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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)*

**(stock code: 1002)**

### **SUPPLEMENTAL AGREEMENT IN RELATION TO DISCLOSEABLE TRANSACTION AND UPDATE ON DISCLOSEABLE TRANSACTION**

Reference is made to the announcement of the Company (“**Announcement**”) dated 16 April 2015 in relation to, among other matters, the Acquisition. Unless otherwise specified, terms defined in the Announcement shall have the same meanings when used in this announcement.

#### **The Supplemental Agreement**

The Board announced that on 6 July 2015 (after trading hours), the Purchaser entered into a supplemental agreement (“**Supplemental Agreement**”) to the Acquisition Agreement with the Vendor and the Target Company to amend certain terms and conditions thereto.

Pursuant to the Supplemental Agreement, the parties thereto agreed the following:

- (i) the condition precedent in the Acquisition Agreement that the VS Project having completed the inspection test for on-grid connection and having obtained documents necessary for the construction and operation of the VS Project (including but not limited to inspection acceptance document on on-grid connection, and the power purchase agreement and on-grid connection agreement between the Target Company and the relevant power supply bureau) be amended to specify that when the VS Project obtains the inspection acceptance document on on-grid connection, the installed power generating capacity of the VS Project should achieve 8MW or above; and
- (ii) the definition of “Target Projects” be amended to not include Project B.

Other than the amendments above, all other principal terms and conditions of the Acquisition Agreement shall remain unchanged and in full force and effect. The Directors, having taken into account the recent developments in relation to the Target Projects (including Project B) as stated below, in particular that the expected installed power generating capacity of the VS Project (as increased) and Project A in aggregate would remain at a similar level of about 14.2MW and the relatively small scale of Project

B, consider that the terms of the Supplemental Agreement are in the interests of the Company and the Shareholders as a whole; and the non-inclusion of Project B would not have a material adverse impact on the Target Company as a whole.

### **VS Project**

As set out in the Announcement, the VS Project involves the construction and development of a rooftop solar power plant mounted on the rooftop of the factories of the VS Subsidiary located in Zhuhai, the PRC, with an expected installed power generating capacity of approximately 10MW, and the rooftop solar power plant of the VS Project was estimated to complete and achieve on-grid connection in May 2015. As at the date of this announcement: (i) the VS Project has been installed with a power generating capacity of 8.48MW; (ii) the VS Project has completed the inspection test for on-grid connection and has obtained the inspection acceptance document on on-grid connection in respect of a power generating capacity of 10MW on 25 June 2015; (iii) the Target Company has entered into an on-grid connection agreement and a power purchase agreement with the Zhuhai Power Supply Bureau of Guangdong Power Grid Co., Ltd\* (廣東電網有限責任公司珠海供電局) on 3 July 2015 and 6 July 2015, respectively; and (iv) it is estimated that the installed power generating capacity of the VS Project will increase from 8.48MW to 12.2MW and the remaining expected installed power generating capacity of approximately 3.72MW is expected to be completed by the end of 2015. The Directors consider that there should not be any significant obstacle in obtaining the inspection acceptance document in respect of a power generating capacity of 12.2MW by the end of 2015.

### **Project A**

As set out in the Announcement, Project A involves the construction and development of a rooftop solar power plant to be mounted on the rooftop of the commercial premises of Party A located in Zhuhai, the PRC, with an expected installed power generating capacity of approximately 3.5MW, and the construction of Project A was scheduled to commence in May 2015 and was expected to complete and achieve on-grid connection in June 2015. As at the date of this announcement, the construction of Project A had commenced and it is estimated that the installed power generating capacity of Project A will decrease from 3.5MW to 2MW and Project A is expected to complete and achieve on-grid connection by the end of 2015.

### **Project B**

As set out in the Announcement, Project B involves the construction and development of a rooftop solar power plant to be mounted on the rooftop of the buildings of an industrial complex of Party B located in Zhuhai, the PRC, with an expected installed power generating capacity of approximately 0.7MW, and the construction of Project B was scheduled to commence in April 2015 and was expected to complete and achieve on-grid connection in June 2015. Pursuant to the Supplemental Agreement, the parties thereto agreed that the Target Projects as referred to in the Acquisition Agreement shall not include Project B. As at the date of this announcement, the construction of Project B had not commenced. In addition, the Company has been informed that the energy management agreement entered into between the Target Company and Party B (pursuant to which the Target Company agreed to supply electricity generated by the rooftop solar plant to Party B at a discount to the prevailing electricity price published by Zhuhai Power Supply Bureau) is expected to be terminated by mutual agreement of the Target Company and Party B.

\* For identification purpose only

As at the date of this announcement, the conditions precedent to the Acquisition have not been fulfilled.

**LIST OF DIRECTORS AS AT THE DATE OF THIS ANNOUNCEMENT**

***Executive Directors:***

Mr. Beh Kim Ling  
Mr. Gan Sem Yam  
Madam Gan Chu Cheng  
Mr. Zhang Pei Yu  
Mr. Beh Chern Wei  
*(Alternate Director to  
Madam Gan Chu Cheng)*

***Independent non-executive Directors:***

Mr. Diong Tai Pew  
Mr. Tang Sim Cheow  
Ms. Fu Xiao Nan

***Non-executive Director:***

Mr. Gan Tiong Sia

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

Zhuhai, the PRC, 6 July 2015