vitasoy faced this loss in 2023 and had a loss on exchange rate. To manage these foreign currencies risks, Vitasoy can consider applying hedging methods with currency forwards, futures and funds.

7 Recommendation and audit plan

Vitasoy has different teams on risk and control management, it is better that they can arrange the specific Internal Control and audit plan to monitor the plant in the Philippines. In Hong Kong, Vitasoy based on Committee of Sponsoring Organizations of the Treadway Commission (COSO) components to manage the business risks, has Risk Management Process to anticipate, rate, respond, regulate, react and report processes, and launched the Risk and Compliance System (“GRC System”) to get the real-time risk status, Vitasoy can establish the localized policies for managing the factory.

To supervise the project outside Hong Kong, it is also better to employ an international external audit team to provide the professional services on external audit review and financial risk management solutions.

Regarding the inside information, Vitasoy follows the requirements under the applicable Listing Rules and Securities and Futures Ordinance in Hong Kong,

8 The working schedule with a Grant Chart

The following table shows the working schedule of building a plant in the Philippines with URC. URC and Vitasoy's Financial department, production, Marketing, HR departments are the main players.

Financial departments main review and find out the methods to get funding and monitoring the budget in the projects while marketing team is to explore more in the Philippines market to get more sales.

Table 18: The working schedule of building a plant in the Philippines with URC

Project objectives: To build a new plant-based milk plant with URC San Pablo, Laguna in the Philippines																	
Items	Scope	Objectives	Schedule of Tasks												Monitoring & Measurement Method	Responsible Persons (Team leader)	
			Q4 of 2023			Q1 of 2024			Q2 of 2024			Q3 of 2024					
			Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024			
1. Review Vitaosy resources and raise funding	1.1 Financial review and raise funding	To review the current status of Vitasoy and get funding													Measurement: Funding raising result; Signing contract with URC; Building a plant for production; Launching the products in the Philippines market	Financial, HR, Production, Marketing Departments	
	1.2 Humun resources reiew and employment																
	1.3 Technical arrangement review																
	1.4. Marketing team to conduct market research																
2. Inviting URC to collabrate on the project	2.1. To present the project to URC	To attract URC to become a long term partner												Financial and Marketing Department			
	2.2 To discuss the details of partnership plan																
	2.3 To arrange the contract and implement the project																
3. Implementating the design and build of factory	3.1 To contact the landlord to buy the factory	To implement the project												Financial, HR, Production Procurement Departments			
	3.2 To contact M&E and fitting out suppliers																
	3.3 To source and buy equipment																
	3.4 To source and buy the lorries																
4. Monitoring the status	4.1 Monitoring to achieve the above scopes	To montioning the project													All staff involved in the project		
5. Piloting run the plant and launching the products	5.1 Reviewing costs, trying the run the production plant and selling the goods in the Philippines market	To run the plant and test the market														Financial, HR, Production, Marketing Departments	

