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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)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of V.S. International Group Limited (the “**Company**”) proposes to recommend that amendments be made to the existing memorandum and articles of association of the Company (the “**M&A**”) for the purposes of, among others, (i) bring the M&A into line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which took effect on 1 January 2022; and (ii) make some other housekeeping improvements (collectively, the “**Proposed Amendments**”). The Board also proposes to recommend that the amended and restated memorandum and articles of association of the Company which incorporate all of the Proposed Amendments (the “**New M&A**”) be adopted.

The key changes entailed by the Proposed Amendments are set out below:

1. to change references to “the Companies Law” to reference to “the Companies Act” in light of the fact that all laws of the Cayman Islands are now referred to as “Acts”;
2. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provisions in the M&A, including “clearing house”, “close associate(s)” and “substantial shareholder” and to update the relevant provisions of the M&A in this regard;
3. to clarify that any person appointed by the Directors to fill a casual vacancy on, or as an addition to, the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;
4. to provide that the Company must hold an annual general meeting in each financial year and that such annual general meeting must be held within six months after the end of the Company’s financial year;

5. to provide that all Shareholders shall have the right to: (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
6. to clarify that where a Shareholder, which is a clearing house, appoints a representative(s) to attend any general meeting of the Company such representative(s) shall be entitled to exercise the same rights and powers on behalf of the clearing house;
7. to clarify that Shareholders holding a minority stake of 10% in the total number of issued shares shall be able to convene an extraordinary general meeting and add resolutions to a meeting agenda;
8. to clarify that remuneration of the auditor of the Company (the “**Auditor**”) shall be fixed by ordinary resolution at the general meeting at which it is appointed;
9. to clarify that removal of the Auditor shall be approved by ordinary resolution at a general meeting;
10. to exclude the application of Section 8 and Section 19 of the Electronic Transactions Act (as revised) of the Cayman Islands to the extent it imposes obligations or requirements in addition to those set out in the M&A;
11. to clarify that the Board may accept the surrender for no consideration of any fully paid share;
12. to provide that title to listed shares may be evidenced and transferred in accordance with the Listing Rules that are and shall be applicable to such listed shares, and that the register of members of the Company in respect of its listed shares may be kept by recording the particulars required by the applicable laws of the Cayman Islands in a form otherwise than legible if such recording complies with the Listing Rules; and
13. to empower the Board to capitalise certain reserves of the Company, including share premium account and the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders at a general meeting.

Other house-keeping amendments to the M&A are also proposed for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments, and to better align the wording with that of the relevant Listing Rules and the applicable laws of the Cayman Islands.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the upcoming annual general meeting of the Company (the “**AGM**”), with amendments to take effect when the New M&A, which will incorporate all of the Proposed Amendments, are adopted at the AGM.

A circular containing, amongst other things, further information regarding the Proposed Amendments, together with the notice of the AGM, will be despatched to the Shareholders in due course.

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

Zhuhai, the People's Republic of China, 8 November 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. Diong Tai Pew
Mr. Tang Sim Cheow
Ms. Fu Xiao Nan