
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vitasoy International Holdings Limited 維他奶國際集團有限公司 (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
GRANT OF SHARE OPTIONS TO A DIRECTOR AND
SUBSTANTIAL SHAREHOLDER
AND AMENDMENTS TO THE ARTICLES AND
ADOPTION OF THE NEW ARTICLES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 25th August, 2025 at 11:00 a.m., at which the above proposals will be considered, is being dispatched to shareholders together with this circular. Whether or not you are able to attend the Annual General Meeting, you are required to complete and return the form of proxy enclosed in this circular, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time of the Annual General Meeting (i.e. not later than 11:00 a.m. on Friday, 22nd August, 2025). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

18th July, 2025

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:-

“2022 Share Option Scheme”	the share option scheme adopted on 30th August, 2022
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 25th August, 2025 at 11:00 a.m.
“Articles”	the existing articles of association of the Company
“Associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to be given to the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Vitasoy International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to such term from time to time in the Listing Rules
“Date of Grant”	30th June, 2025
“Directors”	the directors, including independent non-executive directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	in the case of the grant of Share Options to Mr. Winston Yau-lai LO, the Shareholders other than Mr. Winston Yau-lai LO and his Associate(s) and the core connected persons of the Company

DEFINITIONS

“Latest Practicable Date”	11th July, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the amended articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix II to this circular
“Proposed Grant”	subject to the Independent Shareholders’ approval at the AGM, the proposed grant of Share Options to Mr. Winston Yau-lai LO under the 2022 Share Option Scheme on the Date of Grant, the terms of which are set out in the sub-section headed “Principal Terms of the Proposed Grant” under the section headed “Grant of Share Options to a Director and Substantial Shareholder” of the “Letter from the Board” in this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	a general and unconditional mandate to be given to the Directors to issue, allot and deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 10% of the aggregate number of Shares in issue of the Company (excluding treasury Shares, if any) as at the date of passing of the relevant resolution to approve such mandate
“Share Options”	the share options proposed to be granted to Mr. Winston Yau-lai LO under the 2022 Share Option Scheme, entitling him to subscribe for 1,326,000 Shares
“Shareholders”	holders of Shares
“Shares”	ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“treasury Shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

Directors:

Mr. Winston Yau-lai LO (*Executive Chairman*)
Mr. Anthony John Liddell NIGHTINGALE (*Independent Non-executive Director*)
Mr. Paul Jeremy BROUGH (*Independent Non-executive Director*)
Dr. Roy Chi-ping CHUNG (*Independent Non-executive Director*)
Ms. Wendy Wen-yee YUNG (*Independent Non-executive Director*)
Ms. Yvonne Mo-ling LO (*Non-executive Director*)
Mr. Peter Tak-shing LO (*Non-executive Director*)
Ms. May LO (*Non-executive Director*)
Mr. Roberto GUIDETTI (*Executive Director*)
Mr. Eugene LYE (*Executive Director*)

Registered Office:

No.1 Kin Wong Street,
Tuen Mun,
New Territories,
Hong Kong

18th July, 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
GRANT OF SHARE OPTIONS TO A DIRECTOR AND
SUBSTANTIAL SHAREHOLDER
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INTRODUCTION

At the AGM, resolutions will be proposed to approve the granting of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors, the Proposed Grant of Share Options to a Director and substantial Shareholder of the Company and the amendments to the Articles and the adoption of the New Articles.

The purpose of this circular is to provide you with information regarding the above proposals for seeking the approval of Shareholders for the resolutions relating to such matters at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of a Buy-back Mandate to the Board which will continue until the first to occur of the following: the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting), or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the articles of association of the Company to be held, or the time when the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The Shares which may be bought-back pursuant to the Buy-back Mandate is limited to a maximum of 10% of the number of Shares in issue of the Company (excluding treasury Shares, if any) at the date of passing such ordinary resolution. Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,073,871,089 Shares, with no treasury Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to buy-back a maximum of 107,387,108 Shares.

In the event that the Company buys back any Shares, the Company may either (i) cancel such bought-back Shares and/or (ii) hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be subject to and made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

As at the Latest Practicable Date, the Articles have not been amended to permit the Company to hold its bought-back Shares as treasury Shares. The Proposed Amendments are set out in Appendix II to this circular and in resolution 6 set out in the notice of AGM, pending approval by the Shareholders. Accordingly, for the avoidance of doubt, the holding, sale, or transfer of treasury Shares are subject to the passing of such resolution 6 in relation to the Proposed Amendments, and in the event that such resolution 6 is not approved by the Shareholders, the Company will not hold, sell or transfer its Shares as treasury Shares.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the grant of a Share Issue Mandate to the Board to issue new Shares (including any sale or transfer of treasury Shares out of treasury) representing up to 10% of the aggregate number of Shares in issue of the Company (excluding treasury Shares, if any) on the date such resolution is passed. Subject to the passing of the ordinary resolution to approve the Share Issue Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,073,871,089 Shares, with no treasury Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to issue (or sell or transfer of treasury Shares out of treasury) a maximum of 107,387,108 Shares. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate to be granted to the Board to issue (or sell or transfer of treasury Shares out of treasury) new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in such resolution by adding to it the number of Shares bought-back under the Buy-back Mandate.

LETTER FROM THE BOARD

The Directors have no immediate plans to issue (or sell or transfer of treasury Shares out of treasury) any new Shares other than Shares which may fall to be issued under the rules of the share option scheme and the share award scheme adopted by the Company.

