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.

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, RE-APPOINTMENT OF AUDITOR, GRANT OF SHARE OPTIONS/AWARDS TO DIRECTORS AND SUBSTANTIAL SHAREHOLDER AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 24th August, 2026 at 9:30 a.m., at which the above proposals will be considered, is being dispatched to the 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 9:30 a.m. on Friday, 21st August, 2026). 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.

17th July, 2026

CONTENTS

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

"2021 Share Award Scheme"	the share award scheme adopted on 22nd March, 2021, as amended on 28th August, 2023 and 25th November, 2025
"2022 Share Option Scheme"	the share option scheme adopted on 30th August, 2022, as amended on 28th August, 2023
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 24th August, 2026 at 9:30 a.m.
"Articles"	the existing articles of association of the Company
"Associate(s)"	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 (excluding treasury Shares, if any) of the Company as at the date of passing 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"	2nd July, 2026
"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 respect of the Proposed Grant of Share Options, Shareholders other than Mr. Winston Yau-lai LO, his Associate(s) and all core connected persons of the Company; and, in respect of the Proposed Grant of Share Awards, Shareholders other than Mr. Roberto GUIDETTI, his Associate(s) and all core connected persons of the Company
"Latest Practicable Date"	10th July, 2026, 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
"Proposed Grants"	Proposed Grant of Share Options and Proposed Grant of Share Awards
"Proposed Grant of Share Awards"	subject to the Independent Shareholders' approval at the AGM, the proposed grant of PSUs to Mr. Roberto GUIDETTI under the 2021 Share Award Scheme on the Date of Grant, the terms of which are set out in the sub-section headed "(B) Principal Terms of the Proposed Grant of Share Awards" under the section headed "Grant of Share Options/Awards to Directors and Substantial Shareholder" of the "Letter from the Board" in this circular
"Proposed Grant of Share Options"	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 "(A) Principal Terms of the Proposed Grant of Share Options" under the section headed "Grant of Share Options/Awards to Directors and Substantial Shareholder" of the "Letter from the Board" in this circular
"PSUs"	performance share units
"Remuneration and Nomination Committee"	the Remuneration and Nomination Committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares of the Company
"Share Awards"	the PSUs proposed to be granted to Mr. Roberto GUIDETTI under the 2021 Share Award Scheme, with the maximum possible number of 1,216,585 PSUs to be granted

"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 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 2,058,000 Shares
"Shareholders"	holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules and as amended from time to time
"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

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:	*Registered Office :*
Mr. Winston Yau-lai LO *(Executive Chairman)*	No. 1 Kin Wong Street,
Ms. May LO *(Executive Deputy Chairman)*	Tuen Mun,
Mr. Anthony John Liddell NIGHTINGALE *(Independent Non-executive Director)*	New Territories,
Mr. Paul Jeremy BROUGH *(Independent Non-executive Director)*	Hong Kong
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)*	
Mr. Roberto GUIDETTI *(Executive Director)*	
Mr. Eugene LYE *(Executive Director)*	

17th July, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR, GRANT OF SHARE OPTIONS/AWARDS TO DIRECTORS AND SUBSTANTIAL SHAREHOLDER AND NOTICE OF ANNUAL GENERAL MEETING

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 re-appointment of auditor, the Proposed Grant of Share Options to a Director and substantial shareholder of the Company and the Proposed Grant of Share Awards to a Director.

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.

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 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 1,018,097,089 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 101,809,708 Shares.

In the event that the Company buys back any Shares, the Company may, subject to the Companies Ordinance, the Listing Rules and the Articles (as amended from time to time), 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 buy-back. 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.

In accordance with the requirements of the Listing Rules, the Company shall send to the 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 the Appendix 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 1,018,097,089 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 out of treasury) a maximum of 101,809,708 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.

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 2022 Share Option Scheme and 2021 Share Award Scheme.

