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APPOINTMENT OF DIRECTORS

The board (the “Board”) of directors (the “Directors”) of Vitasoy International Holdings Limited (the “Company”) is pleased to announce that with effect from 24th June, 2017:

- (i) Dr. Roy Chi-ping CHUNG (*BBS, JP*) will be appointed as an Independent Non-executive Director of the Company;
- (ii) Mr. Peter Tak-shing LO will be appointed as a Non-executive Director of the Company; and
- (iii) Ms. May LO will be appointed as a Non-executive Director of the Company.

1. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Roy Chi-ping CHUNG (*BBS, JP*) (“Dr. Chung”) will be appointed as an Independent Non-executive Director of the Company with effect from 24th June, 2017.

Dr. Chung, aged 64, holds a Doctor of Engineering Degree from the University of Warwick, United Kingdom and Doctor of Business Administration Degree from City University of Macau. He was re-appointed as an Industrial Professor by the University of Warwick, United Kingdom in December 2015. He was awarded an Honorary Doctor of Business Administration by the Lingnan University in 2015, an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2007 and an Honorary Doctorate Degree by the University of Newcastle, New South Wales, Australia in 2006. He was awarded the Bronze Bauhinia Star (*BBS*) Medal by the Hong Kong Special Administrative Region Government on 1st July, 2011. He was also appointed as Justice of Peace by the Hong Kong Special Administrative Region Government on 1st July, 2005 and won the Hong Kong Young Industrialists Award in 1997. In November 2014, he was further awarded the Industrialist of the Year.

Dr. Chung is highly dedicated to the advancement of industry and was the Chairman of the Federation of Hong Kong Industries until 5th July, 2013. In addition, Dr. Chung holds positions on a number of Hong Kong Special Administrative Region Government advisory committees and is also an active member of many social committees and associations.

Dr. Chung is a co-founder and currently a non-executive director of Techtronic Industries Company Limited. Dr. Chung is also an independent non-executive director of TK Group (Holdings) Limited and Fujikon Industrial Holdings Limited, all being companies listed in Hong Kong. Dr. Chung retired as independent non-executive director of Kin Yat Holdings Limited and KFM Kingdom Holdings Limited effective 25th August, 2014 and 27th August, 2015 respectively.

Save as disclosed above, Dr. Chung has not held any directorship in other listed public companies in the last three years. Dr. Chung does not hold any other position with the Company and any member of the Company's group of companies.

Dr. Chung is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Dr. Chung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

The Company has entered into a letter of appointment with Dr. Chung for the appointment of him as an Independent Non-executive Director of the Company. The appointment is for a term of three years, or until the date of the Company's Annual General Meeting on which Dr. Chung is required by the Articles of Association of the Company to retire by rotation, whichever comes earlier. The basic director's fee of HK\$327,006 per annum payable to Dr. Chung 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.

Dr. Chung confirmed that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

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.

2. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Peter Tak-shing LO (“Mr. Lo”) will be appointed as a Non-executive Director of the Company with effect from 24th June, 2017.

Mr. Lo, aged 55, holds a Bachelor’s Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master’s Degree in Medical Physics from the University of Surrey, a Doctorate’s Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

Mr. Lo is an executive director and the chief executive officer of Café de Coral Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr. Lo is the chairman and a trustee of K. S. Lo Foundation, being a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Mr. Lo is a relative of Mr. Winston Yau-lai Lo (the Executive Chairman of the Company), Ms. Myrna Mo-ching Lo (a Non-executive Director of the Company), Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Ms. May Lo (a Non-executive Director of the Company), Ms. Irene Chan (a substantial shareholder of the Company) and Mr. Kai-tun Lo (a substantial shareholder of the Company).

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

As at the date of this announcement, Mr. Lo as beneficial owner is interested in 9,198,000 shares in the Company and is deemed to be interested in (i) 72,678,300 shares in the Company by virtue of being the trustee of the abovementioned K. S. Lo Foundation and (ii) 48,978,700 shares in the Company by virtue of being a beneficiary of two discretionary family trusts. Accordingly, Mr. Lo is in aggregate interested in 130,855,000 shares in the Company (representing 12.43% of the total issued shares of the Company) within the meaning of Part XV of the SFO.

The Company has entered into a letter of appointment with Mr. Lo for the appointment of him as a Non-executive Director of the Company. The appointment is for a term of three years, or until the date of the Company’s Annual General Meeting on which Mr. Lo is required by the Articles of Association of the Company to retire by rotation, whichever comes earlier. The basic director’s fee of HK\$119,904 per annum payable to Mr. Lo 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.

3. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Ms. May LO (“Ms. Lo”) will be appointed as a Non-executive Director of the Company with effect from 24th June, 2017.

Ms. Lo, aged 42, holds a Master’s degree in Business Administration from MIT Sloan School of Management and a Bachelor of Science degree from Cornell University. She has worked in finance in various roles, including, as a fund manager for a global asset management company and has had experience investing in publicly listed companies.

Ms. Lo is the daughter of Mr. Winston Yau-lai Lo (the Executive Chairman of the Company), a relative of Ms. Myrna Mo-ching Lo (a Non-executive Director of the Company), Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Ms. Irene Chan (a substantial shareholder of the Company) and Mr. Kai-tun Lo (a substantial shareholder of the Company).

Save as disclosed above, Ms. Lo is not related to any Director, senior management or substantial or controlling shareholder of the Company. Ms. Lo has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the date of this announcement, Ms. Lo has a personal interest of 2,074,000 shares in the Company (representing 0.20% of the total issued shares of the Company) within the meaning of Part XV of the SFO.

The Company has entered into a letter of appointment with Ms. Lo for the appointment of her as a Non-executive Director of the Company. The appointment is for a term of three years, or until the date of the Company’s Annual General Meeting on which Ms. Lo is required by the Articles of Association of the Company to retire by rotation, whichever comes earlier. The basic director’s fee of HK\$119,904 per annum payable to Ms. Lo is determined by the Board of the Company on the recommendation of the Remuneration and Nomination Committee and with reference to her 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 Dr. Chung, Mr. Lo and Ms. Lo to join the Board.

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

Hong Kong, 23rd June, 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 and Ms. Yvonne Mo-ling Lo are non-executive directors. Dr. the Hon. Sir David Kwok-po Li, Mr. Jan P. S. Erlund, Mr. John Liddell Nightingale and Mr. Paul Jeremy Brough are independent non-executive directors.