Source: Conduct by author, 2023

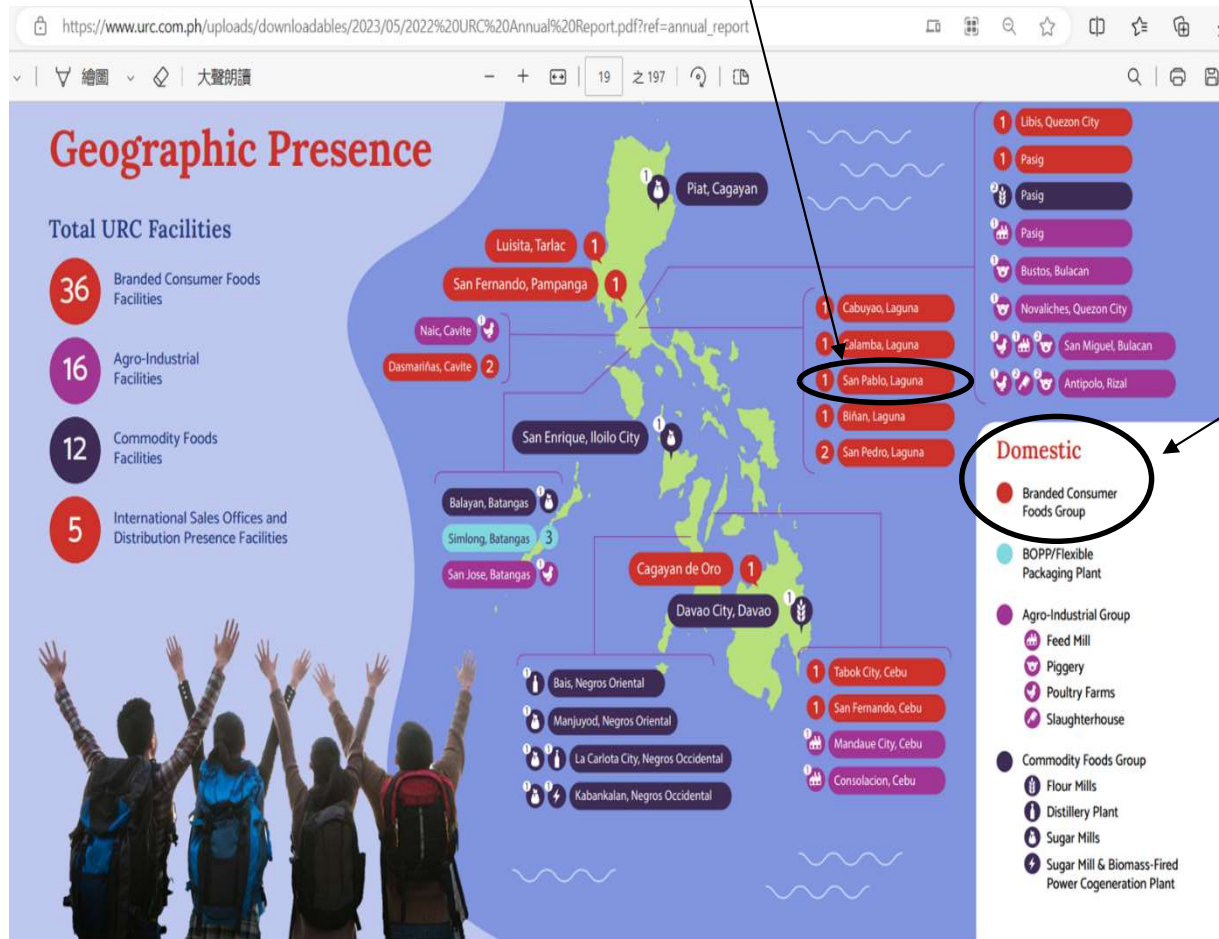
9 Conclusion and Recommendation

Although the Philippines' is a choice for building a plant there are still the weak points to be concerned about, such as political unpredictability, low quality of infrastructures, restrictions on foreign investment for some industries, uncertainty and low transparency of legal system, high level of corruptions and strong unfairness in income and security in different regions (LLOYDS Bank, Foreign direct investment (FDI) in the Philippines, July 2023).

Vitasoy has to conduct more internal audit and arrange clear policies and risk and control management in the Philippines to ensure the financial effectiveness and transparency.

Appendixes

1) Universal Robina Corporation's Geographic Presence – City of San Pablo, Laguna, Philippines is selected



2) Factory selected in San Pablo, Laguna, Philippines for building a new production plant

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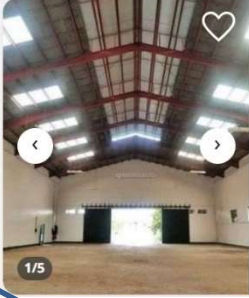
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San Pablo, Laguna

3,500 m² Warehouse / Factory

Car park

WAREHOUSE FOR SALEBrgy. San Francisco CalihanSan Pablo, LagunaSale : 52,500,000 GrossLease: 1MFrontage: 70 MetersLot Area: 3500 sqm-Warehouse: 1048sqm- Office: 32sqm- Office Quarters: 48sqmRemarks:-...

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Laguna, San Pablo, San Francisco

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Rent: ₱ 1,000,000 / month

(Min. 1 year contract)



5 photos

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Full description

Warehouse / Factory for Sale or Rent in San Francisco, Laguna

WAREHOUSE FOR SALE
Brgy. San Francisco Calihan
San Pablo, Laguna

Sale : 52,500,000 Gross
Lease: 1M

Frontage: 70 Meters
Lot Area: 3500 sqm
- Warehouse: 1048sqm
- Office: 32sqm
- Office Quarters: 48sqm

Remarks:

- Complete Docs
- With entrance and exit gate
- 1 min away from Golden Star Mega Disco
- 2 mins away from Puregold San Pablo Highway
- 3 mins away from Meralco
- 7 mins away from Wilcon San Pablo

3) Exchange rate



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Hong Kong Dollars to 100 units of Foreign Currency

Currency Code	Currency	Selling	Buying TT	Buying D/D
AUD	Australian Dollars	511.20	495.15	491.95
BND	Brunei Dollars	584.45	571.50	570.50
CAD	Canadian Dollars	585.35	569.10	567.10
CHF	Swiss Francs	894.40	877.85	876.55
DKK	Danish Kroners	115.10	112.15	108.85
EUR	Euro	857.90	836.35	833.55
INR	Indian Rupees	10.15	8.80	8.45
JPY	Japanese Yen	5.4730	5.2725	5.2610
MYR	Malaysian Ringgit	171.20	165.95	165.20
NOK	Norwegian Kroners	74.50	71.75	71.30
NTD	New Taiwan Dollar	25.00	24.25	24.25
NZD	New Zealand Dollars	470.70	458.05	456.05
PHP	Philippine Pesos	14.25	13.40	13.10
PKR	Pakistan Rupees	2.85	2.30	2.00
CNY	Onshore RMB / Chinese Yuan	109.00	106.45	106.45
CNH	Offshore RMB / Chinese Yuan in Hong Kong	108.90	106.40	106.40
SEK	Swedish Kroners	72.50	69.95	69.45
SGD	Singapore Dollars	584.20	571.75	570.75
THB	Thai Bahts	22.75	22.00	21.85
USD	US Dollars	787.15	781.15	778.65
WON	Korean Won	0.6165	0.5660	0.5660
ZAR	C. South African Rand	42.90	40.45	40.05

Last updated: 25 August 2023, 08:15

Historical Rates

(Since Jan 1996)

Month

08 ▾

Year

2023 ▾

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Print

4) M&E Cost for the Philippines at 4th Quarter 2018 levels

BUILDING TYPE	PESO/m ²					
	TOTAL SERVICES	ELECTRICAL SERVICES	MECHANICAL SERVICES	FIRE SERVICES	LIFTS / ESCALATOR	PLUMBING SERVICES
DOMESTIC						
Apartments, high rise, average standard	8,910 - 13,230	3,600 - 4,300	1,360 - 2,530	850 - 1,100	850 - 2,300	2,250 - 3,000
Apartments, high rise, high end	12,180 - 19,070	3,900 - 6,300	2,530 - 4,430	950 - 1,300	2,200 - 3,440	2,600 - 3,600
Terraced houses, average standard	2,760 - 4,810	1,400 - 1,800	630 - 1,400	--	--	730 - 1,610
Detached houses, high end	12,180 - 15,880	3,000 - 5,800	2,910 - 4,470	--	--	2,790 - 5,610
OFFICE / COMMERCIAL						
Medium/high rise offices, average standard	11,480 - 15,550	3,500 - 4,700	4,000 - 5,000	950 - 1,200	1,800 - 3,000	1,230 - 1,650
High rise offices, prestige quality	14,750 - 20,310	4,800 - 6,000	4,500 - 5,930	1,050 - 1,560	2,900 - 4,620	1,500 - 2,200
Out-of-town shopping centre, average standard	9,480 - 14,870	3,060 - 5,100	2,890 - 5,100	1,090 - 1,420	1,220 - 1,800	1,220 - 1,450
Retail malls, high end	10,930 - 18,470	3,600 - 6,000	3,310 - 6,840	1,300 - 1,730	1,450 - 2,300	1,270 - 1,600
HOTELS						
Budget hotels - 3-star, mid market	13,550 - 18,200	4,900 - 5,800	3,500 - 5,000	1,100 - 1,200	1,800 - 2,600	2,250 - 3,600