RE-ELECTION OF DIRECTORS

Pursuant to Article 104 of the Articles, Ms. May LO, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Mr. Eugene LYE will retire from office by rotation at the AGM and being eligible, have offered themselves for re-election at the AGM.

The Remuneration and Nomination Committee considered and assessed the suitability of Ms. May LO, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Mr. Eugene LYE 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 was satisfied with the suitability of Ms. May LO, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Mr. Eugene LYE 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.

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

Ms. May LO, aged 51, was appointed a non-executive Director of the Company in June 2017 and was re-designated from a Non-executive Director to an Executive Director in April 2026. Ms. May Lo is currently the Executive Deputy Chairman of the Board and a member of the Environmental, Social and Governance Committee of the Company. Ms. May Lo holds a Master's degree in Business Administration from MIT Sloan School of Management and a Bachelor of Science degree from Cornell University. She has worked in finance in various roles, including, as a fund manager for a global asset management company and has had experience investing in publicly listed companies. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. Ms. May Lo is the daughter of Mr. Winston Yau-lai Lo (the Executive Chairman and a substantial shareholder of the Company), the sister of Ms. Joy Lo Cheung (a substantial shareholder of the Company), the relative of Ms. Yvonne Mo-ling Lo (a non-executive Director and a substantial shareholder of the Company), Mr. Peter Tak-shing Lo (a non-executive Director and a substantial shareholder of the Company), Mr. Eugene Lye (an executive Director of the Company), Ms. Irene Chan, 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 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) 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.

As at the Latest Practicable Date, Ms. May Lo had a personal interest of 3,041,088 Shares in the Company (representing 0.30% of the total number of Shares in issue (excluding treasury Shares, if any) 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 572,000 underlying shares attached to the share options and 369,088 performance share units granted by the Company.

Save as disclosed above, Ms. May Lo (i) is not related to any Director, senior management or substantial or controlling shareholder of the Company; (ii) holds directorships in certain companies controlled by the Company; (iii) has not held any other positions with any members of the Group or any directorship in other listed public companies in the last three years; and (iv) does not have any other major appointment or professional qualifications.

The Director's fee payable to Ms. May Lo is determined by the Remuneration and Nomination Committee and the Board with reference to her duties and responsibilities with the Company and the market benchmark. The Director's fee of Ms. May Lo, under her appointment letter, as an Executive Deputy Chairman will be at an amount of HK$368,797 for the year of 2026/2027. Such fee is subject to review from time to time and proration for any incomplete year of service. Ms. May Lo has entered into a service agreement with the Company for a term of three years ("Ms. Lo's Service Agreement") commencing from 1st April, 2026 and is renewable subject to the terms of the agreement and compliance with the applicable requirements. Under Ms. Lo's Service Agreement, the amount of her annual emoluments, inclusive of basic salary and other allowances and benefits is approximately HK$3.2 million; and a discretionary bonus is payable to Ms. May 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 Ms. May Lo under Ms. Lo's Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and Ms. May Lo's performance, the industry benchmark and general market conditions. Ms. May Lo 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.

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. Yvonne Mo-ling LO, aged 78, was appointed a non-executive Director of the Company in 1993. Ms. Yvonne Lo is a member of the Remuneration and Nomination Committee. Ms. Yvonne Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Yvonne Lo joined the Group in 1980 and was the President of Vitasoy USA until 2001. Ms. Yvonne Lo was the president of the Soyfoods Association of North America which represents more than 30 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. She is the mother of Dr. Keiko Aun Fukuda (a substantial shareholder of the Company), the sister of Mr. Winston Yau-lai Lo (the Executive Chairman and a substantial shareholder of the Company) and Ms. Irene Chan (a substantial shareholder of the Company) and the relative of Ms. May Lo (the Executive Deputy Chairman of the Company), Mr. Peter Tak-shing Lo (a non-executive Director and a substantial shareholder of the Company), Mr. Eugene Lye (an executive Director of the Company), Ms. Joy Lo Cheung, Mr. Christopher Lye 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 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) 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.