As at the Latest Practicable Date, the Articles have not been amended to permit the Company to hold its bought-back Shares as treasury Shares. The Proposed Amendments are set out in Appendix II to this circular and in resolution 6 set out in the notice of AGM, pending approval by the Shareholders. Accordingly, for the avoidance of doubt, the holding, sale, or transfer of treasury Shares are subject to the passing of such resolution 6 in relation to the Proposed Amendments, and in the event that such resolution 6 is not approved by the Shareholders, the Company will not hold, sell or transfer its Shares as treasury Shares.

RE-ELECTION OF DIRECTORS

Pursuant to Article 104 of the Articles, Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Dr. Roy Chi-ping CHUNG will retire from office by rotation at the AGM and being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 110 of the Articles, Ms. Wendy Wen-yee YUNG will retire at the AGM and being eligible, has offered herself for re-election at the AGM.

The Remuneration and Nomination Committee considered and assessed the suitability of Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG for re-election in accordance with the Director Nomination Policy. The Remuneration and Nomination Committee also took into account the structure, size and composition of the Board as well as various diversity aspects set out in the Board Diversity Policy.

Having considered the extensive knowledge, skill sets and business experience of each of the retiring Directors and their contributions to the Board, with due regard for the benefits of diversity of the Board, the Remuneration and Nomination Committee of the Company was satisfied with the suitability of Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG for continuous holding of directorships in the Company, and recommended the aforesaid retiring Directors to stand for re-election by the Shareholders at the AGM.

Mr. Paul Jeremy BROUGH is a seasoned finance professional with extensive experience in accounting, audit and finance, which he always brings valuable financial oversight and strategic guidance to the Company's risk management and audit functions. Dr. Roy Chi-ping CHUNG is a respected industrialist and entrepreneur with deep expertise in the manufacturing sector, enabling him to provide industry insights and operational excellence to the Company. Ms. Wendy Wen-yee YUNG is a legal expert specialising in corporate governance and compliance which put her a strong position of giving invaluable insight to the Group's governance, and to reinforce our ESG principles and transparency. All of them have acted as a strong commentator and intervenor during the Board decision process for considering and approving the Company's long term strategic plans and significant transactions. They have always provided independent and impartial advice, there is no evidence that their tenure has compromised their independence. The Remuneration and Nomination Committee believes that the Company will continue to benefit from them who are strongly committed and would continue fulfilling their independent roles to exercise independent judgement and provide objective insight into the business development of the Company through their own attributes, profound knowledge, experience and professionalism.

LETTER FROM THE BOARD

Both the Remuneration and Nomination Committee and the Board have assessed and reviewed the written confirmation of independence of Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG who are the Independent Non-executive Directors and are satisfied that they remain independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board considered Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG continue to be independent, and have devoted sufficient time to the matters of the Group and demonstrated the required attributes of an Independent Non-executive Director; therefore, accepted the nomination and recommendation from the Remuneration and Nominating Committee.

Details of Directors who are proposed to be re-elected at the AGM are as follows:

Mr. Winston Yau-lai LO (SBS, BSc, MSc), aged 84, was appointed an Executive Director of the Company in 1972. Mr. Lo is the Executive Chairman of the Group and a member of the Environmental, Social and Governance Committee of the Company. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He retired as a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange with effect from 9th May, 2025. He was a member of The National Committee of the Chinese People's Political Consultative Conference. He is the father of Ms. May Lo (a Non-executive Director of the Company) and Ms. Joy Lo Cheung (a substantial Shareholder of the Company), the brother of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company) and Ms. Irene Chan (a substantial Shareholder of the Company) and the relative of Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Mr. Christopher Lye, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial Shareholders of the Company). All the aforesaid substantial Shareholders are trustees of Lo Kwee Seong Foundation, a charitable trust holding 6.77% of the total number of Shares in issue of the Company as at the Latest Practicable Date, and are therefore deemed to be interested in such Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lo is not related to any Director, senior management or substantial or controlling Shareholder of the Company. Mr. Lo holds directorships in certain companies controlled by the Company and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lo had a personal interest of 74,437,013 Shares, a family interest of 28,702,500 Shares and a trust interest of 72,678,300 Shares in the Company (altogether representing 16.37% of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 4,334,000 underlying shares attached to the share options and 882,108 restricted share units granted by the Company.

The Director's fee payable to Mr. Lo is determined by the Remuneration and Nomination Committee and the Board with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Lo as an Executive Chairman will be at an amount of HK\$439,212 for the year of 2025/2026. Such fee is subject to review from time to time and proration for any incomplete year of service. Mr. Lo has entered into a service agreement with the Company for a term of three years ("Service Agreement"). Under the Service Agreement, the amount of his emoluments, inclusive of basic salary and other allowances and benefits is approximately HK\$6.7 million for the year of 2025/2026; and a discretionary bonus is payable to Mr. Lo with such amount of bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Lo under the Service Agreement is determined by the Remuneration and Nomination

