



Press Release

Vitasoy Acquires Unicurd Food in Singapore Strategic move to tap the growing soyfood product market

Hong Kong, 27th March 2008 — Vitasoy International Holdings Limited ("VIHL", "Vitasoy" or "the Group") (SEHK Code:0345), a Hong Kong-based manufacturer and marketer of non-carbonated beverages and food, today announced that, through its subsidiary Vitasoy Investment (Singapore) Pte. Limited, it has entered into a Share Purchase Agreement to acquire the entire issued share capital of Unicurd Food Co (Private) Limited ("Unicurd"), a leading private Singapore soyfood products manufacturer and marketer. The total consideration for the acquisition is about S\$14.0 million, equivalent to approximately HK\$78.6 million, which will be satisfied by cash via internal funding. The transaction is expected to be completed on 2nd April 2008. Upon completion of the acquisition, Unicurd will become a wholly-owned subsidiary of the Group.

The acquisition will provide opportunities for the Group to tap a substantial demand for soyfood products in Singapore and eventually in other Southeast Asian countries. As a leading private Singapore soyfood products manufacturer and marketer, Unicurd has more than 28 years' experience in producing soyfoods.

Mr. Winston Yau-lai Lo, Executive Chairman of VIHL said, "The acquisition of Unicurd for the Group is a strategic move in a category we understand well. It also demonstrates our commitment to growing the business in areas that are complimentary to our core competencies and company values. Our aim will be to continue the excellent standards that have been established in Unicurd and to leverage wherever possible the resources of Vitasoy Group. We will endeavour to ensure continuity of Unicurd's operation."

Mr. Larry Eisentrager, Group Chief Executive Officer of VIHL, said, "We are excited by the prospects of this strategic acquisition. Unicurd's uncompromising standards for quality, safety, production and packaging systems are very much in line with the Group's mission. Expanding our soyfood products business to Singapore and other markets currently served by Unicurd will provide the Group with excellent opportunities for the future."

Mr. Francis Goh, Managing Director and founder of Unicurd, said, "I am delighted to see the fruition of a local Singapore company now moving onto the international stage. With the resources and support of Vitasoy, I look forward to seeing more Unicurd quality tofu and other soyfood products made available to Singaporeans and customers throughout the region."

Unicurd Food Co (Private) Limited is a leading private Singapore soyfood products manufacturer and marketer and is the market leader in packaged tofu in Singapore with an estimated share of 60% in packaged tofu market of the country. Founded in 1980, the Company specializes in light and healthy soyfood products including tofu, soy desserts and soymilk, as well as tofu puffs, noodles and pickles. Unicurd has also established successful export markets including Europe, Asia, New Zealand, South Africa and Dubai. Turnover for Unicurd for the year ended 31st March 2007 was in the region of S\$ 8.0 million, equivalent to approximately HK\$44.9 million, and the company currently employs about 80 employees.

Unicurd's flagship brands in Singapore include Unicurd, I'sojoy, and Soy Easy, with major customer groups in supermarkets and wet markets. Leading retailers NTUC Fairprice Coopeative and Cold Store Retail currently distribute Unicurd products throughout Singapore.

This acquisition follows the Group's launch in 2007 of a series of tofu products for the Hong Kong market, under the SAN SUI brand. SAN SUI is currently available in supermarkets and convenience stores throughout Hong Kong. Vitasoy has been active in the tofu market in North America since 1993 where it currently owns the NASOYA, AZUMAYA and VITASOY tofu brands, which together represent over 40% of all the tofu sold in the mainstream and natural food supermarkets in North America.

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Vitasoy International Holdings Limited is one of the leading manufacturers and distributors of non-carbonated drinks with a base in Hong Kong. Founded in 1940 and with production facilities in Hong Kong, Mainland China, Australia and the United States, Vitasoy currently provides consumers in 40



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markets worldwide with over 1,000 stock keeping units (SKU). Over the years, Vitasoy has successfully established a corporate image as "The Soy Expert". Vitasoy is a constituent of the Morgan Stanley Capital International ("MSCI") Hong Kong Small Cap Index.

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