As at the Latest Practicable Date, Ms. Yvonne Lo had a trust interest of 92,084,750 Shares in the Company (representing 9.04% of the total number of Shares in issue (excluding treasury Shares, if any) 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. Her total trust interest of 92,084,750 Shares included 72,678,300 Shares held by Lo Kwee Seong Foundation, a charitable trust holding 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) of the Company. Ms. Yvonne Lo is one of the trustees of Lo Kwee Seong Foundation and is therefore deemed to be interested in such Shares.

Save as disclosed above, Ms. Yvonne Lo (i) is not related to any Director, senior management or substantial or controlling shareholder of the Company; (ii) has not held any positions with the Company and other members of the Group; (iii) has not held any directorship in other listed public companies in the last three years; and (iv) does not have any other major appointment or professional qualifications.

Ms. Yvonne Lo 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 Director's fee payable to Ms. Yvonne Lo is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by her as a non-executive Director of the Company and the market benchmark. The Director's fee of Ms. Yvonne Lo, under her appointment letter, as a non-executive Director and a member of the Remuneration and Nomination Committee will be at an amount of HK$318,797 for the year of 2026/2027. Such fees are subject to review from time to time and proration for any 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.

Mr. Peter Tak-shing LO, aged 64, was appointed a non-executive Director of the Company in June 2017. Mr. Peter Lo is a member of the Remuneration and Nomination Committee. Mr. Peter Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong. Mr. Peter Lo is an executive director of Café de Coral Holdings Limited, a company listed on the Stock Exchange. Save as disclosed herein, he has not held any directorship in other listed public companies in the last three years. Mr. Peter Lo is the relative of Mr. Winston Yau-lai Lo (the Executive Chairman and a substantial shareholder of the Company), Ms. May Lo (the Executive Deputy Chairman of the Company), Ms. Yvonne Mo-ling Lo (a non-executive Director and a substantial shareholder of the Company), Mr. Eugene Lye (an executive Director of the Company), Ms. Irene Chan, Ms. Joy Lo Cheung, 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 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) 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.

As at the Latest Practicable Date, Mr. Peter Lo had a personal interest of 9,198,000 Shares and a trust interest of 121,657,000 Shares in the Company (representing 12.85% of the total number of Shares in issue (excluding treasury Shares, if any) 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. His total trust interest of 121,657,000 Shares included 72,678,300 Shares held by Lo Kwee Seong Foundation, a charitable trust holding 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) of the Company. Mr. Peter Lo is one of the trustees of Lo Kwee Seong Foundation and is therefore deemed to be interested in such Shares.

Save as disclosed above, Mr. Peter Lo (i) is not related to any Director, senior management or substantial or controlling shareholder of the Company; (ii) has not held any positions with the Company and other members of the Group; (iii) has not held any directorship in other listed public companies in the last three years; and (iv) does not have any other major appointment or professional qualifications.

Mr. Peter Lo 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 Director's fee payable to Mr. Peter Lo is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as a non-executive Director of the Company and the market benchmark. The Director's fee of Mr. Peter Lo, under his appointment letter, as a non-executive Director and a member of the Remuneration and Nomination Committee will be at an amount of HK$318,797 for the year of 2026/2027. Such fees are subject to review from time to time and proration for any 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.

