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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)

PROFIT WARNING

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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, Chapter 571, the Laws of Hong Kong.

The board of directors of the Company (the "Board") wishes to inform shareholders of the Company ("Shareholders") and potential investors that, based on its unaudited consolidated management accounts for the eleven months ended 29th February 2020 and information currently available to the Board, the Group is expected to record a substantial decrease in profit attributable to shareholders for the year ending 31st March 2020 by approximately 25% to 35% as compared to the year ended 31st March 2019. Such decrease is mainly attributable to the following:

1. Various measures were enforced in a number of provinces and municipalities in Mainland China to curb the outbreak of COVID-19 (the "epidemic"). These measures significantly disrupted our route-to-market planning and supply chain across Mainland China, and particularly for the business in Wuhan City and Hubei Province which was the epicentre of the epidemic. As large proportion of our Mainland China business was contributed by general trade channels, closure of small retail stores across the country impacted our business; and

2. Hong Kong market sentiment weakened due to social unrest in the second half of 2019 and deteriorated further since the onset of the epidemic. Take-home sales were weaker as shoppers' attention was diverted to the purchasing of other daily necessities. Since consumers chose to avoid crowded areas, traffic of on-the-go channel has also been significantly affected. Sales from our school tuckshops have been halted as the local government imposed school closures in November 2019 and during the epidemic.

This profit warning announcement is based only on the preliminary review of the relevant unaudited consolidated management accounts of the Group for the eleven months ended 29th February 2020 and currently available information, which have not been reviewed by the Company’s auditor. The Company is in the process of finalising the annual results for the year ending 31st March 2020. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ending 31st March 2020, which is expected to be released before the end of June 2020.

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, 27th March 2020

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.