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*(Incorporated in Hong Kong with limited liability)*

(Stock code: 345)

## **CHANGES TO THE BOARD**

The board (the “Board”) of directors (the “Directors”) of Vitasoy International Holdings Limited (the “Company”) announces that with effect from 1st October, 2017:

- (i) Ms. Myrna Mo-ching LO will retire as a Non-executive Director and cease to be a member of the Remuneration and Nomination Committee of the Company; and
- (ii) Mr. Eugene LYE will be appointed as an Executive Director of the Company.

### **1. RETIREMENT OF A NON-EXECUTIVE DIRECTOR AND CESSATION OF A MEMBER OF THE REMUNERATION AND NOMINATION COMMITTEE**

The Board of Directors of the Company announces that Ms. Myrna Mo-ching Lo (“Ms. Lo”) will retire as a Non-executive Director and cease to be a member of the Remuneration and Nomination Committee of the Company with effect from 1st October, 2017 in order to devote more time to her personal and family life.

Ms. Lo confirms that there is no disagreement with the Board and there is no matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Lo for her valuable guidance and contributions to the Company during the past years.

## **2. APPOINTMENT OF AN EXECUTIVE DIRECTOR**

The Board further announces that Mr. Eugene Lye (“Mr. Lye”) will be appointed as an Executive Director of the Company with effect from 1st October, 2017.

Mr. Lye, aged 47, is currently the President and Chief Executive Officer of Vitasoy USA Inc., a wholly owned-subsiary of the Company. Mr. Lye holds a Bachelor’s Degree in Economics from the University of Toronto and a MBA from the Chinese University of Hong Kong. Mr. Lye is responsible for the general management and development of the Group’s import business of the Group’s products for sales in North America. He joined the Group in 2002 and has been closely involved in all aspects of the North American business for over 14 years. During his time at Vitasoy USA Inc., Mr. Lye has held management positions in sales and marketing in the Mainstream Channel, and has had oversight responsibilities for both the research & development and quality control departments as well as serving as the Senior Vice President of the Asian Channel.

Mr. Lye is the son of Ms. Myrna Mo-ching Lo, a Non-executive Director of the Company, a relative of Mr. Winston Yau-lai Lo, the Executive Chairman of the Company, Ms. Yvonne Mo-ling Lo, Mr. Peter Tak-shing Lo and Ms. May Lo who are the Non-executive Directors of the Company, Mr. Lye is also the relative of Ms. Irene Chan and Mr. Kai-tun Lo who are the substantial shareholders of the Company.

Save as disclosed above, Mr. Lye is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Lye has not held any directorship in other listed public companies in the last three years.

As at the date of this announcement, Mr. Lye has a personal interest of 442,313 shares in the Company (representing 0.04% of the total issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

The Company has entered into a letter of appointment with Mr. Lye for the appointment of him as an Executive Director of the Company. The appointment is for a term of three years, subject to re-election at the forthcoming general meeting of Company pursuant to the code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), as well as the subsequent retirement by rotation and re-election at the Company’s annual general meeting pursuant to the Articles of Association of the Company, whichever comes earlier. The basic director’s fee of HK\$119,904 per annum payable to Mr. Lye is determined by the Board of the Company on the recommendation of the Remuneration and Nomination Committee and with reference to his duties and responsibilities with the Company and the market benchmark, subject to review by the Board and the Remuneration and Nomination Committee from time to time.

Save as disclosed above, there is no information to be disclosed under Rule 13.51(2) (h) to (v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the Company's shareholders.

The Board takes this opportunity to welcome Mr. Lye to join the Board.

By Order of the Board  
Winston Yau-lai Lo  
*Executive Chairman*

Hong Kong, 11th September, 2017

*As at the date of this announcement, Mr. Winston Yau-lai Lo and Mr. Roberto Guidetti are executive directors. Ms. Myrna Mo-ching Lo, 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.*