LETTER FROM THE BOARD

Committee with reference to the Company's and Mr. Lo's performance, the industry benchmark and general market conditions. Mr. Lo is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the articles of association of the Company and Code Provision B.2.2 of Appendix C1 of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Paul Jeremy BROUGH, aged 68, was appointed an Independent Non-executive Director of the Company in September 2016. Mr. Brough is the chairman of the Audit Committee and the chairman of the Remuneration and Nomination Committee of the Company. Mr. Brough graduated from Nottingham Trent Business School with a Bachelor's degree (Honours) in Business Studies. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Brough is an independent non-executive director of Guoco Group Limited, a company listed on the Hong Kong Stock Exchange, an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, an independent non-executive director of The Executive Centre Limited, an independent non-executive director of Eagle Investments HoldCo, an independent non-executive director of Pacific Primary Health Care Holdings Limited and from 22nd April, 2025, a non-executive director of The Executive Centre India Private Limited. Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as its Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG's Financial Advisory Services business and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from April 2009 before retiring in March 2012. Mr. Brough is a director of Run Hong Kong Limited, a not-for-profit entity. Mr. Brough is also a director of Blue Willow Limited. Mr. Brough was the executive chairman of Noble Group Limited, a company listed on the Singapore Stock Exchange, and its successor company, Noble Group Holdings Limited from 8th May, 2017 to 1st October, 2019. He was an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong restricted licence bank until 28th February, 2023, the chairman of the General Committee of The Hong Kong Club until 11th May, 2023 and the independent non-executive director of Toshiba Corporation until 22nd December, 2023.

Save as disclosed above, Mr. Brough is not related to any Director, senior management or substantial or controlling Shareholder of the Company. Mr. Brough has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Brough does not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

Mr. Brough is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles and Code Provision B.2.2 of Appendix C1 of the Listing Rules. The fee payable to Mr. Brough is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director's fee of Mr. Brough, under his appointment letter, as an Independent Non-executive Director, the chairman of the Audit Committee and the chairman of the Remuneration and Nomination Committee will be at an amount of HK\$1,022,533 for the year of 2025/2026. Such fees are subject to review from time to time and proration for an incomplete year of service.

LETTER FROM THE BOARD

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Dr. Roy Chi-ping CHUNG (GBS, BBS, JP), aged 72, was appointed as an Independent Non-executive Director of the Company in June 2017. Dr. Chung is a member of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. Dr. Chung holds a Doctor of Engineering Degree from the University of Warwick, United Kingdom and Doctor of Business Administration Degree from City University of Macau. He has been appointed as an Industrial Professor by the University of Warwick, United Kingdom since December 2010. He was awarded a Doctor of Business Administration honoris causa by the Hong Kong Metropolitan University in 2023, an Honorary Doctor of Business Administration by the City University of Hong Kong in 2023, a Doctor of Business Administration honoris causa by The University of Macau in 2019, an Honorary Doctor of Science by The University of Warwick, United Kingdom in 2019, an Honorary Doctor of Business Administration by the Lingnan University in 2015, an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2007, and an Honorary Doctorate Degree by the University of Newcastle, New South Wales, Australia in 2006. He was awarded the Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) by the Hong Kong Special Administrative Region Government on 1st July, 2011 and 1st July, 2017 respectively. He was also appointed as Justice of Peace by the Hong Kong Special Administrative Region Government on 1st July, 2005 and won the Hong Kong Young Industrialists Award in 1997. In November 2014, he was further awarded the Industrialist of the Year. Dr. Chung is a board member of the West Kowloon Cultural District Authority and the chairman of the standing committee on Youth Skills Competition. He was appointed as the chairman of the Federation of Hong Kong Industries from July 2011 to July 2013 and now its Honorary President. He was appointed as the chairman of Vocational Training Council from January 2018 to December 2019. He is also the founder and chairman of Bright Future Charitable Foundation. Dr. Chung is an independent non-executive director of TK Group (Holdings) Limited, a company listed in Hong Kong. Dr. Chung is a co-founder of Techtronic Industries Company Limited, and retired as its non-executive director effective from 10th May, 2024. He also retired as an independent non-executive director of Kin Yat Holdings Limited, KFM Kingdom Holdings Limited and Fujikon Industrial Holdings Limited effective from 25th August, 2014, 27th August, 2015 and 23rd June, 2021 respectively.

Save as disclosed above, Dr. Chung is not related to any Director, senior management or substantial or controlling Shareholder of the Company. Dr. Chung has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Dr. Chung does not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

Dr. Chung is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles and Code Provision B.2.2 of Appendix C1 of the Listing Rules. The fee payable to Dr. Chung is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director's fee of Dr. Chung, under his appointment letter, as an Independent Non-executive Director, a member of the Audit Committee and a member of the Remuneration and Nomination Committee will be at an amount of HK\$586,813 for the year of 2025/2026. Such fees are subject to review from time to time and proration for an incomplete year of service.

LETTER FROM THE BOARD

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Ms. Wendy Wen Yee YUNG, aged 63, was appointed as an Independent Non-executive Director of the Company in August 2024. Ms. Yung is a member of the Remuneration and Nomination Committee of the Company. Ms. Yung holds a Master of Arts degree from Oxford University, United Kingdom and is qualified as a solicitor of the High Court of Hong Kong. She was a partner of an international law firm prior to joining Hysan Development Company Limited in 1999. She had been an executive director of Hysan Development Company Limited from 2008 to 2015. At the end of 2015, Ms. Yung founded “Practising Governance” for the continuing education and capacity-building of directors and senior executives as regards compliance of the Listing Rules, with a special focus on corporate governance and ESG. She also serves as a co-opted member of the Hospital Governing Committee of Queen Mary/Tsan Yuk Hospital. Ms. Yung is a member of the Listing Review Committee of the Stock Exchange, a member of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Hong Kong Chartered Governance Institute.

