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

GRANT OF SHARE OPTIONS AND PERFORMANCE SHARE UNITS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Board of Directors (the "Board") of Vitasoy International Holdings Limited (the "Company", together with its subsidiaries ("Subsidiaries"), the "Group") hereby announces that on 2nd July, 2026 ("Date of Grant"), the Company offered to grant share options ("Share Options") and/or performance share units ("PSUs") to certain eligible participants (collectively as "Grantees") under the share option scheme of the Company adopted on 30th August, 2022 and as amended on 28th August, 2023 ("2022 Share Option Scheme") and the share award scheme of the Company adopted on 22nd March, 2021 and as amended on 28th August, 2023 and 25th November, 2025 ("2021 Share Award Scheme") respectively, subject to acceptance of the Grantees.

GRANT OF SHARE OPTIONS UNDER 2022 SHARE OPTION SCHEME

Details of the grant of Share Options are as follows:

Date of Grant	:	2nd July, 2026
Exercise price of Share Options granted	:	HK\$6.624 per ordinary share of the Company ("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 of Hong Kong Limited (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 granted	:	8,756,000 share options to subscribe for Shares

- Number of Share Options : 41, including the Executive Chairman (who is also a substantial shareholder of the Company), the Executive Deputy Chairman and two Executive Directors of the Company
- 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 : The identity of the Grantees and the number of Share Options granted to each Grantee were determined and approved by the Company's Remuneration and Nomination Committee after having taken into account the Grantees' individual performance during the relevant financial period. As such, the applicable performance targets were already achieved prior to the grant decision, and no additional performance conditions have been stipulated as a requirement for the vesting of the Share Options granted.

Taking into account (i) that the grant of Share Options to the Grantees is a recognition of their 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.

In particular, the Company may lapse, reduce or claw back the relevant Share Options and/or Shares issued or to be issued upon exercise where there has been a material misrepresentation, misstatement, erroneous calculation, error or discrepancy relating to the basis on which the Share Options were granted, vested or exercised, or where the grantee or his personal representative (as applicable) has committed misconduct, breached applicable non-compete, confidentiality and/or non-solicitation restrictive covenants, failed to pay or indemnify any Group company for tax-related claims or liabilities, or ceased to be an eligible participant in certain circumstances, including termination for misconduct, breach of contract or employment terms or duties, insolvency/bankruptcy, conviction of certain criminal offences, or resignation/termination on account of performance issues.

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

Among the total of 8,756,000 Share Options granted, 2,058,000 Share Options were granted to Mr. Winston Yau-lai LO (the Executive Chairman and a substantial shareholder of the Company), 572,000 Share Options were granted to Ms. May LO (the Executive Deputy Chairman of the Company), 1,884,000 Share Options were granted to Mr. Roberto GUIDETTI (an Executive Director and the Group Chief Executive Officer of the Company), 150,000 Share Options were granted to Mr. Eugene LYE (an Executive Director of the Company) and the remaining Share Options were granted to other employees of the Company or its Subsidiaries, the details of which are as follows:

Name of Grantees	Number of Share Options granted
Mr. Winston Yau-lai LO	2,058,000
Ms. May LO	572,000
Mr. Roberto GUIDETTI	1,884,000
Mr. Eugene LYE	150,000
Other employees	4,092,000
Total:	8,756,000

The grant of Share Options to Mr. LO, Ms. LO, Mr. GUIDETTI and Mr. LYE have been reviewed and approved by the Independent Non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

The total number of Shares issued and to be issued upon exercise of the 2,058,000 Share Options granted to Mr. LO represents approximately 0.202% of the Shares in issue as at 2nd July, 2026 (the Company does not have any treasury Shares). 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 their respective schemes) to Mr. LO, who is the Executive Chairman and a substantial shareholder of the Company, in the 12-month period up to and including the date of this grant in aggregate exceeding 0.1% of the Shares in issue as at 2nd July, 2026 (the Company does not have any treasury Shares). Therefore, the grant of the 2,058,000 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 a general meeting of the Company, which is proposed to be the annual general meeting of the Company held in 2026 (the “2026 AGM”), in the manner set out in the Listing Rules. The independent shareholders are shareholders of the Company other than Mr. LO (being the relevant Grantee), his associates (as defined under the Listing Rules) and all core connected persons (as defined under the Listing Rules) 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 2026 AGM.

A circular containing, *inter alia*, further details of the grant of Share Options to Mr. LO and the information required by the Listing Rules, together with the notice of the 2026 AGM, will be despatched to the shareholders of the Company in due course.

GRANT OF PERFORMANCE SHARE UNITS UNDER 2021 SHARE AWARD SCHEME

Details of the grant of PSUs are as follows:

Date of Grant	:	2nd July, 2026
Initial / target number of PSUs granted ^{Note}	:	2,881,692 (upon on-target vesting of 100%)
Maximum number of PSUs granted ^{Note}	:	4,322,505 (upon maximum possible vesting of 150%)
Number of PSUs Grantees	:	40, including the Executive Deputy Chairman, two Executive Directors of the Company and 6 other connected grantees who are directors of Subsidiaries (“Directors of Subsidiaries”)
Purchase price of PSUs granted	:	Nil
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 identity of the Grantees and the number of PSUs granted to each Grantee were determined and approved by the Company's Remuneration and Nomination Committee, based on the Grantees' individual performance during the relevant financial period.