Business hotels - 4/5-star	14,750 - 22,400	5,200 - 7,500	4,250 - 6,100	1,200 - 1,500	1,800 - 2,900	2,300 - 4,400
Luxury hotels - 5-star	17,630 - 31,120	5,500 - 9,200	4,950 - 9,670	1,480 - 2,030	2,200 - 3,400	3,500 - 6,820
INDUSTRIAL						
Industrial units, shell only (conventional single story framed units)	4,400 - 7,700	2,000 - 3,500	800 - 1,500	800 - 1,000	0 - 400	800 - 1,300
Owner operated factories, low rise, light weight industry	4,400 - 8,700	2,000 - 3,500	800 - 1,500	800 - 2,000	0 - 400	800 - 1,300
OTHERS						
Underground/basement car parks (<3 levels)	4,860 - 8,980	2,000 - 3,500	900 - 1,950	900 - 1,270	260 - 570	800 - 1,690
Multi storey car parks, above ground (<4 levels)	4,630 - 9,680	1,800 - 3,300	650 - 2,210	1,020 - 1,960	--	1,160 - 2,210
Schools (primary and secondary)	8,740 - 18,480	3,300 - 4,900	1,450 - 6,580	900 - 1,370	1,600 - 2,330	1,490 - 3,300
Students' residences	8,430 - 15,090	3,600 - 4,300	850 - 2,440	850 - 1,570	1,140 - 3,130	1,990 - 3,650
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	7,820 - 12,530	2,900 - 3,770	1,800 - 2,870	480 - 1,030	960 - 2,210	1,680 - 2,650
General hospitals - public sector	14,690 - 23,930	5,000 - 8,000	4,700 - 7,300	1,240 - 2,100	1,250 - 2,800	2,500 - 3,730

Costs are at 4th Quarter 2018 levels.

5) Fit-out costs for Philippines in December 2018 levels

1 CONSTRUCTION COST DATA	
FIT-OUT COSTS FOR PHILIPPINES	
DESCRIPTION	PESO/m ²
HOTELS	
Public Areas (Front of House):	
3-star Hotel	20,000-24,000
4-star Hotel	26,000-35,000
5-star Hotel	38,000
Guest rooms :	
3-star Hotel	17,000-19,000
4-star Hotel	21,000-30,000
5-star Hotel	32,000-48,000
Notes :	
1. Includes furniture, floor, wall and ceiling, finishes, drapery, sanitary fittings and light fittings.	
2. Excludes partitioning, M & E works, building shell, chandelier, operational items and equipment (e.g. bed, cutlery, crockery, linen, television, refrigerator, etc.), opening, expenses, stage equipment and computer systems.	
COMMERCIAL	
Shopping centers	27,000-38,000
Notes :	
1. Mall/Public areas only; tenant area to be bare finish	
2. See notes 1, 2, & 3 below	
NOTE:	
1. Costs are at December 2018 Levels.	
2. Costs include wall, floor, ceiling finishes, doors, FF&E M&E Works service reticulation, preliminaries. Forex US\$1:52.88	
3. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, professional and marketing fees.	
41	CONSTRUCTION COST DATA

DESCRIPTION	PESO/m ²
OFFICES	
Standard offices *	27,500-38,500
Executive offices	46,750-66,000
Banking lobby ***	59,000-70,000
* Medium quality systems furniture	
** High quality furniture and finishes ***	
Imported stone finishes; double volume spaces	
Note :	
See notes 1, 2 & 3 below	
RESTAURANTS	
General dining restaurant	20,000-41,000
Fine dining restaurant	43,000
Note :	
Includes furniture, floor, wall and ceiling finishes, minor alteration to air-conditioning and fire services installation to suit layout, exhaust for kitchen but excludes exhaust flue, operational items (e.g. cutlery, crockery, linen, utensils, etc.).	

NOTE:

1. Costs are at December 2018 Levels.
2. Costs include wall, floor, ceiling finishes, doors, FF&E M&E Works service reticulation, preliminaries. Forex US\$1:52.88
3. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, professional and marketing fees.

6) Soymilk processing machine selected via Alibaba.com

← → 🔍 https://www.alibaba.com/product-detail/Automatic-soy-milk-making-machine-auto_60777589283.htm 📱 🌐 🏠 ⚙️

SUPER SEPTEMBER Low prices, 60-day money-back policy, and more! Sep 1-30 [Learn more →](#)

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Home / Industrial Machinery / Food & Beverage Machinery / Bean Product Processing Machinery



View larger image



Automatic soy milk making machine auto commercial soybean soya bean milk hot soymilk maker machines cheap price for sale

FOB Reference Price: [Get latest price](#)

\$50,000.00 - \$300,000.00 / set | 1 set/sets (Min. order)

Benefits: Quick refunds on orders under US \$1,000 [Claim now >](#)

Type: **Soybean Machinery**

Customization: Customized logo (Min. order 1 set)

Purchase details Protection with **Trade Assurance**

Shipping: [Contact supplier](#) to negotiate shipping details
Enjoy **On-time Dispatch Guarantee** 🛡️

Payments: 
Enjoy encrypted and secure payments [View details](#)

