

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.



(Incorporated in Hong Kong with limited liability)

(Stock code: 345)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the "Board") of Vitasoy International Holdings Limited (the "Company") announces that on 9th June, 2010, the Company offered to grant a total of 4,724,000 share options (the "Share Options") to the Executive Directors and certain employees of the Company (the "Grantees"), subject to acceptance of the Grantees, under the share option scheme of the Company adopted on 4th September, 2002 (the "Share Option Scheme"). The Share Options shall entitle the Grantees to subscribe for a total of 4,724,000 ordinary shares of HK\$0.25 each (each a "Share") in the capital of the Company. A summary of such grant is set out below:-

Date of grant	:	9th June, 2010 ("Date of Grant")
Exercise price of Share Options granted	:	HK\$6.022 per Share, which represents the highest of (i) the closing price of HK\$5.950 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9th June, 2010, being the Date of Grant; (ii) the average closing price of HK\$6.022 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.
Number of Share Options granted	:	4,724,000 share options
Closing price of the Shares on the Date of Grant	:	HK\$5.950 per Share
Validity period of the Share Options	:	10 years from 9th June, 2010 to 8th June, 2020
Vesting condition	:	Subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary and fully vested in the fourth anniversary of the Date of Grant.

Among the Share Options granted above, 2,552,000 share options were granted to the Executive Directors of the Company, with details as follows:-

<u>Name of Executive Directors</u>	<u>Number of Share Options</u>
Mr. Laurence P. Eisentrager	2,272,000
Mr. Eric Fat Yu	280,000

In addition to the Share Options granted above, 2,120,000 share options are proposed to be granted (“Proposed Grant”) to Mr. Winston Yau-lai Lo, the Executive Chairman of the Company.

Pursuant to Rule 17.04 of the Listing Rules, where any grant of option(s) to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be separately approved by the independent shareholders in general meeting.

As Mr. Winston Yau-lai Lo is a Director and a substantial shareholder, the Proposed Grant falls within Rule 17.04 of the Listing Rules.

At a meeting of the Board held on 8th June, 2010, the Independent Non-executive Directors approved the Proposed Grant subject to the independent shareholders’ approval at the Annual General Meeting. Pursuant to the Share Option Scheme, subject to the approval of the Proposed Grant by the independent shareholders at the Annual General Meeting, the date of the Board meeting approving the Proposed Grant, that is, 8th June, 2010, shall be taken as the date of grant for the purpose of calculating the exercise price of the share options.

Subject to the approval of the independent shareholders at the Annual General Meeting, the Board will offer the share options to Mr. Winston Yau-lai Lo on the Proposed Date of Grant.

The principal terms of the Proposed Grant are as follows:

	Proposed Date of Grant	Number of share options to be granted	Exercise price (HK\$) <i>(Note)</i>	Exercise period
Mr. Winston Yau-lai Lo	7 th September, 2010	2,120,000	5.988	530,000 Shares, exercisable between 7/9/2011 and 6/9/2020 530,000 Shares, exercisable between 7/9/2012 and 6/9/2020 530,000 Shares, exercisable between 7/9/2013 and 6/9/2020 530,000 Shares, exercisable between 7/9/2014 and 6/9/2020

Note:

Being the highest of (i) the closing price of HK\$5.870 per Share as stated in the daily quotations sheet of the Stock Exchange on 8th June, 2010, being the date of the Board meeting approving the Proposed Grant; (ii) the average closing price of HK\$5.988 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding 8th June, 2010, being the date of the Board meeting approving the Proposed Grant; and (iii) the nominal value of the Share.

A circular containing the details of the Proposed Grant to Mr. Winston Yau-lai Lo will be dispatched to the shareholders as soon as possible.

By Order of the Board
Winston Yau-lai LO
Executive Chairman

Hong Kong, 9th June, 2010

As at the date of this announcement, Mr. Winston Yau-lai Lo, Mr. Laurence P. Eisentrager and Mr. Eric Fat Yu are executive directors. Ms. Myrna Mo-ching Lo and Ms. Yvonne Mo-ling Lo are non-executive directors. Dr. The Hon. Sir David Kwok-po Li, Mr. Iain F. Bruce and Mr. Jan P. S. Erlund are independent non-executive directors.