

V.S. International Group Limited

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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 AND APPLICATIONS FOR WAIVER

The applications for waivers from strict compliance with the relevant requirements of the Listing Rules for the respective Ongoing Connected Transactions with any members of the VS Berhad Group and the Haier Group, as referred to the November Announcements, have been conditionally granted by the Stock Exchange on 4 December 2002 and 27 December 2002, respectively.

Reference is made to the two announcements (“**November Announcements**”) of V.S. International Group Limited (the “**Company**”) both dated 22 November 2002 in respect of (i) the Ongoing Connected Transactions in respect of the sales of moulds designed and fabricated by the Group and the provisions of plastic injection and moulding and electronic products assembling services to any member of the VS Berhad Group; and (ii) the Ongoing Connected Transactions in respect of the purchases of certain raw materials by each of VS Haier and HAIVS Qingdao from any member of the Haier Group. Reference is also made to the announcement of the Company dated 13 December 2002 containing a brief summary of the two material supply agreements entered into between Haier CPCL and each of VS Haier and HAIVS Qingdao on 2 December 2002. Capitalised terms used herein, unless otherwise specified, shall have same meanings as those defined in the November Announcements.

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The Directors are pleased to announce that the respective applications for waivers from strict compliance with the relevant requirements of the Listing Rules for the aforesaid Ongoing Connected Transactions have been conditionally granted by the Stock Exchange on 4 December 2002 and 27 December 2002, respectively, subject to the conditions as respectively set out in the November Announcements.

By order of the board of Directors of
V.S. International Group Limited
Beh Kim Ling
Chairman

Shenzhen, the PRC
10 January 2003

Please also refer to the published version of this announcement in The Standard dated on 13-01-2003.