Save as disclosed above, Ms. Yung is not related to any Director, senior management or substantial or controlling Shareholder of the Company. Ms. Yung has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Yung does not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

Ms. Yung is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 110 of the Articles. The fee payable to Ms. Yung is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by her as an Independent Non-executive Director of the Company and the market benchmark. The Director’s fee of Ms. Yung, under her appointment letter, as an Independent Non-executive Director and a member of the Remuneration and Nomination Committee will be at an amount of HK\$456,813 for the year of 2025/2026. Such fees are subject to review from time to time and proration for an incomplete year of service.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

GRANT OF SHARE OPTIONS TO A DIRECTOR AND SUBSTANTIAL SHAREHOLDER

Reference is made to the announcements of the Company dated 30th June, 2025 and 11th July, 2025 in relation to the grant of share options and performance share units. As set out in the said announcements, among the total of 4,912,000 Share Options granted, 1,326,000 Share Options were the subject of the Proposed Grant to Mr. Winston Yau-lai LO (the Executive Chairman and substantial Shareholder of the Company) on 30th June, 2025. The principal terms of the Proposed Grant to Mr. Lo is as follow:

Principal Terms of the Proposed Grant

Date of Grant	:	30th June, 2025
Exercise price of Share Options to be granted to Mr. Lo	:	HK\$9.25 per ordinary share of the Company ("Share"), which represents the higher of (i) the closing price of HK\$9.18 per Share as stated in the daily quotations sheet of the Stock Exchange on 30th June, 2025, being the Date of Grant; and (ii) the average closing price of HK\$9.25 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant.
Number of Share Options to be granted to Mr. Lo	:	1,326,000 share options, which represent approximately 0.12% of the total issued Shares as at the Date of Grant.
Closing price of the Shares on the Date of Grant	:	HK\$9.18 per Share
Exercise period of the Share Options	:	From 30th June, 2026 to 29th June, 2035
Vesting period of the Share Options	:	Subject to a vesting period of 4 years with vesting occurring in equal annual tranches of 25% each year, beginning on the first anniversary of the Date of Grant and becoming fully vested on the fourth anniversary of the Date of Grant.
Performance targets	:	There is no performance target attached to the Share Options to be granted to Mr. Lo. Taking into account (i) that the grant of Share Options to Mr. Lo is a recognition of his past individual performance, and (ii) the inclusion of the vesting period of the Share Options, the Company's Remuneration and Nomination Committee is of the view that the grant is consistent with the objectives of the 2022 Share Option Scheme. These objectives include attracting and retaining management and key employees, aligning eligible participants' interests with the long-term success of the Company, providing fair and competitive compensation, and driving the achievement of strategic goals of the Company.
Claw-back mechanism	:	The Share Options granted were subject to the claw-back mechanism as set out in the terms of the 2022 Share Option Scheme.

LETTER FROM THE BOARD

A claw-back may apply in respect of any Shares issued as a result of the exercise of such Share Options, if the Board determines that: (i) there has been a material misrepresentation, misstatement, erroneous calculation, error or discrepancy in relation to the performance of any Group company, relevant business unit and/or the grantee on the basis of which the grant of Share Option was determined; (ii) an erroneous calculation was made in assessing the extent to which the Share Option was granted or is to be capable of vesting, or vested, or in respect of any Shares issued as a result of the exercise of such Share Options; or (iii) the grantee, or his personal representative (as applicable), has committed: (a) an act or omission which justifies summary dismissal or service of notice of termination of office or employment on the grounds of misconduct, (b) an act which breaches any non-compete, confidentiality and/or non-solicitation restrictive covenants, or (c) failing to pay or to indemnify any Group company for any claims and demands for or in respect of or in connection with any failure on the part of the grantee, or his personal representative(s) to pay any tax obligation and against all incidental costs and expenses which may be incurred or spent as a result.

A claw-back may also apply in respect of any Shares issued as a result of the exercise of Share Options granted, vested and/or exercised to a grantee who ceases to be an eligible participant by reason of resignation or termination of employment on account of performance issues.

A claw-back shall apply in respect of any Shares issued as a result of the exercise of Share Options granted, vested and/or exercised to a grantee within, at minimum, 24 months from the date the grantee ceases to be an eligible participant by reason of (i) an order for bankruptcy (or any such equivalent order in any other jurisdictions) or (ii) a termination of his employment on the grounds of: (a) any circumstances justifying summary dismissal or misconduct, (b) having become insolvent or appearing either to be unable to pay or to have no reasonable prospect of being able to pay debts or having made any arrangements or composition with his creditors in general, (c) conviction for any criminal offence (other than a motoring offence for which no custodial sentence is given) or (d) breach of contract or employment terms or duties with the Group.

The above is a summary of the claw-back mechanism that is set out in Rules 9.6.12 and 16 and Appendix 1 of the 2022 Share Option Scheme and shall be read subject to the detailed terms of the 2022 Share Option Scheme.

Financial assistance : There are no arrangements for the Company or any of its Subsidiaries to provide financial assistance to Mr. Lo to facilitate the purchase of Shares under the 2022 Share Option Scheme.

LETTER FROM THE BOARD

The Shares to be allotted upon the exercise of the proposed Share Options shall rank *pari passu* in all respects with and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights, including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the Articles of Association of the Company for the time being in force.

As at the Latest Practicable Date, no grant of Share Options has been made to Mr. Lo by the Company under the 2022 Share Option Scheme and any other share schemes of the Company within the 12-month period prior to the Proposed Grant. None of the Directors is a trustee of the 2022 Share Option Scheme nor has any direct or indirect interest in the trustee(s) of the 2022 Share Option Scheme.

After the grant of Share Options to Mr. Lo and on the basis that no further share options and share awards will be granted before the date of AGM, the number of Shares available for future grant under the scheme mandate limit is 91,589,943.