Returns & Refunds: Eligible for refunds within 30 days of receiving products. [View details](#)

For more detailed information including pricing, customization, and shipping:

[Contact supplier](#)

[Call us](#)

[Chat now](#)

Shanghai Goingwind Machinery...
Trading Company
🇨🇳 CN 7YR
Response Time: ≤4h On-time delivery rate: 100.0%
8 Transactions 80,000+

[Messenger](#)

← → 🔍 https://www.alibaba.com/product-detail/Automatic-soy-milk-making-machine-auto_60777589283.htm 📱 🌐 🏠 ⚙️

Product details **Company profile** [Report Suspicious Activity](#)

Product Description Packaging & Shipping Our Services Company Information

Overview

Essential details

Applicable Industries:	Hotels, Manufacturing Plant, Food & Beverage Factor...	Showroom Location:	None
Machinery Test Report:	Provided	Video outgoing inspection:	Provided
Core Components:	Pump	Marketing Type:	Ordinary Product
Place of Origin:	Shanghai, China	Warranty of core components:	1 Year
Voltage:	220V/380V	Condition:	New
Weight:	1000 KG	Brand Name:	GOINGWIND
Warranty:	One Year	Power:	Customized
After-sales Service Provided:	Engineers available to service machinery overseas	Dimension(L*W*H):	Customized
Capacity:	100-5000L/H	Key Selling Points:	Automatic
Raw material:	Soybeans	Material:	SUS304
		Function:	Soy milk processing
		Name:	Soy milk processing plant
		Final product:	Soy milk

Supply Ability

Supply Ability: 10 Set/Sets per Year

Packaging & delivery

Packaging Details: Standard export package fit to transport by ship

Port: Shanghai

For more detailed information including pricing, customization, and shipping:

[Contact supplier](#)

[Call us](#)

[Chat now](#)

Shanghai Goingwind Machinery...
Trading Company
🇨🇳 CN 7YR
Response Time: ≤4h On-time delivery rate: 100.0%
8 Transactions 80,000+

[Messenger](#)

TOP

[Product details](#)
[Company profile](#)

[Product Description](#)
[Packaging & Shipping](#)
[Our Services](#)
[Company Information](#)

Port: Shanghai

Product Description

Automatic soy milk making machine auto commercial soybean soya bean milk hot soymilk maker machines

Introduction:
This is the small and medium scale soy milk production line, the production process is simple, easy to operate. The production strictly in accordance with international standards of manufacturing process, end products meet the requirements of food GMP health conditions. End products no need to be refrigerated transport and storage, product packaging form can be configured according to customer requirements.

Process flow:
Soy bean - Washing - Soaking - Grinding - Homogenization - Degassing - UHT - Cooling - Filling - Second sterilizing - Packaging.

Main Features:

1	Raw materials	soy bean
2	End products	soy milk
3	Processing capacity	100-5000L/h
4	Terminal package	100-1000ml glass/plastic bottle, plastic bag, etc.
5	We can design it according to your special requirements.	

For more detailed information including pricing, customization, and shipping:

[Contact supplier](#)

[Call us](#)

[Chat now](#)

Shanghai Goingswind Machinery...
Trading Company
CN 7R

Response Time: ≤4h
On-time delivery r...: 100.0%

8 Transactions
80,000+

[Product details](#)
[Company profile](#)

[Product Description](#)
[Packaging & Shipping](#)
[Our Services](#)
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[Product details](#)
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[Product Description](#)
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Our Services

Pre-sale service:
1. Our company provide free product technical solution, and give related technical lectures, help customers to meet the need of actual product selection and provide analysis on running economy.
2. Our company take charge to provide related technology consulting for free, and according to the actual product is free to provide equipment design.

Sale service:
1. Our company provide installation instructions for the product and free training for the customer to product production technology, can arrange technical personnel door-to-door free training according to the needs of customers.
2. Our company has excellent after-sales service, strict training to ensure that the user needs.
3. During installation, our company will provide technology consulting and equipment installation debugging field training, to ensure the normal use of the customer.

After-sales service:
1. Our company strictly abide by the after-sales service commitment, boot debugging within 12 months after the quality problem of the non-artificial factors caused by my company responsible for free maintenance (except for normal consumable spare parts)
2. Our company promises to provide life-long maintenance for equipment.

Company Information

Shanghai Goingswind Machinery Co., Ltd. specializes in the development and manufacturing of dairy & beverage equipment, fruit & vegetable pretreatment equipment, fruit & vegetable deep-processing equipment, sterilization equipment, concentrating & drying equipment, filling & packaging equipment and other food processing equipment. Products are widely used in food industry, including dairy products, beverage, jam, fruit & vegetable powder, canned fruits & vegetables, fruit & vegetable crisp chips, frozen fruits & vegetables, etc. Upholding the philosophy of "innovation based on sincerity", and committed to the concept of "profession drives to top", we learn to absorb new manufacturing and processing technology, and share with you professional food machinery and processing technology, and provide you with arrays of services, such as machinery process design, equipment manufacturing, installation and debugging, and staff training, etc. To change the status quo of domestic food processing technology, and make a due contribution to the development of China's food deep-processing technique, we would like to conduct extensive exchanges and cooperations with national food research institutes, engineering technicians, and processing manufacturers.

For more detailed information including pricing, customization, and shipping:

[Contact supplier](#)

[Call us](#)

[Chat now](#)

Shanghai Goingswind Machinery...
Trading Company
CN 7R

Response Time: ≤4h
On-time delivery r...: 100.0%

8 Transactions
80,000+

[Messenger](#)

7) Lorry selected via Autodeal.com.ph

https://www.autodeal.com.ph/car-promos/toyota-lite-ace-1-5-cargo-aluminum-van-mt-p59-000-all-in-downpayment

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Toyota Lite Ace 1.5 Cargo Aluminum Van MT with P59,000 All-in Downpayment

Central Visayas

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Price	P749,000 🏷️
Downpayment	P59,000
Monthly	P15,352
Loan Term	60 Months
Time Left	4 Days

Get the Best Deal
Compare quotations from multiple Toyota dealers in the Philippines.

