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Comvita appoints GM for China Joint Venture

Global natural health products company Comvita Limited (NZX:CVT) and Shenzhen Comvita Natural Food Co Limited (SCNF), Comvita's long term distribution partner in China, today announced the appointment of the General Manager for their Joint Venture (JV), Mr Victor Chen.

Comvita CEO Scott Coulter, said Mr Chen will lead the JV, called Comvita Food (China) Limited, from its Shenzhen-based headquarters. Mr Chen will report to the Chairman of the Board of the JV, Mr. Coulter.

"Mr. Chen has more than 20 years' senior management experience working for multi-national, FMCG companies. He joins us from Colgate-Palmolive China, where he has spent the last five years in customer development, most recently as the Customer Development Director – Central Region. Previously, he was General Manager of PepsiCo China's Shenzhen Market Unit," said Mr. Coulter.

During his time at Pepsi in 2008 Victor won the Global Ring of Honour. "This was the most prestigious sales award at Pepsi, as well as winning the Asian region Ring of Honour three years earlier. In 2015, he won the Region of the Year Award at Colgate China, which recognised the best sales growth nationwide," said Mr Coulter.

"With significant expertise in setting and implementing business strategy, building organisational capability and cultivating team culture, Mr. Chen has the knowledge and experience to drive sales growth and gain market share within highly-competitive markets. He has an MBA from Tsinghua University and a Bachelor of Economics from Sun Yat-Sen University in Guangzhou."

Mr. Coulter said, "As outlined to the market on 5 September 2016, we estimate that Chinese customers ultimately consume approximately 60% of our total sales, whether sold in Mainland China, or via tourists in Australasia, Hong Kong or other parts of the world. Being on the ground inside China is a key building block to our future growth strategy and Mr. Chen will be a vital part in the development and execution of this."

Ends

For further information:

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Background information

About SCNF

SCNF has an extensive sales and distribution network in China including a large number of Comvita branded department store kiosks, as well as 35 branded Comvita stores in tier one cities in China. SCNF has product registration expertise, strong relationships with regulatory authorities and has built an excellent brand position for Comvita. Approximately one-third of SCNF sales are through e-commerce platforms including successful positions with Tmall and JD.com, and they also sell through a number of duty free stores at key border locations.

About Comvita (www.comvita.co.nz)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.

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