Reasons for the Proposed Grant

Mr. Winston Yau-lai LO is the Executive Chairman of the Group. The Share Options proposed to be granted to him form part of the offer of share options to the Group's senior management staffs in recognition of their past contribution to the business performance of the Group and as an incentive for their continuing commitment and contribution towards the sustainable growth of the Group. The number of Share Options being the subject of the Proposed Grant was determined using the similar performance matrix formula applied for other senior management staffs which had been recommended by an independent consultant. The Board (including all the independent non-executive Directors) is of the view that the Proposed Grant is appropriate for the recognition of Mr. Lo's past performance and is able to incentivise Mr. Lo for his continued dedications and contributions to the Group in the future, and the Proposed Grant aligns his long-term interest with that of the Shareholders, and that the Proposed Grant and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Pursuant to the Rule 17.04(1) of the Listing Rules, any grant of share options (or share awards) to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, under the 2022 Share Option Scheme must be approved by the independent non-executive Directors. On 30th June, 2025, the Proposed Grant was approved by all the independent non-executive Directors. Save as disclosed above, none of the other Directors had any interest in the Share Options and therefore no other Directors (other than Mr. Lo) abstained from voting on the relevant resolution of the Board in respect of the grant of Share Options.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of Share Options to a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all share options or share awards granted (excluding any share options and share awards lapsed in accordance with the terms of their respective schemes) to a substantial Shareholder of the Company in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be approved by the Independent Shareholders in general meeting, whereby such grantee and his/her Associates and all core connected persons of the Company must abstain voting in favour of the relevant resolution at such general meeting. The total number of Shares issued and to be issued upon exercise of the 1,326,000 Share Options granted to Mr. Lo under the Proposed Grant represents approximately 0.12% of the Shares in issue as at 30th June 2025. This would result in the Shares issued and to be issued in respect of all share options and share awards granted (excluding any shares options and awards lapsed in accordance with the terms of

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their respective schemes) to Mr. Lo, who is a substantial Shareholder of the Company, in the 12-month period up to and including the Date of Grant in aggregate exceeding 0.1% of the Shares in issue as at the Date of Grant (the Company does not have any treasury Shares).

Therefore, the grant of the 1,326,000 Share Options to Mr. Lo will, pursuant to Rule 17.04(3) of the Listing Rules and the terms of the 2022 Share Option Scheme, be conditional upon and subject to the approval of the Independent Shareholders at the AGM. The Independent Shareholders are Shareholders of the Company other than Mr. Lo (being the relevant grantee), his Associates and all core connected persons of the Company. Mr. Lo, his Associates and all core connected persons of the Company must abstain from voting in favour of such resolution in the AGM.

AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE NEW ARTICLES

The Board proposes to make certain amendments to the Articles for the purpose of aligning with (i) the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the latest amendments to the Listing Rules in relation to the further expanded paperless listing regime. The Board proposes to put forward to the Shareholders a special resolution to adopt the New Articles with the Proposed Amendments incorporated in substitution for, and to the exclusion of, the Articles.

The full particulars of the Proposed Amendments (as marked up against the Articles) are set out in Appendix II to this circular. The New Articles are written in English only. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Articles is purely a translation only. Should there be any inconsistency or discrepancy between the English version and its Chinese translation, the English version shall prevail.

The adoption of the New Articles is subject to approval of the Shareholders by way of a special resolution at the AGM and will become effective upon the approval by the Shareholders at the AGM. A summary of the major changes to the Articles are set out below:

- (a) to incorporate the definition of treasury Shares;
- (b) to allow the Company to pay commissions to persons in relation to the sale or transfer of treasury Shares;
- (c) to clarify the calculation of treasury Shares in variation of rights, proceedings at general meetings and director's interests in the shares of a company;
- (d) to allow the Company to utilise its profits in repurchasing its shares, which could then be kept as treasury Shares;
- (e) to allow the Company to participate in an allotment of bonus shares in respect of its treasury Shares; and
- (f) to clarify that notice or other document may be served or delivered or made available by the Company on or to a Shareholder by making it available on a website, subject to the Company's compliance with the publication and notification requirements under the Companies Ordinance and the Listing Rules, without obtaining the Shareholder's prior approval.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, or the registered office of the Company at No.1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting (excluding any part of a day that is a public holiday) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

RECOMMENDATION

The Board (including all the independent non-executive Directors) believes that the granting of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors, the Proposed Grant of Share Options to Mr. Winston Yau-lai LO, a Director and substantial Shareholder of the Company, and the amendments to the Articles and the adoption of the New Articles are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board (including all the independent non-executive Directors) recommends the Shareholders (including the Independent Shareholders) to vote in favour of all resolutions to be proposed at the AGM.

Mr. Lo, Mr. Lo's spouse, Mr. Lo's children (whether under or above the age of 18), Mr. Lo's brothers and sisters; the Directors, 12 directors of the subsidiaries of the Company together with their close associates; the Lo Kwee Seong Foundation; Mr. Ng Chee Tat Philip, Madam Tan Kim Choo, YHS Investment Pte. Ltd. and Kuang Ming Investments Pte. Limited will abstain from voting on the relevant resolution at the AGM. As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiry, (i) these Shareholders directly or indirectly held 467,090,678 Shares in aggregate, representing 43.50% of the total issued Shares; (ii) none of these Shareholders have indicated his/her/its intention to vote against the relevant resolution with respect to the Proposed Grant at the AGM; and (iii) save as disclosed above, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting in favour of the relevant resolution at the AGM.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.

1. NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised 1,073,871,089 Shares, with no treasury Shares.

Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 107,387,108 Shares.

