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Vital Innovations Holdings Limited

維太創科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6133)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES

AND

(3) NON-COMPLIANCE WITH THE LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Vital Innovations Holdings Limited (the “**Company**”) announces that Mr. Lam Yiu Kin (“**Mr. Lam**”) and Mr. Hon Kwok Ping Lawrence (“**Mr. Hon**”) have tendered their resignations as independent non-executive Director with effect from 31 October 2020 due to their other business engagement.

Following their resignations:

- (i) Mr. Lam will cease to be the chairman of the audit committee, and a member of each of the remuneration committee and nomination committee of the Board; and
- (ii) Mr. Hon will cease to be the chairman of each of the remuneration committee and risk management committee, and a member of each of the audit committee and nomination committee of the Board.

Mr. Lam and Mr. Hon confirmed that they have no disagreement with the Board and there are no other matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its gratitude to Mr. Lam and Mr. Hon for their valuable contribution towards the Company during their tenure of service.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEE

The Board is pleased to announce that, following the resignations of Mr. Lam and Mr. Hon, Mr. Han Xiaojing, an independent non-executive Director, has been appointed as the chairman of the remuneration committee with effect from 31 October 2020. In addition, Mr. Yin Xuquan, an executive Director, has been appointed as the chairman of the risk management committee with effect from 31 October 2020.

NON-COMPLIANCE WITH LISTING RULES

Pursuant to Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive directors must represent at least one-third of the board of directors. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must be comprising of non-executive directors only with a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

Upon the resignation of Mr. Lam and Mr. Hon, the Board will be comprised of five members with four executive Directors and one independent non-executive Director. As a result, the number of independent non-executive Directors will fall below the minimum number required by the Listing Rules. The Board will also be lacking at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The number of members of the audit committee will be reduced to one which is below the minimum number prescribed under Rule 3.21 of the Listing Rules.

In addition, following the resignation of Mr. Lam and Mr. Hon, the Company no longer meets the composition requirements for the remuneration committee and nomination committee as required under Rule 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the “**Corporate Governance Code**”) and the terms of reference of the respective committees, as appropriate.

The Company is endeavouring to identify suitable candidates to be appointed as independent non-executive directors to meet the above requirements set out in the Listing Rules, the Corporate Governance Code and the terms of reference of the remuneration committee and nomination committee as soon as practicable. Further announcement(s) will be made as and when appropriate.

By Order of the Board
Vital Innovations Holdings Limited
Rong Xiuli
Chairperson and Executive Director

Hong Kong, 30 October 2020

As at the date of this announcement, the Board of the Company comprises Ms. Rong Xiuli, Mr. Rong Shengli, Mr. Yin Xuquan and Mr. Wong Ho Chun as executive Directors; and Mr. Lam Yiu Kin, Mr. Hon Kwok Ping Lawrence and Mr. Han Xiaojing as independent nonexecutive Directors.