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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 2023 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	
	2023	2022
	RMB’000	RMB’000
Revenue	49,205	102,565
Cost of sales	(48,927)	(91,752)
Gross profit	<u>278</u>	<u>10,813</u>
Other income - net	3,233	2,703
Other gains - net	2,119	869
Distribution costs	(1,381)	(2,884)
General and administrative expenses	(22,663)	(28,992)
(Provision for)/reversal of impairment loss on financial assets	(1)	2
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	Unaudited	
	Nine months ended 30 April	
	2023	2022
	RMB'000	RMB'000
Operating loss	(18,415)	(17,489)
Finance costs - net	(670)	(743)
Share of net profit of an associate accounted for using the equity method	1,395	899
Loss before income tax	<u>(17,690)</u>	<u>(17,333)</u>
Income tax (expense)/credit	(16)	2,184
Loss for the period attributable to owners of the Company	<u><u>(17,706)</u></u>	<u><u>(15,149)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 30 April	At 31 July
	2023	2022
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	198,810	209,655
Right-of-use assets	13,784	14,947
Financial asset at fair value through other comprehensive income	3,100	3,100
Investment accounted for using the equity method	8,891	7,496
	<u>224,585</u>	<u>235,198</u>
Current assets		
Inventories	9,512	16,445
Contract assets	-	597
Trade and other receivables, deposits and prepayments	29,550	41,027
Amounts due from related parties	929	663
Restricted bank balances	-	6,000
Cash and cash equivalents	82,276	68,606
	<u>122,267</u>	<u>133,338</u>
Total assets	<u><u>346,852</u></u>	<u><u>368,536</u></u>

	Unaudited At 30 April 2023 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	(127,128)	(109,422)
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Total equity attributable to owners of the Company	284,249	301,955
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LIABILITIES		
Non-current liabilities		
Loans from a director	38,414	37,413
Deferred income tax liabilities	909	916
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	39,323	38,329
	<hr/>	<hr/>
Current liabilities		
Trade and other payables	22,645	27,589
Amounts due to related parties	635	570
Tax payables	-	93
	<hr/>	<hr/>
	23,280	28,252
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Total liabilities	62,603	66,581
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Total equity and liabilities	346,852	368,536
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It is expected that the Quarterly Report will be released in Malaysia by 15 June 2023.

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 2023 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

Zhuhai, the People's Republic of China, 29 May 2023

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