2. FUNDING OF BUY-BACKS

Buy-backs would be funded entirely from the Company's available cash flow or working capital facilities legally available for the purpose and in accordance with the Listing Rules, the laws of Hong Kong and the articles of association of the Company.

In the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited consolidated accounts for the year ended 31st March, 2025). However, the Board does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

3. REASONS FOR BUY-BACKS

The Board believes that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from the Shareholders to enable the Board to buy-back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The number of Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Board at the relevant time having regard to the circumstances then prevailing.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share Highest HK\$	Lowest HK\$
2024		
July	6.04	5.25
August	5.75	4.62
September	5.70	4.47
October	9.18	5.42
November	12.88	8.47
December	12.44	10.04
2025		
January	10.36	8.78
February	9.90	8.58
March	10.76	8.99
April	10.60	8.88
May	10.36	9.03
June	9.80	8.88
July (up to and including the Latest Practicable Date)	9.98	9.15

5. TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate. The Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

6. GENERAL

The Board will exercise the power of the Company to make buy-backs pursuant to the ordinary resolution proposed at the AGM in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-backs has any unusual features.

Subject to the passing of resolution 6 set out in the notice of AGM in relation to the Proposed Amendments, in the event that the Company buys back any Shares, the Company may either (i) cancel such bought-back Shares and/or (ii) hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase. Shareholders' rights attached to any Shares held in treasury will be suspended under the Companies Ordinance once the Shares are bought-back by the Company, irrespective of whether they are held in the name of the Company or its nominee. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be subject to and made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Company's Shareholders.

7. SHARE BUY-BACKS MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has bought back a total of 13,530,000 Shares on the Stock Exchange, details of which are set out as follows:

Date of Shares Buy-back (DD/MM/YYYY)	No. of shares bought back	Price per Shares paid	
		Highest HK\$	Lowest HK\$
14/03/2025	702,000	9.30	9.08
17/03/2025	90,000	9.25	9.18
18/03/2025	270,000	9.32	9.30
19/03/2025	248,000	9.41	9.33
20/03/2025	704,000	9.70	9.65
21/03/2025	1,316,000	9.90	9.36
24/03/2025	896,000	9.95	9.57
31/03/2025	6,000	10.00	10.00
07/04/2025	2,000,000	9.30	9.00
10/04/2025	226,000	9.80	9.80
11/04/2025	68,000	9.84	9.84
17/04/2025	336,000	9.90	9.89
22/04/2025	184,000	9.70	9.69
23/04/2025	12,000	9.83	9.83
24/04/2025	40,000	9.90	9.90
25/04/2025	2,000,000	9.70	9.69
03/07/2025	472,000	9.26	9.16
04/07/2025	2,000,000	9.26	9.17
07/07/2025	260,000	9.26	9.17
08/07/2025	226,000	9.26	9.25
09/07/2025	676,000	9.26	9.23
10/07/2025	798,000	9.26	9.22

This Appendix sets out the amendments, as marked up for ease of reference, to the Articles, as follows:

Article number	Proposed amendments
2 – Interpretation	<p><u>“treasury shares” – the shares of the Company which were bought (or regarded as having been bought) by the Company as provided by the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company, and which have been held by the Company continuously since being bought (or regarded as having been bought);</u></p>
11(A) – Commission and Brokerage on Issue	<p>The Company (or the Board on behalf of the Company) may exercise any powers conferred by the Companies Ordinance of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, <u>or paying commissions to persons in relation to any sale or transfer of treasury shares,</u> whether absolutely or conditionally. Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto, and the applicable requirements of the Companies Ordinance shall be observed.</p>
18(A) – Variation of rights	<p>Subject to the Companies Ordinance, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the total voting rights of holders of shares in that class <u>(excluding any shares of that class held as treasury shares),</u> or with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of that class. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be two persons present in person or by proxy together at least holding one-third of the total voting rights of holders of shares in the class <u>(excluding any shares of that class held as treasury shares)</u> (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any two holders of shares of the class present in person or by proxy shall be a quorum, whatever the number of shares held by them), and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.</p>

Article number	Proposed amendments
53A(A) – Treasury shares	<p><u>TREASURY SHARES</u></p> <p><u>Subject to the Companies Ordinance and the Listing Rules, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Companies Ordinance and the Listing Rules. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.</u></p>
53A(B) – No right to dividend and distribution	<p><u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding-up) may be declared or paid in respect of a treasury share.</u></p>
53A(C) – Rights of treasury shares	<p><u>The Company (and/or its nominee(s)) shall be entered in the Register as the holder of the treasury shares provided that the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, including any right to attend, speak and vote at a General Meeting, save as expressly provided for in the Companies Ordinance, the Listing Rules and/or these Articles. Any purported exercise of such a right shall be void.</u></p>
53A(D) – Disposal of treasury shares	<p><u>Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.</u></p>
68 – Method of voting	<p>Every resolution put to the vote at a General Meeting shall be determined in the first instance by a show of hands of the members present in person unless voting by poll is required by the Companies Ordinance or the Listing Rules or a poll is demanded (before or upon the declaration of the result of the show of hands) by:</p> <ul style="list-style-type: none"> (A) the chairman of the meeting; (B) not less than five members present in person or by proxy having the right to vote at the meeting; or (C) a member or members present in person or by proxy representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting <u>(excluding any voting rights attached to any shares held as treasury shares),</u>

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Provided that if the chairman of the meeting, before or on the declaration of the result of a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman shall demand a poll.