[Get Quote](#)

[Inquire](#)

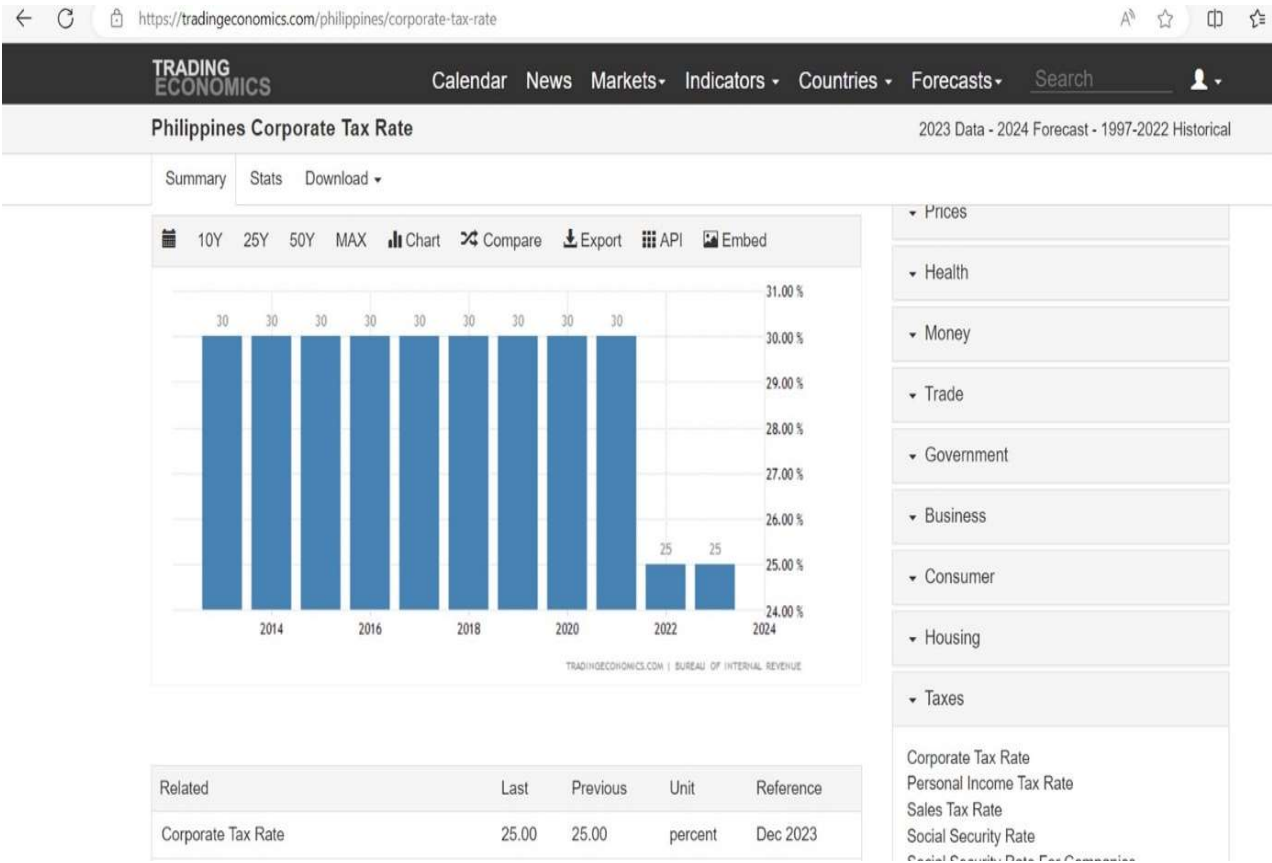
A faster car loan process!



