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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 2021 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	
	2021	2020
	RMB’000	RMB’000
Revenue	49,426	68,831
Cost of sales	(41,240)	(56,215)
Gross profit	<u>8,186</u>	<u>12,616</u>
Other income	857	785
Other gains/(losses) - net	320	(1,871)
Distribution costs	(1,180)	(1,166)
General and administrative expenses	(10,872)	(15,756)
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	Unaudited	
	Three months ended 31 October	
	2021	2020
	RMB'000	RMB'000
Operating loss	(2,689)	(5,392)
Finance costs - net	(568)	(1,958)
Share of net profit of an associate accounted for using the equity method	12	-
Loss before income tax	<u>(3,245)</u>	<u>(7,350)</u>
Income tax (expense)/credit	(5)	446
Loss for the period attributable to owners of the Company	<u><u>(3,250)</u></u>	<u><u>(6,904)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 31 October	At 31 July
	2021	2021
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	256,452	263,054
Right-of-use assets	23,849	24,550
Financial asset at fair value through other comprehensive income	3,700	3,700
Investment accounted for using the equity method	5,378	5,366
Deferred income tax assets	1,230	1,027
	<u>290,609</u>	<u>297,697</u>
Current assets		
Inventories	16,722	24,435
Contract assets	19,509	15,039
Trade and other receivables, deposits and prepayments	59,589	60,082
Amounts due from related parties	2,577	3,072
Restricted bank balances	38,390	48,435
Cash and cash equivalents	38,991	43,196
	<u>175,778</u>	<u>194,259</u>
Total assets	<u><u>466,387</u></u>	<u><u>491,956</u></u>

	Unaudited At 31 October 2021 RMB'000	Audited At 31 July 2021 RMB'000
EQUITY		
Capital and reserves		
Share capital	105,013	105,013
Share premium	306,364	306,364
Other deficits	(63,825)	(60,575)
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Total equity attributable to owners of the Company	347,552	350,802
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LIABILITIES		
Non-current liabilities		
Loans from a director	35,604	36,005
Deferred income tax liabilities	2,972	2,823
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	38,576	38,828
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Current liabilities		
Trade and other payables	43,281	47,792
Amounts due to related parties	527	633
Borrowings	36,424	53,625
Lease liabilities	-	215
Tax payables	27	61
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	80,259	102,326
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Total liabilities	118,835	141,154
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Total equity and liabilities	466,387	491,956
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It is expected that the Quarterly Report will be released in Malaysia by 16 December 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 three months ended 31 October 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 Darul Takzim, Malaysia
15 December 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