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**V.S. International Group Limited**  
**威 鉞 國 際 集 團 有 限 公 司**

*(incorporated in the Cayman Islands with limited liability)*

**ONGOING CONNECTED TRANSACTIONS**  
**LEASE AGREEMENT**

**Receipt of completion reports in respect of four existing completed residential buildings comprising the Premises**

The Directors are pleased to announce that completion reports in respect of the four existing completed residential buildings comprising the Premises were received by VS Zhuhai on December 23, 2003.

Reference is made to the announcement of the Company dated December 11, 2003 on the captioned matter. Unless the context requires otherwise, the capitalised terms used in this announcement shall have the same meanings as defined in the Company's announcement dated December 11, 2003.

The Directors are pleased to announce that completion reports in respect of the four existing completed residential buildings comprising the Premises had been issued to VS Management and all of these completion reports were received by VS Zhuhai on December 23, 2003. Hence, the Lease Agreement is only conditional upon the approval of the Independent Shareholders at the EGM which will be held on January 12, 2004.

V.S. International Group Limited

A notice convening the EGM and a proxy form for the EGM were despatched to the Shareholders on December 20, 2003. A circular containing the details of the Lease Agreement, the recommendation of the Independent Directors, a letter from Watterson Asia and other required information, together with copies of the notice convening the EGM and the proxy form (for information purpose only), will be despatched to the Shareholders on December 31, 2003.

**Your attention is drawn to the contents of the circular before attending and voting at the EGM.**

By order of the Board  
**V.S. International Group Limited**  
**Beh Kim Ling**  
*Chairman*

Zhuhai, the PRC, December 30, 2003

Please also refer to the published version of this announcement in The Standard dated on 31-12-2003.