Mr. Eugene LYE, aged 56, was appointed an Executive Director of the Company in October 2017. Mr. Lye is a member of the Environmental, Social and Governance Committee of the Company. Mr. Lye is currently the President and Chief Executive Officer of Vitasoy USA Inc. and Vitasoy North America Inc., the subsidiaries of the Company. Mr. Lye holds a Bachelor's Degree in Economics from the University of Toronto and a MBA from the Chinese University of Hong Kong. Mr. Lye is responsible for the general management and development of the Group's import business of the Group's products for sales in North America. He joined the Group in 2002 and has been closely involved in all aspects of the North American business for over 20 years. During his time at Vitasoy USA Inc., Mr. Lye has held management positions in sales and marketing in the Mainstream Channel, and has had oversight responsibilities for both the research & development and quality control departments as well as serving as the Senior Vice President of the Asian Channel. He does not hold/has not held any directorship in other listed public companies currently and in the past three years. Mr. Lye is the brother of Mr. Christopher Lye (a substantial shareholder of the Company), the relative of Mr. Winston Yau-lai Lo (the Executive Chairman and a substantial shareholder of the Company), Ms. May Lo (the Executive Deputy Chairman of the Company), Ms. Yvonne Mo-ling Lo and Mr. Peter Tak-shing Lo (the Non-executive Directors and the substantial shareholders of the Company), Ms. Irene Chan, Ms. Joy Lo Cheung, 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 7.14% of the total number of Shares in issue (excluding treasury Shares, if any) 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.

As at the Latest Practicable Date, Mr. Lye had a personal interest of 816,794 Shares in the Company (representing 0.08% of the total number of Shares in issue (excluding treasury Shares, if any) 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 238,000 underlying shares attached to the share options and 136,481 performance share units granted by the Company.

Save as disclosed above, Mr. Lye (i) is not related to any Director, senior management or substantial or controlling shareholder of the Company; (ii) has not held any positions with the Company and other members of the Group; (iii) has not held any directorship in other listed public companies in the last three years; and (iv) does not have any other major appointment or professional qualifications.

The Director's fee payable to Mr. Lye 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. Lye, under his appointment letter, as an Executive Director will be at an amount of HK$268,797 for the year of 2026/2027. Such fee is subject to review from time to time and proration for any incomplete year of service. Mr. Lye has entered into a service agreement with the Company for a term of three years ("Mr. Lye's Service Agreement"). Under Mr. Lye's Service Agreement, the amount of his emoluments, inclusive of basic salary and other allowances and benefits is approximately HK$2.4 million for the year of 2026/2027; and a discretionary bonus is payable to Mr. Lye 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. Lye under Mr. Lye's Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and Mr. Lye's performance, the industry benchmark and general market conditions. Mr. Lye 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.

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.

RE-APPOINTMENT OF AUDITOR

At the AGM, an ordinary resolution will be proposed to re-appoint KPMG as auditor of the Company and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the upcoming reporting period is expected to be in the range of HK$6.5 million to HK$6.9 million, based on the 2025 annual audit fee of HK$6.5 million. This estimate is based on discussions between the Company and the auditor, taking into account the current audit fee, the business size and the nature and complexity of the Company's operations, the planned business activities for the period, the expected audit scope, the proposed audit timetable, and the auditors' resources required to perform the audit, which are expected to be similar to those in the 2025 reporting year.

The estimated fee is a fair and reasonable assessment based on the facts and circumstances known at the Latest Practicable Date and is provided for illustrative purposes only and may be subject to adjustment prior to the final determination of the audit fee. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

GRANT OF SHARE OPTIONS/AWARDS TO DIRECTORS AND SUBSTANTIAL SHAREHOLDER

Reference is made to the announcement of the Company dated 2nd July, 2026 in relation to the grant of share options and performance share units (the "Announcement"). As set out in the said Announcement, among the total of 8,756,000 Share Options granted and the total of maximum number of 4,322,505 PSUs granted, (i) 2,058,000 Share Options were the subject of the Proposed Grant of Share Options to Mr. Winston Yau-lai LO, the Executive Chairman and a substantial shareholder of the Company, and (ii) 1,216,585 PSUs were the subject of the Proposed Grant of Share Awards to Mr. Roberto GUIDETTI, a Director and the chief executive officer of the Company on 2nd July, 2026, both of which are conditional and subject to the approval of the Independent Shareholders at the AGM.