98(J) – Voting of interested Directors

Subject to the Listing Rules, a Director shall not vote (or be counted in the quorum) in respect of any transaction in which to his knowledge he or any of his close associates (and if required by the Listing Rules, his other associates) has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but this prohibition shall not apply and a Director may vote and (be counted as quorum) in respect of any resolution concerning any of the following matters:

- (i) the giving to any Director or any of his close associates (and if required by the Listing Rules, his other associates) of any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates (and if required by the Listing Rules, his other associates) has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any proposal concerning an offer of shares or debentures or other securities of the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates (and if required by the Listing Rules, his other associates) is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or

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- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his close associates (and if required by the Listing Rules, his other associates) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Director or any of his close associates (and if required by the Listing Rules, his other associates) and the employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates (and if required by the Listing Rules, his other associates) as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates;
- (v) any contract, transaction or arrangement in which the Director or any of his close associates (and if required by the Listing Rules, his other associates) is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of the interest of the Director or any of his close associates (and if required by the Listing Rules, his other associates) in shares or debentures or other securities of the Company;
- (vi) any contract for the purchase or maintenance for any Director or Directors of insurance against liability; and

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(vii) any proposal concerning any other company in which the Director or his close associates (and if required by the Listing Rules, his other associates) is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his close associates (and if required by the Listing Rules, his other associates) is beneficially interested in shares of that company, provided that the Director and any of his close associates (and if required by the Listing Rules, his other associates) are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (excluding any shares of that class in that company held as treasury shares) (or of any third company through which his interest or the interest of any of his close associates (and if required by the Listing Rules, his other associates) is derived) or of the voting rights.

129 – Power to carry profits to reserve

The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as the Board may think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments ~~(other than shares of the Company, or of its holding company, if any)~~ as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

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139 – Power to capitalise

The Company may by Ordinary Resolution, upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the amount, not required for paying any preferential dividend, for the time being standing to the credit of any of the Company's reserve accounts or any undivided profits of the Company (whether or not the same are available for distribution) and that the Board be accordingly authorised and directed to appropriate the sum or profits so resolved to be capitalised as capital to the members in the proportion in which such sum or profits would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such sum or profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of the issue price of the unissued shares, debentures or other securities of the Company, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Unless the relevant Ordinary Resolution provides otherwise, where the sum capitalised is used to pay up in full shares that are then to be allotted and distributed, credited as fully paid up, to shareholders, the Company is also entitled to participate in the relevant distribution in relation to any bonus shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of shareholders to the distribution will be calculated on this basis. Any such bonus shares allotted and distributed to the Company will be regarded as bought back and held by the Company as treasury shares, unless the Company decides to cancel them.

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144(B) - Delivery of reports and accounts

~~Where any Eligible Person has, in accordance with the Companies Ordinance and the Listing Rules, consented or is deemed to have consented to treat the publication of the reporting documents or summary financial report on the Company's website or the delivery of such documents in electronic form to the Eligible Person as discharging the Company's obligation under the Companies Ordinance to send a printed copy of the relevant reporting documents or summary financial report, then subject~~ Subject to the Company's compliance with the publication and notification requirements under the Companies Ordinance and the Listing Rules, publication by the Company on its a website of the reporting documents or summary financial report, or delivery of such documents in electronic form to the Eligible Person at least twenty-one days before the date of the meeting shall, in relation to such Eligible Person, be deemed to have discharged the Company's obligations under paragraph (A) above.

148 – Notices

A notice or other document may, in accordance with these Articles and subject to the Companies Ordinance and the Listing Rules, be served or delivered or made available by the Company on or to any member:

- (i) personally; or
- (ii) by prepaid post addressed to such member at his registered address as appearing in the Register; or
- (iii) by advertisement in one English newspaper and one Chinese language newspaper circulating in Hong Kong; or
- (iv) by sending it in electronic form or by electronic means to such person at the address specified by him to the Company for such purpose; or
- (v) by making it available on ~~the Company's a website,~~ subject to the Company's compliance with the publication and notification requirements under the Companies Ordinance and the Listing Rules; or
- (vi) by any other means as permitted by the Companies Ordinance and the Listing Rules from time to time,

Provided that in case of paragraphs (iv) ~~and (v)~~ above, such member has consented or deemed to have consented in the manner permitted in the Companies Ordinance and the Listing Rules to the Company communicating with him in such form or manner.

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Proposed amendments

	<p>For the purposes of making available any notices or documents to a member on the Company's website, the Company shall notify such member that the notice or document has been made available on the Company's website in the manner prescribed by the Companies Ordinance and the Listing Rules.</p>
151 – Deemed service of notices	<p>Any notice or other document given or issued by the Company:</p> <ul style="list-style-type: none"> (i) if served by post, shall be deemed to have been served at the time when the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by a Director, the Secretary or other officer of the Company that the envelope containing the notice was so addressed and put into the post office shall be conclusive evidence thereof; (ii) if left at the registered address of a member, shall be deemed to have been served on the day it was left; (iii) if served by advertisement in newspapers, shall be deemed to have been served on the day on which the notice or document is first published; (iv) if sent by electronic means (other than making it available on the Company's a website), shall be deemed to have been served forty-eight hours following the time of such communication was sent; and (v) if made available by the Company on its a website, shall be deemed to have been served at the time that such notice or document was first made available on the Company's a website, or at the time that a member was notified of the presence of such notice or document on the Company's a website, whichever is later.
154A – Winding up of the Company	<p>If the Company shall be wound up, subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of all the members having the right to vote at the meeting <u>(excluding any voting rights attached to any shares held as treasury shares)</u> shall be required to approve a voluntary winding up of the Company.</p>

Article number**Proposed amendments**

157 – Amendments to the Articles

Subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of the Company's members in a general meeting (excluding any voting rights attached to any shares held as treasury shares) shall be required to approve changes to these Articles.