In addition, the vesting of PSUs shall be subject to the actual achievement of pre-established performance targets, as determined by the Company's Remuneration and Nomination Committee in its absolute discretion from time to time and stipulated in the relevant grant letter to the Grantee, to ensure that there is alignment of the Grantee'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.

In particular, the Company may lapse, reduce or claw back the relevant Awards, Award Shares,

Share Units and/or any Shares or cash delivered or payable in respect of the PSUs where there has been a material misrepresentation, misstatement, erroneous calculation, error or discrepancy relating to the basis on which the Awards were determined, granted or vested, or where the award holder or share recipient has committed misconduct, breached applicable non-compete, confidentiality and/or non-solicitation restrictive covenants, failed to pay or indemnify any Group company for tax-related claims or liabilities, or ceased to be an eligible participant in certain circumstances, including termination for breach of contract or employment terms or duties or misconduct, insolvency/bankruptcy, conviction of certain criminal offences, or resignation/termination on account of performance issues.

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

Note: The final number of shares to be vested under the PSUs will vary depending on the level of actual achievement of the performance targets.

Among the total of 2,881,692 PSUs granted, 246,059 PSUs were granted to Ms. May LO, 811,057 PSUs were granted to Mr. Roberto GUIDETTI, 64,797 PSUs were granted to Mr. Eugene LYE and the remaining PSUs were granted to other employees of the Company or its Subsidiaries (including the Directors of Subsidiaries), the details of which are as follows:

Name of Grantees	Initial / target number of PSUs granted	Maximum number of PSUs granted
Ms. May LO	246,059	369,088
Mr. Roberto GUIDETTI	811,057	1,216,585
Mr. Eugene LYE	64,797	97,194
Other employees	1,759,779 (of which 546,091 are to the Directors of Subsidiaries)	2,639,638 (of which 819,132 are to the Directors of Subsidiaries)
Total:	2,881,692	4,322,505

The grant of PSUs to Ms. LO, Mr. GUIDETTI and Mr. LYE have been reviewed and approved by the Independent Non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

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 represents approximately 0.119% of the Shares in issue as at 2nd July, 2026 (the Company does not have any treasury Shares). This would result in the Shares issued and to be issued in respect of all share awards granted (excluding any shares awards lapsed in accordance with the terms of the 2021 Share Award Scheme) to Mr. GUIDETTI, who is a director of the Company, in the 12-month period up to and including the date of this grant in aggregate exceeding 0.1% of the Shares in issue as at 2nd July, 2026 (the Company does not have any treasury Shares). Therefore, the grant of the maximum 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 2026 AGM, in the manner set out in the Listing Rules. The independent shareholders are shareholders of the Company other than Mr. GUIDETTI (being the relevant Grantee), his associates (as defined under the Listing Rules) and all core connected persons (as defined under the Listing Rules) of the Company. Mr. GUIDETTI, his associates and all core connected persons of the Company must abstain from voting in favour of such resolution in the 2026 AGM.

A circular containing, *inter alia*, further details of the grant of PSUs to Mr. GUIDETTI and the information required by the Listing Rules, together with the notice of the 2026 AGM, will be despatched to the shareholders of the Company in due course.

Save as disclosed above, none of the Share Options or PSUs granted will be subject to approval by the independent shareholders (being shareholders of the Company other than the relevant Grantee(s), their associates and all core connected persons of the Company).

To the best of the knowledge, information and belief of the Company's Directors having made all reasonable enquiry, as at the date of this announcement: (i) such grants of Share Options and PSUs will not result in the total number of share options and award shares granted and to be granted to a Grantee for a 12-month period up to and including the Date of Grant exceeding 1% individual limit under Rule 17.03D of the Listing Rules; (ii) save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; and (iii) a related entity participant or service provider (as defined under the Listing Rules) is not an eligible participant of the 2021 Share Award Scheme and the 2022 Share Option Scheme.

After the grant of Share Options and PSUs as disclosed in this announcement and assuming the maximum number of such PSUs granted would vest, the number of Shares available for future grant under the scheme mandate limit is 78,511,438.

By Order of the Board
Vitasoy International Holdings Limited
Winston Yau-lai LO
Executive Chairman

Hong Kong, 2nd July, 2026

As at the date of this announcement, Mr. Winston Yau-lai LO, Ms. May LO, Mr. Roberto GUIDETTI and Mr. Eugene LYE are executive directors. Ms. Yvonne Mo-ling LO and Mr. Peter Tak-shing LO are non-executive directors. Mr. Anthony John Liddell NIGHTINGALE, Mr. Paul Jeremy BROUGH, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG are independent non-executive directors.