The principal terms of the Proposed Grant of Share Options to Mr. Winston Lo and the Proposed Grant of Share Awards to Mr. Guidetti are as follows:

(A) Principal Terms of the Proposed Grant of Share Options

Date of Grant	:	2nd July, 2026
Exercise price of Share Options to be granted to Mr. Winston Lo	:	HK$6.624 per Share, which represents the higher of (i) the closing price of HK$6.460 per Share as stated in the daily quotations sheet of the Stock Exchange on 2nd July, 2026, being the Date of Grant; and (ii) the average closing price of HK$6.624 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. Winston Lo	:	2,058,000 Share Options, which represent approximately 0.202% of the total issued Shares as at the Date of Grant.
Closing price of the Shares on the Date of Grant	:	HK$6.460 per Share
Exercise period of the Share Options	:	From 2nd July, 2027 to 1st July, 2036
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. Winston Lo. Taking into account (i) that the grant of Share Options to Mr. Winston Lo is a recognition of his past individual performance, and (ii) the inclusion of the vesting period of the Share Options, the 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. 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. Winston Lo to facilitate the purchase of Shares under the 2022 Share Option Scheme.

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. Winston 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 of Share Options. 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.

(B) Principal Terms of the Proposed Grant of Share Awards

Date of Grant	:	2nd July, 2026
Purchase price of PSUs to be granted to Mr. Guidetti	:	Nil

Initial/Target number of PSUs to be granted to Mr. Guidetti	:	811,057 (upon on-target vesting of 100%)
Maximum number of PSUs to be granted to Mr. Guidetti	:	1,216,585 (upon maximum possible vesting of 150%)
Closing price of the Shares on the Date of Grant	:	HK$6.460 per Share
Vesting period of the PSUs	:	Subject to a vesting period of 3 years, with vesting occurring in equal annual tranches of one third each year, beginning on the first anniversary of the Date of Grant and becoming fully vested on the third anniversary of the Date of Grant.
Performance targets	:	The vesting of PSUs shall be subject to the actual achievement of pre-established performance targets, as determined by the Remuneration and Nomination Committee in its absolute discretion from time to time and stipulated in the relevant grant letter to Mr. Guidetti, to ensure that there is alignment of Mr. Guidetti's interests with the Company's long-term strategic objectives and financial goals. These performance targets may consist of a combination of key performance indicators (namely net sales value and operating profit). The number of PSUs to be vested each year will be determined based on the payout percentage, which may range from 0% to 150%, contingent upon the actual achievement of the pre-established performance targets for the respective financial year. Where actual performance has not met the performance targets but meets or exceeds a set threshold, a percentage ranging from 50% to below 100% of PSUs will be vested. Conversely, actual performance falling below the set threshold will result in 0% of PSUs vesting. 100% of the on-target number of PSUs granted will be vested for meeting the performance targets. If the actual performance exceeds the performance targets, additional PSUs will be granted, which will vest upon grant, such that the number of PSUs being vested will exceed 100% with the maximum capped at 150%.
Claw-back mechanism	:	The PSUs granted were subject to the claw-back mechanism as set out in the terms of the 2021 Share Award Scheme.

A claw-back may apply in respect of any award if the Company 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 award holder or share recipient on the basis of which the award was determined; or (ii) an erroneous calculation was made in assessing the extent to which the award was granted or is capable of vesting, or vested, and, in either case, the award was granted or is capable of vesting, or being vested, in respect of a greater number of award Shares or share units than would have been the case had such matter not arisen.

In addition, a claw-back may apply in respect of an award if the Company determines that the award holder or share recipient has committed, including prior to grant or after vesting of the award: (i) an act or omission which justifies, or in the determination of the Company would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct; (ii) an act which breaches, or in the determination of the Company breaches, any non-compete, confidentiality and/or non-solicitation restrictive covenants pursuant to any agreement or arrangement between the award holder or share recipient and any Group company; or (iii) a failure to pay or indemnify any Group company for any claims, demands, costs or expenses arising from the failure of the award holder or share recipient to pay any tax obligation, including any tax liability.