NOTICE OF ANNUAL GENERAL MEETING



Vitasoy International Holdings Ltd.

維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Vitasoy International Holdings Ltd. (the “Company”) will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 25th August, 2025 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March, 2025;
2. To approve the payment of a final dividend in respect of the year ended 31st March, 2025;
3.
 - (a) To re-elect Mr. Winston Yau-lai LO as an Executive Director;
 - (b) To re-elect Mr. Paul Jeremy BROUGH as an Independent Non-executive Director;
 - (c) To re-elect Dr. Roy Chi-ping CHUNG as an Independent Non-executive Director;
 - (d) To re-elect Ms. Wendy Wen-yee YUNG as an Independent Non-executive Director;
 - (e) To determine the remuneration of the Directors;
4. To appoint Auditors and authorise the Directors to fix Auditors’ remuneration;
5. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:
 - A. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares of the Company (“Shares”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “treasury Shares”) out of treasury), and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate number of Shares of the Company allotted (including any sale or transfer of treasury Shares out of treasury) or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) (including any sale or transfer of treasury Shares out of treasury) by the Directors of the Company otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and (iii) an issue of Shares pursuant to the

NOTICE OF ANNUAL GENERAL MEETING

exercise of any options which may be granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed the aggregate of (aa) 10 per cent of the aggregate number of Shares of the Company in issue (excluding treasury Shares, if any) at the date of passing this resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate number of Shares of the Company in issue (excluding treasury Shares, if any) at the date of passing this resolution), and the said approval shall be limited accordingly; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next AGM is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company made to holders of Shares on the Register of the Company on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

- B. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to buy-back Shares, and **THAT** the exercise by the Directors of the Company of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (which shall have the same meaning for the purpose of this resolution, *mutatis mutandis*, as given in paragraph (c) of Resolution 5A set out in the Notice of AGM);
- (b) such mandate shall authorise the Directors of the Company to procure the Company to buy-back Shares at such prices as the Directors of the Company may at their discretion determine; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of Shares of the Company in issue (excluding treasury Shares, if any) at the date of passing of this resolution and the said approval shall be limited accordingly.”
- C. “**THAT**, conditional upon the passing of Resolutions 5A and 5B set out in the Notice of AGM, the aggregate number of Shares which are bought-back by the Company pursuant to and in accordance with Resolution 5B set out in the Notice of AGM shall be added to the aggregate number of Shares which may be allotted (including any sale or transfer of treasury Shares out of treasury) or agreed, conditionally or unconditionally, to be allotted (including any sale or transfer of treasury Shares out of treasury) by the Directors of the Company pursuant to and in accordance with Resolution 5A set out in the Notice of AGM.”
- D. “**THAT** the grant of share options to subscribe for 1,326,000 Shares at an exercise price of HK\$9.25 per Share to Mr. Winston Yau-lai LO, the Executive Chairman and substantial shareholder of the Company, subject to and in accordance with the terms and conditions of the grant and the share option scheme adopted by the Company on 30th August, 2022, be and is hereby approved; and **THAT** any director or the Company Secretary of the Company be and is hereby authorised to do all such acts and execute all such documents as may be necessary or expedient to give full effect to such grant of options.”
6. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as a Special Resolution:

“**THAT** the amended articles of association of the Company (incorporating and consolidating the proposed amendments to the existing articles of association of the Company, the details of which are set out in Appendix II to the circular of the Company dated 18th July, 2025 of which this Notice forms part) (the “New Articles”), a copy of which is tabled at this meeting and marked “A” and initialled by the chairman of this meeting for identification purpose, be and is hereby approved and adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting, and **THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion deemed necessary or expedient to give full effect to the adoption of the New Articles.”

By Order of the Board
Carrie Yee Kwan SO
Company Secretary

Hong Kong, 18th July, 2025

Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, or the Registered Office of the Company at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the appointed time for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 22nd August, 2025) or any adjournment hereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed as follows:

(a) For determining eligibility to attend and vote at the AGM:

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 19th August, 2025
- Closure of the Company's Register of Members 20th August, 2025 to 25th August, 2025 (both dates inclusive)
- Record date. 25th August, 2025

(b) For determining entitlement to the proposed final dividend:

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 1st September, 2025
- Closure of the Company's Register of Members 2nd September, 2025 to 3rd September, 2025 (both dates inclusive)
- Record date 3rd September, 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and/or to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than the aforementioned latest time.

4. In relation to proposed Resolution 5A above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue (or sell or transfer out of treasury) any new shares other than shares which may fall to be issued under the rules of the share option scheme and the share award scheme adopted by the Company.
5. In relation to proposed Resolution 5B above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances as and when they deem appropriate for the benefit of the Shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular dated 18th July, 2025.
6. The proposed Resolution 5D above is subject to approval of independent Shareholders of the Company at this annual general meeting. Further details please refer to the Company's circular dated 18th July, 2025.
7. If a Black Rainstorm Warning Signal, a Tropical Cyclone Warning Signal no.8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 7:00 a.m. on the day of the AGM, then the AGM will be adjourned. The shareholders will be informed of the date, time and venue of the adjourned meeting by a supplementary notice to be published on the websites of the Stock Exchange and the Company.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.