

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**VIVA GOODS COMPANY LIMITED**  
**非凡領越有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 933)**

**(1) APPOINTMENT OF CO-CEO AND REDESIGNATION OF  
NON-EXECUTIVE DIRECTOR AS EXECUTIVE DIRECTOR**  
**(2) REDESIGNATION OF CEO TO CO-CEO**

The board (the “**Board**”) of directors (the “**Directors(s)**”) of Viva Goods Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Victor HERRERO (“**Mr. Herrero**”) has been appointed as a Co-CEO of the Company and the Acting CEO of Clarks and re-designated from a non-executive Director to an executive Director on 16 June 2025 (the “**Appointment Date**”).

Mr. Herrero, aged 56, was appointed as a non-executive Director of the Company with effect from 14 January 2021. Prior to his appointment as a non-executive Director, he was a senior advisor of the Company.

Mr. Herrero has extensive experience in corporate management and business operations in the consumables industry. Mr. Herrero has been the chief executive officer and a director of Lovisa Holdings Limited (ASX: LOV) since 2021 and stepped down from these positions on 31 May 2025. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (NYSE: GES). Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group). Mr. Herrero was a board member of Global Fashion Group S.A. (FWB: GFG) from 2019 to 2023. From July 2020 to April 2023, Mr. Herrero served as the chairman and a non-executive director of Bossini International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange until 17 March 2025. He has been a board member of G-III Apparel Group, Ltd (Nasdaq: GIII) since 2019.

Mr. Herrero obtained a bachelor’s degree in business administration from ESCP Europe in Paris, France in 1992 and a bachelor of law degree from the University of Zaragoza in Spain in 1993.

Mr. Herrero has entered into the service contract (the “**Service Contract**”) with the Company on 16 June 2025. As the total compensation to terminate the Service Contract may exceed the equivalent of one year’s emolument under certain circumstances, shareholders’ approval at an extraordinary general meeting (the “**EGM**”) in respect of the Service Contract is required pursuant to Rule 13.68 of the Listing Rules. The Service Contract shall take effect after obtaining shareholders’ approval at the EGM.

After the first anniversary from the Appointment Date, either party may terminate the Service Contract by giving not less than 6 months' notice. Mr. Herrero shall also be subject to retirement and re-election requirement in accordance with the Articles, the Listing Rules or applicable laws and regulations.

Under the Service Contract Mr. Herrero is entitled to an annual service fee of HK\$200,000 and a fixed annual base salary and benefits of approximately GBP 1.25 million in aggregate (the “**fixed annual base salary**”) and a performance based annual cash bonus incentive award up to 250% of the fixed annual base salary.

The Company agrees to grant a total of 300,000,000 share options (the “**Options**”) to Mr. Herrero which shall vest over a three-year period, subject to shareholder's approval (other than Mr. Herrero and his associates (as defined under the Listing Rules)) of such grant of Options (the “**Conditional Grant**”) and the proposed adoption of the new share option scheme of the Company.

The emoluments of Mr. Herrero under the Service Contract are determined by the remuneration committee of the Board (the “**Remuneration Committee**”) with reference to his duties and responsibilities with the Group and the Company's remuneration policy and are subject to review by the Remuneration Committee and the Board from time to time. The Company values Mr. Herrero's wealth of experience with respect to the business of the Group and wishes to retain Mr. Herrero to facilitate the long-term growth and development of the Group.

As at the date of this announcement, Mr. Herrero holds 29,168,000 shares of the Company and 14,000,000 options with exercise period from 18 January 2023 to 17 January 2028 and 20,000,000 options with exercise period from 18 January 2024 to 17 January 2029 granted under the existing share option scheme of the Company adopted on 18 January 2021. The exercise price for these options is HK\$0.670.

As at the date of this announcement and save as disclosed above, (i) Mr. Herrero has not held any other major appointment and qualification or directorship in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement; (ii) Mr. Herrero does not hold any other position in the Company or members of the Group; (iii) Mr. Herrero does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company; and (iv) Mr. Herrero does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders in relation to the appointment of Mr. Herrero as an executive Director and Co-CEO.

## **REDESIGNATION OF CEO TO CO-CEO**

Upon the appointment of Mr. Herrero as a Co-CEO, the Company will have more than one CEO, and accordingly, on the Appointment Date Mr. Li Ning will be re-designated from the CEO of the Company to a Co-CEO of the Company. Mr. Li Ning will also continue to serve as an executive Director and the chairman of the Company. There is no change in the terms of service and remuneration of Mr. Li Ning for the redesignation. There is no disagreement between Mr. Li Ning and the Board and there are no matters that need to be brought to the attention of the holders of securities of the Company.

The biographical details of Mr. Li Ning are set out in the annual report of the Company for the year ended 31 December 2024 and published on 28 March 2025.

By Order of the Board  
**Viva Goods Company Limited**  
**LI Ning**  
*Chairman and Co-Chief Executive Officer*

Hong Kong, 16 June 2025

*Executive Directors:*

Mr. LI Ning (*Chairman and Co-Chief Executive Officer*)

Mr. Victor HERRERO (*Co-Chief Executive Officer*)

Mr. LI Chunyang

Mr. LI Qilin

*Non-executive Directors:*

Mr. MA Wing Man

Ms. LYU Hong

Mr. QIAN Cheng

*Independent non-executive Directors:*

Mr. LI Qing

Mr. PAK Wai Keung, Martin

Mr. WANG Yan

Professor CUI Haitao