A claw-back shall apply in respect of any award granted and/or vested within, at minimum, 24 months from the date of cessation to a leaver whose employment is terminated on the grounds of breach of contract or employment terms or duties or misconduct. The Company may also impose a claw-back on a leaver whose employment is terminated or who resigns on account of performance issues.

The above is a summary of the claw-back mechanism set out in Rules 9.4 and 12 and Appendix 1 of the 2021 Share Award Scheme, and is subject to the detailed terms of the 2021 Share Award Scheme.

Financial assistance : There are no arrangements for the Company or any of its Subsidiaries to provide financial assistance to Mr. Guidetti to facilitate the purchase of Shares under the 2021 Share Award Scheme.

The Shares to be allotted upon the vesting of the proposed Share Awards 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.

In addition to the Proposed Grant of Share Awards, 1,884,000 share options, which represent approximately 0.185% of the total issued Shares as at the Date of Grant, were granted to Mr. Guidetti on 2nd July, 2026. The relevant principal terms of the grant of share options to Mr. Guidetti are as same as those listed above under sub-section headed "(A) Principal Terms of the Proposed Grant of Share Options". Together with the Proposed Grant of Share Awards, a total of 3,100,585 options/awards would be granted to Mr. Guidetti, which would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Guidetti (excluding any options and awards lapsed in accordance with the terms of their respective schemes) in the 12-month period up to and including the date of such grant representing in aggregate less than 1% of the Shares in issue as at the Date of Grant (the Company does not have any treasury Shares). Save as disclosed above, as at the Latest Practicable Date, no grant of share awards has been made to Mr. Guidetti by the Company under the 2021 Share Award Scheme and any other share schemes of the Company within the 12-month period prior to the Proposed Grant of Share Awards. None of the Directors is a trustee of the 2021 Share Award Scheme nor has any direct or indirect interest in the trustee(s) of the 2021 Share Award Scheme.

After the grant of Share Options to Mr. Winston Lo and the grant of Share Awards to Mr. Guidetti and on the basis that no further share options and/or share awards will be granted before the date of AGM, the number of Shares available for future grant under the scheme mandate limit is 78,511,438.

Reasons for the Proposed Grant of Share Options/Awards

Mr. Winston 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 staff 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 of Share Options was determined using the similar performance matrix formula applied for other senior management staff 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 of Share Options is appropriate for the recognition of Mr. Winston Lo's past performance and is able to incentivise Mr. Winston Lo for his continued dedications and contributions to the Group in the future, and the Proposed Grant of Share Options aligns his long-term interest with that of the Shareholders, and that the Proposed Grant of Share Options and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Guidetti is an Executive Director and the chief executive officer of the Group. The Share Awards proposed to be granted to him are in line with the purpose of the 2021 Share Award Scheme to attract and retain management and key employees, to align the eligible participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of strategic objectives of the Company. The number of PSUs being the subject of the Proposed Grant of Share Awards was determined and approved by the Remuneration and Nomination Committee, based on Mr. Guidetti's individual performance during the relevant financial period. The vesting of PSUs shall be subject to the actual achievement of pre-established performance targets, as determined by the Remuneration and Nomination Committee in its absolute discretion from time to time to ensure that there is alignment of Mr. Guidetti's interests with the Company's long-term strategic objectives and financial goals. The Board (including all the independent non-executive Directors) is of the view that the Proposed Grant of Share Awards is able to incentivise Mr. Guidetti for his continued dedications and contributions to the Group in the future, and the Proposed Grant of Share Awards aligns his long-term interest with that of the Shareholders, and that the Proposed Grant of Share Awards 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 2021 Share Award Scheme and the 2022 Share Option Scheme must be approved by the independent non-executive Directors. On 2nd July, 2026, the Proposed Grant of Share Options to Mr. Winston Lo and the Proposed Grant of Share Awards to Mr. Guidetti were reviewed and 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 Share Awards and therefore no other Directors (other than Mr. Winston Lo and Mr. Guidetti) abstained from voting on the relevant resolutions of the Board in respect of the grant of Share Options and Share Awards.

