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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 nine months ended 30 April 2021 in accordance with the applicable laws and regulations in Malaysia (including those of Bursa Malaysia Securities Berhad).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited	
	Nine months ended 30 April	
	2021	2020
	RMB’000	RMB’000
Revenue	199,319	351,138
Cost of sales	(159,952)	(312,109)
Gross profit	<u>39,367</u>	<u>39,029</u>
Other income - net	3,265	5,670
Other (losses)/gains - net	(5,345)	1,468
Distribution costs	(4,345)	(7,658)
General and administrative expenses	(36,051)	(41,025)
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	Unaudited	
	Nine months ended 30 April	
	2021	2020
	RMB'000	RMB'000
Operating loss	(3,109)	(2,516)
Finance costs - net	(4,621)	(8,673)
Loss before income tax	<u>(7,730)</u>	<u>(11,189)</u>
Income tax expense	(33)	(584)
Loss for the period attributable to owners of the Company	<u><u>(7,763)</u></u>	<u><u>(11,773)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 30 April	At 31 July
	2021	2020
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	267,896	291,015
Right-of-use assets	28,445	32,321
Other receivables and prepayments	-	6,295
Financial asset at fair value through other comprehensive income	4,000	4,000
Deferred income tax assets	1,012	1,143
	<u>301,353</u>	<u>334,774</u>
Current assets		
Inventories	27,128	24,659
Contract assets	8,196	11,846
Trade and other receivables, deposits and prepayments	73,497	84,078
Amounts due from related parties	814	8,313
Restricted bank balances	35,000	61,240
Cash and cash equivalents	68,933	104,430
	<u>213,568</u>	<u>294,566</u>
Total assets	<u><u>514,921</u></u>	<u><u>629,340</u></u>

	Unaudited At 30 April 2021 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	(62,426)	(54,663)
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Total equity attributable to owners of the Company	348,951	356,714
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LIABILITIES		
Non-current liabilities		
Loans from a director	36,064	38,980
Lease liabilities	-	215
Deferred income tax liabilities	2,420	2,847
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	38,484	42,042
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Current liabilities		
Trade and other payables	55,395	94,185
Amounts due to related parties	509	1,992
Borrowings	70,677	128,554
Lease liabilities	844	5,759
Tax payable	61	94
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	127,486	230,584
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Total liabilities	165,970	272,626
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Total equity and liabilities	514,921	629,340
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It is expected that the Quarterly Report will be released in Malaysia by 15 June 2021.

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 nine months ended 30 April 2021 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 Bahru, Malaysia
14 June 2021

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

Non-executive director:

Mr. Gan Tiong Sia