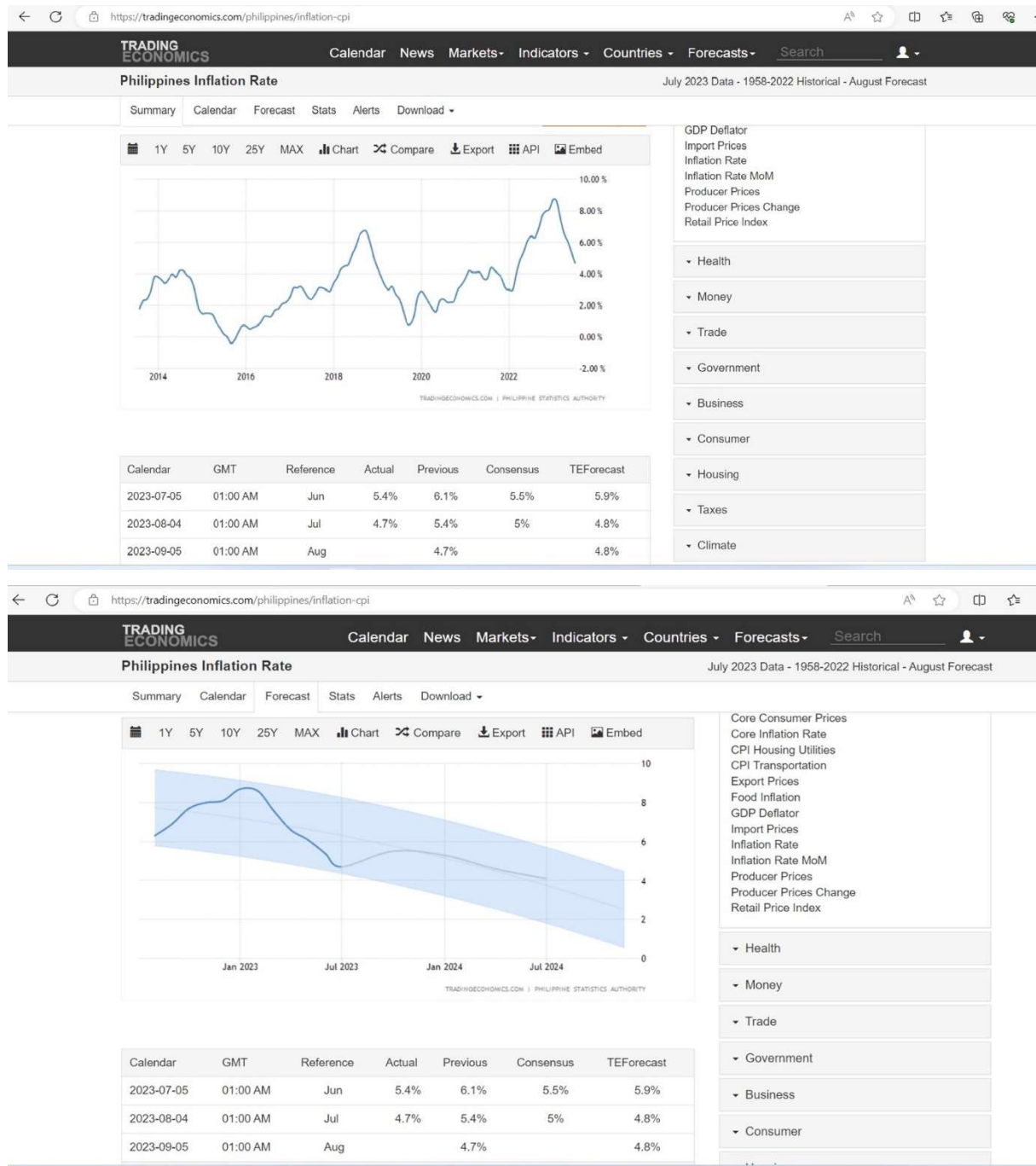
Send your loan details directly to the dealer and get the application moving quicker!

- ✔ Fast digital application
- ✔ Save form and complete later
- ✔ Send directly to dealer

8) Corporation Tax Rate in Philippines



9) Inflation rate in Philippines



9) Vitasoy's financial position at 31st March 2023



Financial Highlights 財務摘要

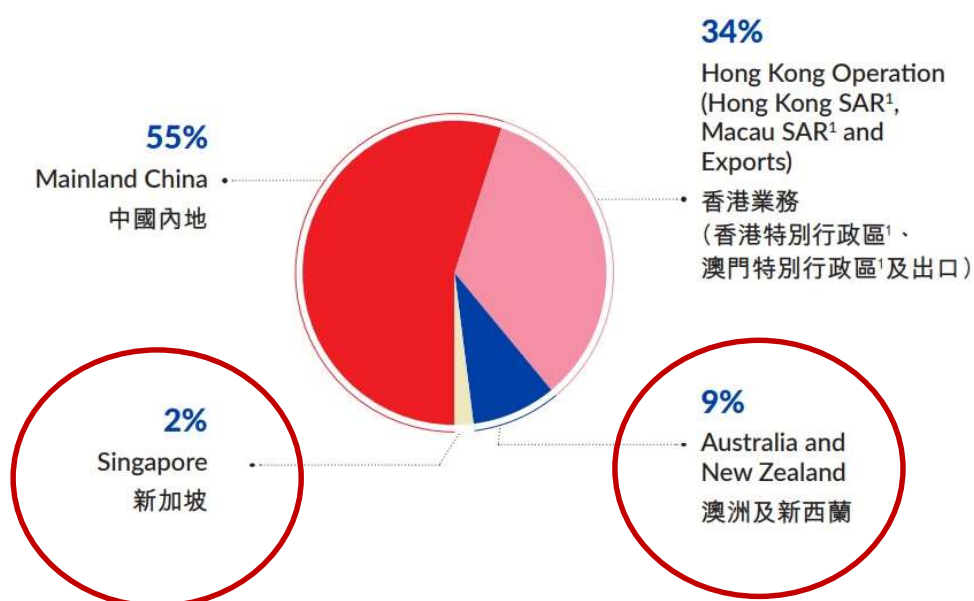
As at 31st March 於三月三十一日

Financial Position 財務狀況

		2023 二零二三年 HK\$ million 港幣百萬元	2022 二零二二年 HK\$ million 港幣百萬元	% Change 百分比變動
Total Assets	總資產	5,850	6,807	-14
Net Debt Balance	負債淨額	197	232	-15
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,985	3,258	-8

Year Ended 31st March 2023 截至二零二三年三月三十一日止年度

Sales Analysis by Location 銷售額分析(按地區)



¹Notes: "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.

¹附註：「香港特別行政區」指中華人民共和國香港特別行政區。
「澳門特別行政區」指中華人民共和國澳門特別行政區。

10)

 Notes to the Financial Statements
財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(h) Other property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 25 years.
- Leasehold land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.
- Other plant and equipment:

Factory machinery and equipment	4 – 25 years
Fixtures, furniture and office equipment	3 – 12 years
Motor vehicles	4 – 10 years

No provision for depreciation is made for construction in progress until such time when the assets are substantially completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策 (續)

(h) 其他物業、廠房及設備 (續)

折舊乃按物業、廠房及設備項目之成本減去其估計剩餘價值 (如有)，在其估計可使用年期採用直線法以下列方式撇銷計算：

- 永久業權之土地並無折舊。
- 於永久業權之土地上之樓宇以不超過 25 年之估計可使用年期折舊。
- 租賃土地及樓宇按未屆滿租賃期及估計可使用年期 (不超過 50 年) 兩者中之較短者折舊。
- 其他廠房及設備：

工廠機器及設備	4 – 25 年
裝置、傢俬及辦公室設備	3 – 12 年
汽車	4 – 10 年

直至有關資產已大致完成及可供使用前，並無就在建工程作出折舊撥備。

倘一項物業、廠房及設備中之各部份有不同之可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立計提折舊。

資產之可使用年期及其剩餘價值 (如有) 將於每年檢討。

Source: Vitasoy's annual report 2022/2023, p133

10) Repair and maintenance expenditure



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(w) Translation of foreign currencies (Continued)

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Repair and maintenance expenditure

Repair and maintenance expenditure, including cost of overhaul, is expensed as incurred.