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of share awards (excluding grant of share options) to a Director (other than an independent non-executive Director) or chief executive of the issuer, or any of their Associates would result in the Shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the respective scheme) to a Director or chief executive 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 of share awards 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 from voting in favour of the relevant resolution at such general meeting.

The total number of Shares issued and to be issued upon vesting of the maximum number of 1,216,585 PSUs granted to Mr. Guidetti under the Proposed Grant of Share Awards represents approximately 0.119% of the Shares in issue as at 2nd July, 2026. This would result in the Shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the respective scheme) to Mr. Guidetti, who is an executive Director and the chief executive officer 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 maximum possible number of 1,216,585 PSUs to Mr. Guidetti will, pursuant to Rule 17.04(2) of the Listing Rules and the terms of the 2021 Share Award Scheme, be conditional upon and subject to the approval of the Independent Shareholders at the AGM.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of Share Options to a substantial shareholder, 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 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, if any), 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 from 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 2,058,000 Share Options granted to Mr. Winston Lo under the Proposed Grant of Share Options represents approximately 0.202% of the Shares in issue as at 2nd July, 2026. This would result in the Shares issued and to be issued in respect of all share options granted (excluding any shares options and share awards lapsed in accordance with the terms of their respective schemes) to Mr. Winston Lo, who is a substantial shareholder, 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 2,058,000 Share Options to Mr. Winston 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.

Accordingly, in respect of the resolution approving the Proposed Grant of Share Options, the Independent Shareholders are Shareholders other than Mr. Winston Lo (being the relevant grantee), his Associates and all core connected persons of the Company, who are required to abstain from voting in favour of such resolution at the AGM. In respect of the resolution approving the Proposed Grant of Share Awards, the Independent Shareholders are Shareholders other than Mr. Guidetti (being the relevant grantee), his Associates and all core connected persons of the Company, who are required to abstain from voting in favour of such resolution at the AGM.

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, Wanchai, 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 re-appointment of auditor, the Proposed Grant of Share Options to Mr. Winston Yau-lai LO, a Director and substantial shareholder and the Proposed Grant of Share Awards to Mr. Roberto GUIDETTI, a Director and the chief executive officer of the Company 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.

In respect of the Proposed Grant of Share Options to Mr. Winston Lo (i.e. resolution no. 5D to be proposed at the AGM), Mr. Winston Lo, Mr. Winston Lo's spouse, Mr. Winston Lo's children (whether under or above the age of 18), Mr. Winston Lo's brothers and sisters; the Directors; 13 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, Mr. Ng Chee Siong Robert, 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 enquiries, (i) these Shareholders directly or indirectly held 505,976,045 Shares in aggregate, representing 49.70% of the total issued Shares; (ii) none of these Shareholders has indicated his/her/its intention to vote against the relevant resolution 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.

In respect of the Proposed Grant of Share Awards to Mr. Guidetti (i.e. resolution no. 5E to be proposed at the AGM), Mr. Guidetti, Mr. Guidetti's spouse, Mr. Guidetti's children (whether under or above the age of 18), Mr. Guidetti's parents, brothers and sisters; the Directors; 13 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, Mr. Ng Chee Siong Robert, 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 enquiries, (i) these Shareholders directly or indirectly held 458,298,395 Shares in aggregate, representing 45.02% of the total issued Shares; (ii) none of these Shareholders has indicated his/her/its intention to vote against the relevant resolution 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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there is no voting trust or other agreement, arrangement, understanding, obligation or entitlement which would result in any discrepancy between the shareholding interests of any Shareholder who is required to abstain from voting in favour of the relevant resolutions as disclosed in this circular and the voting rights over which such Shareholder controls or is entitled to exercise control 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 1,018,097,089 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 101,809,708 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 (as amended from time to time).

