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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 2020 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	
	2020	2019
	RMB’000	RMB’000
Revenue	68,831	125,603
Cost of sales	(56,215)	(110,106)
Gross profit	<u>12,616</u>	<u>15,497</u>
Other income	785	1,622
Other (losses)/gains - net	(1,871)	627
Distribution costs	(1,166)	(3,614)
General and administrative expenses	(15,756)	(14,714)
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	Unaudited	
	Three months ended 31 October	
	2020	2019
	RMB'000	RMB'000
Operating loss	(5,392)	(582)
Finance costs - net	(1,958)	(3,017)
Loss before income tax	<u>(7,350)</u>	<u>(3,599)</u>
Income tax credit/(expense)	446	(14)
Loss for the period attributable to owners of the Company	<u><u>(6,904)</u></u>	<u><u>(3,613)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 31 October	At 31 July
	2020	2020
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	283,327	291,015
Right-of-use assets	30,287	32,321
Other receivables and prepayments	5,965	6,295
Financial asset at fair value through other comprehensive income	4,000	4,000
Deferred income tax assets	1,074	1,143
	<u>324,653</u>	<u>334,774</u>
Current assets		
Inventories	25,060	24,659
Contract assets	6,400	11,846
Trade and other receivables, deposits and prepayments	94,077	84,078
Amounts due from related parties	6,693	8,313
Restricted bank balances	45,835	61,240
Cash and cash equivalents	64,475	104,430
	<u>242,540</u>	<u>294,566</u>
Total assets	<u><u>567,193</u></u>	<u><u>629,340</u></u>

	Unaudited At 31 October 2020 RMB'000	Audited At 31 July 2020 RMB'000
EQUITY		
Capital and reserves		
Share capital	105,013	105,013
Share premium	306,364	306,364
Other deficits	(61,567)	(54,663)
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Total equity attributable to owners of the Company	349,810	356,714
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LIABILITIES		
Non-current liabilities		
Loans from a director	37,514	38,980
Lease liabilities	-	215
Deferred income tax liabilities	2,224	2,847
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	39,738	42,042
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Current liabilities		
Trade and other payables	70,662	94,185
Amounts due to related parties	1,887	1,992
Borrowings	100,849	128,554
Lease liabilities	4,181	5,759
Tax payable	66	94
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	177,645	230,584
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Total liabilities	217,383	272,626
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Total equity and liabilities	567,193	629,340
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It is expected that the Quarterly Report will be released in Malaysia by 17 December 2020.

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 2020 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
16 December 2020

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

Non-executive director:

Mr. Gan Tiong Sia