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GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A 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”) announces that 1,420,000 share options are proposed to be granted (“Proposed Grant”) to Mr. Winston Yau-lai Lo, the Executive Chairman of the Company, under the share option scheme of the Company adopted on 28th August, 2012 (the “Share Option Scheme”) to subscribe for a total of 1,420,000 ordinary shares (each a “Share”) of the Company.

Pursuant to Rule 17.04 of the Listing Rules, where any grant of option(s) to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be separately approved by the independent shareholders in general meeting.

As Mr. Winston Yau-lai Lo is a Director and a substantial shareholder, the Proposed Grant falls within Rule 17.04 of the Listing Rules.

By resolutions in writing dated 24th June, 2016 signed by Directors, including all Independent non-executive Directors (“Written Board Resolutions”), the Proposed Grant was approved subject to the independent shareholders’ approval at the Annual General Meeting to be held on 2nd September, 2016. Pursuant to the Share Option Scheme, subject to the approval of the Proposed Grant by the independent shareholders at the Annual General Meeting, the date of the Board meeting approving the Proposed Grant shall be taken as the date of grant for the purpose of calculating the exercise price of the share options. Under the Articles of Association of the Company (the “Articles”), a resolution in writing signed by the Directors in a manner in accordance with the Articles shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Thus, for the purpose of calculating the exercise price of the share options only, 24th June, 2016 shall be taken as the date of grant.

Subject to the approval of the independent shareholders at the Annual General Meeting, the Board will offer the share options to Mr. Winston Yau-lai Lo on the Proposed Date of Grant.

A summary of the Proposed Grant is set out below:

Proposed Date of Grant	:	6th September, 2016
Exercise price of share options granted	:	HK\$14.792 per Share, which represents the higher of (i) the closing price of HK\$13.700 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24th June, 2016, being the date of the Written Board Resolutions; and (ii) the average closing price of HK\$14.792 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding 24th June, 2016, being the date of the Written Board Resolutions.
Number of share options granted	:	1,420,000 share options
Validity period of the Share Options	:	10 years from 6th September, 2016 to 5th September, 2026
Vesting condition	:	Subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary and fully vested in the fourth anniversary of the Proposed Date of Grant.

A circular containing the details of the Proposed Grant to Mr. Winston Yau-lai Lo will be dispatched to the shareholders as soon as possible.

By Order of the Board
Roberto GUIDETTI
Executive Director

Hong Kong, 24th June, 2016

As at the date of this announcement, Mr. Winston Yau-lai Lo and Mr. Roberto Guidetti are executive directors. Ms. Myrna Mo-ching Lo and Ms. Yvonne Mo-ling Lo are non-executive directors. Dr. the Hon. Sir David Kwok-po Li, Mr. Jan P. S. Erlund, Mr. Valiant Kin-piu Cheung and Mr. Anthony John Liddell Nightingale are independent non-executive directors.