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, 2026). 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	**Lowest**
	HK$	*HK$*
2025		
July	9.98	9.15
August	10.30	9.02
September	9.37	8.26
October	8.65	7.55
November	7.69	6.43
December	6.96	6.20
2026		
January	7.23	6.25
February	7.36	6.88
March	7.24	6.12
April	6.72	6.15
May	6.69	5.83
June	7.19	5.62
July (up to and including the Latest Practicable Date)	6.71	6.38

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.

In the event that the Company buys back any Shares, the Company may, subject to the Companies Ordinance, the Listing Rules and the Articles (as amended from time to time), 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 buy-back. 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.

None of the 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 9,098,000 Shares on the Stock Exchange, details of which are set out as follows:

Date of Shares Buy-back	No. of shares bought back	Price per Shares paid	
		Highest	**Lowest**
(dd/mm/yyyy)		*HK$*	*HK$*
06/01/2026	20,000	6.37	6.37
08/01/2026	2,000	6.37	6.37
09/01/2026	340,000	6.37	6.36
12/01/2026	68,000	6.37	6.34
19/01/2026	6,000	6.42	6.42
26/01/2026	50,000	6.93	6.93
27/01/2026	122,000	6.95	6.95
28/01/2026	96,000	6.95	6.91
29/01/2026	2,000	6.95	6.95
30/01/2026	3,492,000	7.00	6.90
02/02/2026	1,682,000	7.00	6.89
03/02/2026	94,000	7.00	6.98
05/02/2026	2,000	7.00	7.00
02/03/2026	200,000	7.00	6.98
04/03/2026	190,000	7.00	7.00
05/03/2026	718,000	7.00	6.96
06/03/2026	572,000	7.00	6.87
09/03/2026	100,000	6.63	6.58

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 Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 24th August, 2026 at 9:30 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, 2026;

2. To approve the payment of a final dividend in respect of the year ended 31st March, 2026;

3. (a) To re-elect Ms. May LO as an Executive Director;

   (b) To re-elect Ms. Yvonne Mo-ling LO as a Non-executive Director;

   (c) To re-elect Mr. Peter Tak-shing LO as a Non-executive Director;

   (d) To re-elect Mr. Eugene LYE as an Executive Director;

   (e) To determine the remuneration of the Directors;

4. To re-appoint KPMG as auditor of the Company and authorise the Directors to fix its 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) (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, award 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, or any sale or transfer of treasury Shares out of treasury, pursuant to the exercise of any options or the vesting or settlement of any awards which may be granted under any option scheme, share award 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

(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 2,058,000 Shares at an exercise price of HK$6.624 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 and as amended on 28th August, 2023, 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".

E. "**THAT** the grant of share awards of the maximum number of 1,216,585 performance share units to Mr. Roberto GUIDETTI, an executive director and the chief executive officer of the Company, subject to and in accordance with the terms and conditions of the grant and the share award scheme adopted by the Company on 22nd March, 2021 and as amended on 28th August, 2023 and 25th November, 2025, 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 awards".

By Order of the Board
Carrie Yee Kwan SO
Company Secretary

Hong Kong, 17th July, 2026

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, Wanchai, 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 9:30 a.m. on Friday, 21st August, 2026) or any adjournment hereof (as the case may be).

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 18th August, 2026

   – Closure of the Company's Register of Members . . . . . 19th August, 2026 to 24th August, 2026 (both dates inclusive)

   – Record date. . . . . 24th August, 2026

   (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 31st August, 2026

   – Closure of the Company's Register of Members. . . . . 1st September, 2026 to 2nd September, 2026 (both dates inclusive)

   – Record date . . . . . 2nd September, 2026

   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. 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 the Appendix to the circular dated 17th July, 2026.

6. 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 6:30 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.