1 主要會計政策 (續)

(w) 外幣換算 (續)

香港以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而財務狀況表項目（包括香港以外地區之附屬公司綜合入賬時所產生之商譽）則於匯報日按收市匯率換算為港幣，由此而產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中獨立累計。

就出售香港以外地區之一間附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

貨幣項目產生之外匯收益及虧損（實質屬於香港以外地區業務淨投資之一部份）與任何相關稅項乃於綜合入賬時重新分類至權益。

(x) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售狀態，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

當資產開支及借貸成本已經產生，且為使資產可用作擬定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作擬定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

(y) 維修及保養支出

維修及保養支出（包括檢修成本）於產生時支銷。

11) Vitasoy's financial highlights – Results at 31st March 2023



Financial Highlights 財務摘要

Year Ended 31st March 截至三月三十一日止年度

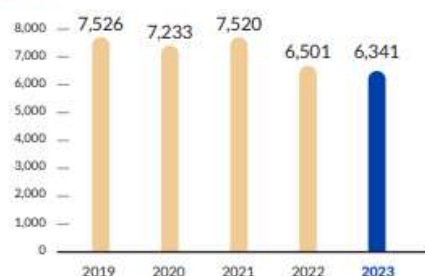
Results 業績

		2023 二零二三年 HK\$ million 港幣百萬元	2022 二零二二年 HK\$ million 港幣百萬元	% Change 百分比變動
Revenue	收入	6,341	6,501	-2
Gross Profit	毛利	3,012	3,071	-2
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)	未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利 (「EBITDA」)	621	340	+82
Profit/(Loss) Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利／(虧損)	46	(159)	N/A 不適用
Basic Earnings/(Loss) per Share (HK cents)	每股基本盈利／(虧損) (港仙)	4.3	(14.9)	N/A 不適用
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	2.7	-	N/A 不適用

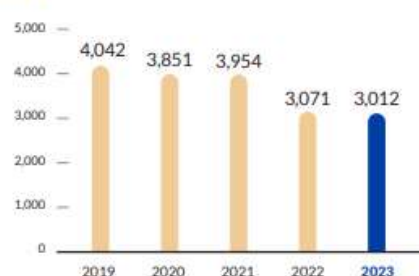
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

Revenue 收入

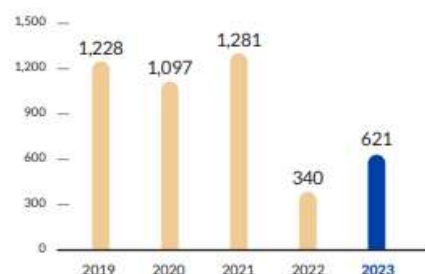


Gross Profit 毛利



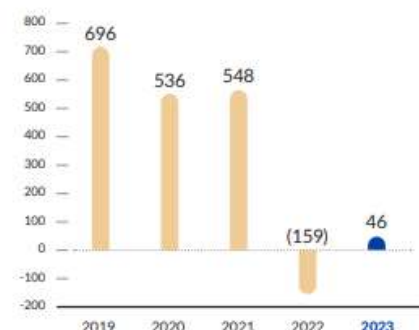
EBITDA

未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利



Profit/(Loss) Attributable to Equity Shareholders of the Company

本公司股權持有人應佔溢利／(虧損)



12) Vitasoy's financial highlights at 31st March 2022 and 31st March 2023



Financial Highlights

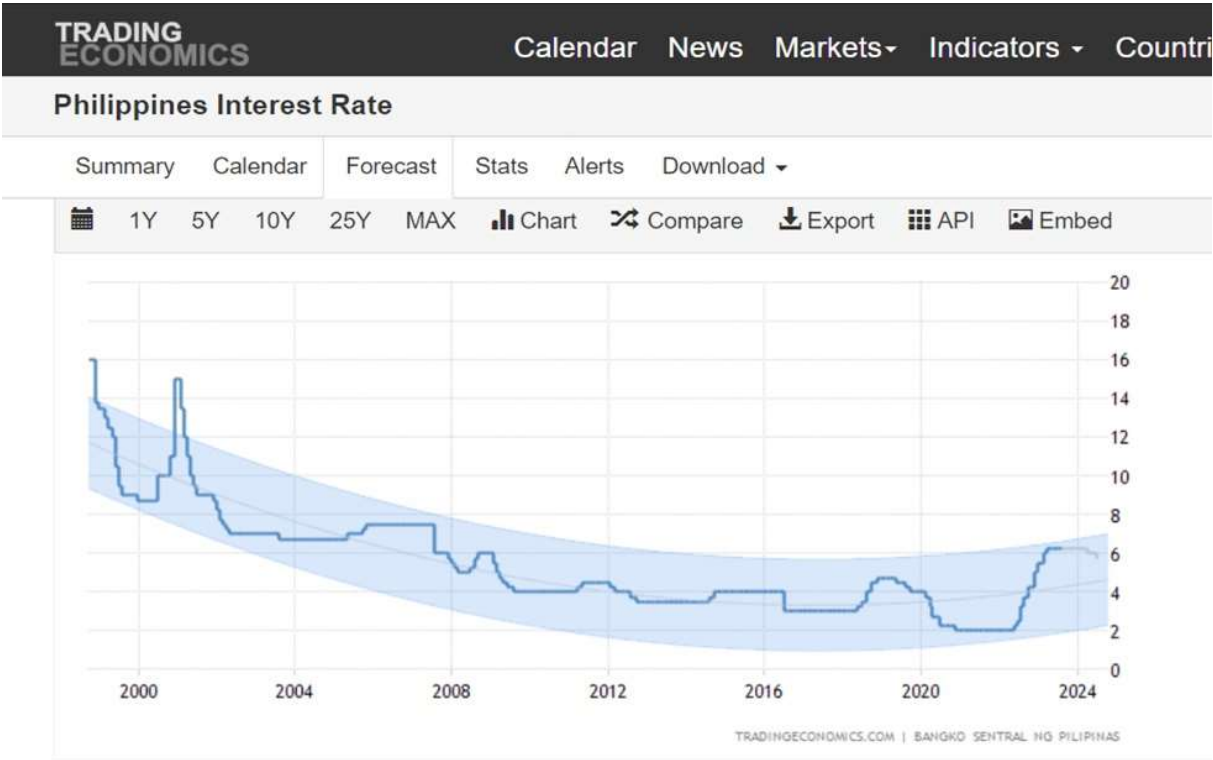
In the following table, we present highlights of the Group's financial performance for the year ended 31st March 2023, with comparisons against the year ended 31st March 2022.

