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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)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (“**Board**”) of V.S. International Group Limited (“**Company**”) would like to inform the investors and shareholders of the Company that the following financial information of the Company and its subsidiaries (“**Group**”) will be released to V.S. Industry Berhad (“**VS Berhad**”), a company listed on the Main Market of Bursa Malaysia Securities Berhad and holding company of the Company, for VS Berhad’s compilation of its quarterly report (“**Quarterly Report**”) for the three months ended 31 October 2022 in accordance with the applicable laws and regulations in Malaysia (including those of Bursa Malaysia Securities Berhad).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited	
	Three months ended 31 October	
	2022	2021
	RMB’000	RMB’000
Revenue	20,087	49,426
Cost of sales	(17,756)	(41,240)
Gross profit	<u>2,331</u>	<u>8,186</u>
Other income	1,726	857
Other gains - net	2,652	320
Distribution costs	(523)	(1,180)
General and administrative expenses	(8,341)	(10,872)
Net impairment losses on financial assets	(5)	-
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	Unaudited	
	Three months ended 31 October	
	2022	2021
	RMB'000	RMB'000
Operating loss	(2,160)	(2,689)
Finance costs - net	(114)	(568)
Share of net profit of an associate accounted for using the equity method	55	12
Loss before income tax	<u>(2,219)</u>	<u>(3,245)</u>
Income tax expense	(132)	(5)
Loss for the period attributable to owners of the Company	<u><u>(2,351)</u></u>	<u><u>(3,250)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 31 October	At 31 July
	2022	2022
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	205,134	209,655
Right-of-use assets	14,784	14,947
Financial asset at fair value through other comprehensive income	3,100	3,100
Investment accounted for using the equity method	7,551	7,496
	<u>230,569</u>	<u>235,198</u>
Current assets		
Inventories	14,250	16,445
Contract assets	1,894	597
Trade and other receivables, deposits and prepayments	37,032	41,027
Amounts due from related parties	416	663
Restricted bank balances	28,994	6,000
Cash and cash equivalents	58,793	68,606
	<u>141,379</u>	<u>133,338</u>
Total assets	<u><u>371,948</u></u>	<u><u>368,536</u></u>

	Unaudited At 31 October 2022 RMB'000	Audited At 31 July 2022 RMB'000
EQUITY		
Capital and reserves		
Share capital	105,013	105,013
Share premium	306,364	306,364
Other deficits	(111,773)	(109,422)
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Total equity attributable to owners of the Company	299,604	301,955
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LIABILITIES		
Non-current liabilities		
Loans from a director	39,816	37,413
Deferred income tax liabilities	935	916
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	40,751	38,329
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Current liabilities		
Trade and other payables	30,920	27,589
Amounts due to related parties	600	570
Tax payables	73	93
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	31,593	28,252
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Total liabilities	72,344	66,581
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Total equity and liabilities	371,948	368,536
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It is expected that the Quarterly Report will be released in Malaysia by 16 December 2022.

The above financial information was prepared by the Company's management based on the management accounts of the Group and the same has not been audited nor reviewed by the Company's auditors. There is no indication or assurance from the Company that the financial results of the Group for the three months ended 31 October 2022 will be the same as that presented in the Quarterly Report. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on the Quarterly Report when dealing in the shares of the Company.

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

Johor Darul Takzim, Malaysia
15 December 2022

As at the date of this announcement, the Board comprises the following members:

Executive directors:

Mr. Beh Kim Ling
Mr. Gan Sem Yam
Mr. Zhang Pei Yu
Mr. Beh Chern Wei

Independent non-executive directors:

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