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

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”).

The Board of Directors (the “Board”) of Vitasoy International Holdings Limited (the “Company”, together with its subsidiaries (“Subsidiaries”), the “Group”) hereby announces that on 26th June, 2024 (“Date of Grant”), the Company offered to grant a total of 5,244,000 share options (“Share Options”) and a total of 3,113,783 restricted share units (“RSUs”) 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	:	26th June, 2024
Exercise price of Share Options granted	:	HK\$6.352 per ordinary share of the Company (“Share”), which represents the higher of (i) the closing price of HK\$6.040 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26th June, 2024, being the Date of Grant; and (ii) the average closing price of HK\$6.352 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	:	5,244,000 share options to subscribe for Shares

Number of Share Options Grantees	:	43, including an Executive Director of the Company
Closing price of the Shares on the Date of Grant	:	HK\$6.040 per Share
Exercise period of the Share Options	:	10 years from 26th June, 2025 to 25th June, 2034
Vesting period of the Share Options	:	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	:	<p>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.</p> <p>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</p>
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 5,244,000 Share Options granted, 1,598,000 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:

Name of Grantees	Number of Share Options granted
Mr. Roberto GUIDETTI	1,598,000
Other employees	3,646,000
Total:	5,244,000

The grant of share options to Mr. GUIDETTI has 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 RESTRICTED SHARE UNITS UNDER 2021 SHARE AWARD SCHEME

Details of the grant of RSUs are as follows:

Date of Grant	:	26th June, 2024
Number of RSUs granted	:	3,113,783
Number of RSUs Grantees	:	44, including the Executive Chairman (who is also a substantial shareholder of the Company) and an Executive Director of the Company and 8 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\$6.040 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

Among the total of 3,113,783 RSUs granted, 785,440 RSUs were granted to Mr. Winston Yau-lai LO, the Executive Chairman and a substantial shareholder of the Company, 709,299 RSUs were granted to Mr. Roberto GUIDETTI 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:

Name of Grantees	Number of RSUs granted
Mr. Winston Yau-lai LO	785,440
Mr. Roberto GUIDETTI	709,299
Other employees	1,619,044 (of which 526,593 are to the Directors of Subsidiaries)
Total:	3,113,783

The grant of RSUs to Mr. LO and Mr. GUIDETTI 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.

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 new 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 2023 annual general meeting of the Company held on 28th August, 2023 (“2023 AGM”).

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 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 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 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.

As previously approved by the Stock Exchange, the total number of shares which may be issued in respect of the share options and/or share awards to be granted under the 2022 Share Option Scheme, the 2021 Share Award Scheme and any other share schemes of the Company shall not exceed 107,281,481, which was 10% of the shares in issue of the Company as at the date of 2023 AGM and the date of this announcement (“Scheme Mandate Limit”). After the grant of Share Options and RSUs as disclosed in this announcement, the number of Shares available for future grant under the Scheme Mandate Limit is 98,923,698.

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

Hong Kong, 26th June, 2024

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.