財務摘要

在下表中，我們呈列本集團截至二零二三年三月三十一日止年度的財務業績摘要，與截至二零二二年三月三十一日止年度的對比。

	Year ended 31st March 截至三月三十一日止年度			
	2023 二零二三年 (HK\$ million) (港幣百萬元)	2022 二零二二年 (HK\$ million) (港幣百萬元)	Change 變動	Change - Net of currency impact 變動 - 撇除 匯率影響
Revenue 收入	6,341	6,501	-2%	+2%
Gross Profit 毛利	3,012	3,071	-2%	+2%
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture) EBITDA (未計利息收入、融資成本、所得稅、 折舊、攤銷費用及所佔合營公司虧損前盈利)	621	340	+82%	+83%
Profit/(Loss) Attributable to Equity Shareholders of the Company 本公司股權持有人應佔溢利／(虧損)	46	(159)	N/A 不適用	N/A 不適用
Basic Earnings/(Loss) per Share (HK cents) 每股基本盈利／(虧損)(港仙)	4.3	(14.9)	N/A 不適用	N/A 不適用
Gearing ratio 借貸比率	25%	26%	-1% point -1% 百分點	-1% point -1% 百分點
ROCE (Return on Capital Employed) 資本回報率	18%	9%	+9% points +9% 百分點	+9% points +9% 百分點

Philippine interest rate;



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2023-05-18	07:00 AM		6.25%	6.25%	6.25%	6.25%
2023-06-22	07:00 AM		6.25%	6.25%	6.25%	6.25%
2023-08-17	07:00 AM		6.25%	6.25%	6.25%	6.25%

Source: TRADINGECONOMICS, Philippines Interest Rate, N.D.

Vitasoy's different operations worldwide

Markets that we operate in:





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PEZA Online Systems

Citizen's Charter

Resources

Procurement

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COVID-19 Corner

Freedom of Information

Frequently Asked Questions

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2. After ITH, export enterprises can avail a 5% Special Corporate Income Tax OR Enhanced Deductions for 10 years.

- Export companies availing the 5% SCIT based on gross income shall pay and remit as follows:
 - 3% to be remitted to the National Government
 - 2% to be remitted to the Treasury of the host Local Government Unit

*PERIOD OF AVAILMENT OF INCENTIVES BASED ON LOCATION AND INDUSTRY PRIORITIES

INDUSTRIES	TIER I	TIER II	TIER III
National Capital Region	4 years ITH + 10 years SCIT or ED	5 years ITH + 10 years SCIT or ED	6 years ITH + 10 years SCIT or ED
Metropolitan areas or areas contiguous and adjacent to NCR	5 years ITH + 10 years SCIT or ED	6 years ITH + 10 years SCIT or ED	7 years ITH + 10 years SCIT or ED
All other areas	6 years ITH + 10 years SCIT or ED	7 years ITH + 10 years SCIT or ED	7 years ITH + 10 years SCIT or ED

TIER I:

- Activities that:
 - Have high potential for job creation;
 - Take place in sectors with market failures resulting in under provision of basic goods and services;
 - Generate value creation through innovation, upgrading, or moving up the value chain;
 - Provide essential support for sectors that are critical to industrial development; and
 - Are emerging owing to potential comparative advantage

TIER II:

- Activities that produce supplies, parts and components and intermediate services that are not locally produced but are critical to industrial development and import-substituting activities including crude oil refining.

TIER III:

- Activities shall include:
 - Research and development resulting in demonstrably significant value-added, higher productivity, improved efficiency, breakthroughs in science and health, and high-paying jobs;
 - Generation of new knowledge and Intellectual property registered and/or licensed in the Philippines;
 - Commercialization of patents, industrial designs, copyrights and utility models owned or co-owned by a registered business enterprise;
 - Highly technical manufacturing; or
 - Are critical to the structural transformation of the economy and require substantial catch-up efforts

SUNSET PROVISION: 10-year transition period for companies availing incentives prior to the passage of the CREATE Law

Source: Philippine Economic Zone Authority, N.D.

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維他奶管理層： 推新產品加快植物奶市場發展 加價難抵銷成本增

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https://www.hk01.com/article/837974?utm_source=01articlecopy&utm_medium=referral

本港市場有增長力，對豆奶產品需求高，同時集團將重心放於產品研發，期內透過新產品「維他奶」 新鮮植物奶+ 及擴展「鈣思寶」等系列，加速推動「維他奶」 在植物奶市場的領先地位

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LLOYDS Bank

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By ELVIS PICARDO

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Reviewed by KHADIJA KHARTIT

Fact checked by SUZANNE KVILHAUG

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