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(Incorporated in Hong Kong with limited liability)

(Stock code: 345)

PROFIT WARNING

This announcement is made by Vitasoy International Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, Chapter 571, the Laws of Hong Kong.

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company (“Shareholders”) and potential investors that, based on its unaudited consolidated management accounts for the three months ended 30 June 2021 and the management’s estimate after taking into account the information currently available to the Board, the Group’s consolidated result attributable to equity shareholders of the Company for the six months ending 30 September 2021 is expected to range between a loss of HK\$50,000,000 and a profit of HK\$60,000,000, representing a year-on-year decrease of between 91% and 107% compared to the corresponding interim period of 2020 (2020: profit of HK\$671,905,000). This substantial decrease is mainly attributable to a significant reduction in market demand during the second quarter of financial year 2021/22.

On 2 July 2021, an unauthorized internal memo containing inappropriate contents was widely circulated among social media which resulted in repercussions from customers in Mainland China against the Group, including the removal of our products from the shelves in various sales channels across Mainland China for the entire month of July. Although our products are gradually returning to shelves in selected outlets, the loss of sales during the summer peak season is expected to have a material impact on the Group’s revenue and profitability for the six months ending 30 September 2021.

This profit warning announcement is based only on the preliminary assessment made by the Board with reference to the management's estimate after taking into account the information currently available and the unaudited consolidated management accounts of the Company for the three months ended 30 June 2021, which have not been reviewed by the Company's auditor. The actual impact may differ from these estimates as the situation continues to evolve. We will continue to monitor the situation closely. Further details of the Company's financial performance will be disclosed in the Company's interim results announcement for the six months ending 30 September 2021, which is expected to be published in November 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 6 August 2021

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.