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(Stock code: 345)

**(I) GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS  
AND  
(II) CLARIFICATION REGARDING DATES OF GRANTS**

**(I) GRANT OF SHARE OPTIONS AND RESTRICTED 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”).

Reference is made to the announcement of Vitasoy International Holdings Limited (the “Company”, together with its subsidiaries (“Subsidiaries”), the “Group”) of the 30th June 2021 (“Announcement”) in relation to the share award scheme adopted on 22nd March 2021 (“2021 Share Award Scheme”) and the circular of the Company dated 26th July 2022 (“Circular”) in relation to the share option scheme adopted on 30th August 2022 (“2022 Share Option Scheme”).

The Board of Directors (the “Board”) of the Company hereby announces that on 26th June 2023 (“Date of Grant”), the Company offered to grant a total of 3,164,000 share options (“Share Options”) and a total of 1,643,183 restricted share units (“RSUs”) to certain eligible participants (collectively as “Grantees”) under the 2022 Share Option Scheme and 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	:	26th June 2023
Exercise price of Share Options granted	:	HK\$12.216 per ordinary share of the Company (“Share”), which represents the higher of (i) the closing price of HK\$10.680 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26th June 2023, being the Date of Grant; and (ii) the average closing price of HK\$12.216 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 : 3,164,000 share options to subscribe for Shares
- Number of Share Options : 47, including an Executive Director of the  
Grantees Company
- Closing price of the Shares on the : HK\$10.680 per Share  
Date of Grant
- Exercise period of the Share : 10 years from 26th June 2024 to 25th June 2033  
Options
- Vesting period of the Share : Subject to a vesting period of over 4 years with  
Options vesting scale in tranches of 25% each per annum starting from the first anniversary and fully vested in the fourth anniversary of the Date of Grant
- Performance targets : The identity of the Grantees and the number of  
Share Options granted to each Grantee was determined and approved by the Company's Remuneration and Nomination Committee after having taken into account the Grantees' individual performance for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the Share Options granted.
- Taking into account (i) the grant of Share Options to the Grantees is a recognition for their past individual performance and (ii) the vesting period of the Share Options, the Company's Remuneration and Nomination Committee is of the view the grant of Share Options aligns with the purposes of the 2022 Share Option Scheme to attract and retain management and key employees, to align 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
- 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 and detailed in the Circular

Among the total of 3,164,000 Share Options granted, 1,022,000 share options were granted to Mr. Roberto GUIDETTI, the Executive Director and Group Chief Executive Officer 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:

<b>Name of Grantees</b>	<b>Number of share options granted</b>
Mr. Roberto GUIDETTI	1,022,000
Other employees	2,142,000
<b>Total:</b>	<b>3,164,000</b>

The grant of share options to Mr. Guidetti has been reviewed and approved by the Independent Non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

### **GRANT OF RESTRICTED SHARE UNITS UNDER 2021 SHARE AWARD SCHEME**

Details of the grant of RSUs are as follows:

Date of Grant	:	26th June 2023
Number of RSUs granted	:	1,643,183
Number of RSUs Grantees	:	48, including the Executive Chairman (who is also a substantial shareholder of the Company) and an Executive Director of the Company and 9 other connected grantees who are directors of Subsidiaries (“Directors of Subsidiaries”)
Purchase price of RSUs granted	:	Nil
Closing price of the Shares on the Date of Grant	:	HK\$10.680 per Share
Vesting period of the RSUs	:	Subject to a vesting period of over 4 years with vesting scale in tranches of 25% each per annum starting from the first anniversary and fully vested in the fourth anniversary of the Date of Grant
Performance targets	:	The identity of the Grantees and the number of RSUs granted to each Grantee was determined and approved by the Company’s Remuneration and Nomination Committee after having taken into account the Grantees’ individual performance for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the RSUs granted.

Taking into account (i) the grant of RSUs to the Grantees is a recognition for their past individual performance and (ii) the vesting period of the RSUs, the Company's Remuneration and Nomination Committee is of the view the grant of RSUs aligns with the purposes of the 2021 Share Award Scheme to attract and retain management and key employees, to align 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

Claw-back mechanism : The RSUs granted were subject to the claw-back mechanism as set out in the terms of the 2021 Share Award Scheme and detailed in the Announcement

Among the total of 1,643,183 RSUs granted, 429,498 RSUs were granted to Mr. Winston Yau-lai LO, the Executive Chairman and a substantial shareholder of the Company, 391,152 RSUs were granted to Mr. Roberto GUIDETTI, the Executive Director and Group Chief Executive Officer of the Company and the remaining RSUs were granted to other employees of the Company or its Subsidiaries (including the Directors of Subsidiaries), the details of which are as follows:

<b>Name of Grantees</b>	<b>Number of RSUs granted</b>
Mr. Winston Yau-lai LO	429,498
Mr. Roberto GUIDETTI	391,152
Other employees	822,533 (of which 277,545 are to the Directors of Subsidiaries)
<b>Total:</b>	<b>1,643,183</b>

The grant of RSUs to Mr. Lo and Mr. Guidetti have been reviewed and approved by the Independent Non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

All RSUs granted to Mr. Lo, Mr. Guidetti and the Directors of Subsidiaries detailed above will be funded by existing Shares held by a trustee. For other employees, the Company will issue Shares for settlement on the vesting of RSUs held by such other employees pursuant to the general mandate granted by the shareholders of the Company at the 2022 annual general meeting of the Company held on 30th August 2022 and an application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, these Shares. The grant of RSUs to Mr. Lo, Mr. Guidetti and the Directors of Subsidiaries are conducted on normal commercial terms and all relevant percentage ratios (as defined in the Listing Rules) are, in each case, less than 0.1%, and is therefore fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(1) and 14A.76(1) of the Listing Rules.

None of the Share Options or RSUs 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' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement: (i) such grants of Share Options and RSUs will not result in the total number of share options and RSUs 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 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 2021 Share Award Scheme.

After the grant of Share Options and RSUs, the number of Shares available for future grant under the 2022 Share Option Scheme and 2021 Share Award Scheme are 103,916,103 and 49,377,442 respectively.

## **(II) CLARIFICATION REGARDING DATES OF GRANTS**

Reference is made to the announcement of the Company made on 20th June 2023 ("20th June Announcement") in relation to the 211,789 new Shares allotted and issued for the purpose of satisfying outstanding RSU Awards (as defined in the 20th June Announcement) vesting on (i) 21st June 2023 and (ii) 4th July 2023. The Company would like to clarify that the dates of grants for these RSU Awards are 24th August 2021 and 4th July 2022 respectively and, therefore, these grants are not governed by the then Chapter 17 of the Listing Rules.

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

Hong Kong, 26th June 2023

*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. Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND, Mr. Anthony John Liddell NIGHTINGALE, Mr. Paul Jeremy BROUGH and Dr. Roy Chi-ping CHUNG are independent non-executive directors.*