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)

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 30th June, 2025 ("Date of Grant"), the Company offered to grant share options ("Share Options") and performance share units ("PSUs") to certain eligible participants (collectively as "Grantees") under the share option scheme adopted on 30th August, 2022 ("2022 Share Option Scheme") and the share award scheme adopted on 22nd March, 2021 ("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	:	30th June, 2025
Exercise price of Share Options granted	:	HK$9.25 per ordinary share of the Company ("Share"), which represents the higher of (i) the closing price of HK$9.18 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30th June, 2025, being the Date of Grant; and (ii) the average closing price of HK$9.25 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant.
Number of Share Options granted	:	4,912,000 share options to subscribe for Shares

Number of Share Options Grantees	:	42, including the Executive Chairman (who is also a substantial shareholder of the Company) and two Executive Directors of the Company
Closing price of the Shares on the Date of Grant	:	HK$9.18 per Share
Exercise period of the Share Options	:	From 30th June, 2026 to 29th June, 2035
Vesting period of the Share Options	:	Subject to a vesting period of 4 years with vesting occurring in equal annual tranches of 25% each year, beginning on the first anniversary of the Date of Grant and becoming fully vested on the fourth anniversary of the Date of Grant.
Performance targets	:	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.

Among the total of 4,912,000 Share Options granted, 1,326,000 Share Options were granted to Mr. Winston Yau-lai LO (the Executive Chairman and a substantial shareholder of the Company), 1,206,000 Share Options were granted to Mr. Roberto GUIDETTI (the Executive Director and Group Chief Executive Officer of the Company), 88,000 Share Options were granted to Mr. Eugene LYE (the 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	1,326,000
Mr. Roberto GUIDETTI	1,206,000
Mr. Eugene LYE	88,000
Other employees	2,292,000
Total:	**4,912,000**

The grant of Share Options to Mr. 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.

GRANT OF PERFORMANCE SHARE UNITS UNDER 2021 SHARE AWARD SCHEME

Details of the grant of PSUs are as follows:

Date of Grant	:	30th June, 2025
Initial / target number of PSUs granted *Note*	:	1,614,481 (upon on-target vesting of 100%)
Maximum number of PSUs granted *Note*	:	2,421,755 (upon maximum possible vesting of 150%)
Number of PSUs Grantees	:	41, including two Executive Directors of the Company and 7 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$9.18 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.

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 1,614,481 PSUs granted, 543,794 PSUs were granted to Mr. Roberto GUIDETTI, 39,286 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**
Mr. Roberto GUIDETTI	543,794	815,692
Mr. Eugene LYE	39,286	58,930
Other employees	1,031,401 (of which 331,527 are to the Directors of Subsidiaries)	1,547,133 (of which 497,295 are to the Directors of Subsidiaries)
Total:	**1,614,481**	**2,421,755**

The grant of PSUs to 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.

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 Group).

To the best of the Directors of the Company's knowledge, information and belief 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.

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 and/or the 2021 Share Award 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 91,589,943.

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

Hong Kong, 30th June, 2025

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