THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in V.S. International Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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V.S. INTERNATIONAL GROUP LIMITED
威鋮國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1002)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO EXERCISE OF CALL OPTION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held at VS Industry Vietnam Joint Stock Company's conference room, Lot C1, Que Vo Industrial Park, Nam Son Ward, Bac Ninh Province, Vietnam on Friday, 27 February 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A letter from the Board is set out on pages 4 to 15 to this circular. A letter from the Independent Board Committee is set out on pages 16 to 17 to this circular. A letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 30 to this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (no later than 11:00 a.m. on Wednesday, 25 February 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

30 January 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"B&E"	B&E Holding Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which was owned by Mr. Beh Kim Siea, a connected person of the Company
"Call Option"	the option granted to V.S. Holding for the acquisition of the then remaining ordinary shares of V.S. Vietnam beneficially and wholly owned by B&E after completion of the Sale and Purchase Agreement
"Call Option Agreement"	the call option agreement entered into between V.S. Holding and B&E on 15 July 2024 (as supplemented on 29 December 2025), which sets out, among others, the terms and conditions of the Call Option
"Company"	V.S. International Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the exercise of Call Option as to 6,000,000 ordinary shares of V.S. Vietnam
"Completion Date"	means a date after which all conditions precedent have been fulfilled (or effectively waived), or a date within 90 days from the date of the Exercise Notice, whichever is later, or any other date as V.S. Holding and B&E may agree in writing
"connected person"	has the meaning ascribed to it under the Listing Rules and the word "connected" shall be construed accordingly
"Consideration"	the consideration payable for the exercise of Call Option as to 6,000,000 ordinary shares of V.S. Vietnam
"Consideration Shares"	267,750,000 Shares to be allotted and issued by the Company to B&E as settlement of the Consideration
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to consider and approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam

"Exercise Notice"	the exercise notice served on 30 December 2025 by V.S. Holding in respect of the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Tang Sim Cheow, Ms. Fu Xiao Nan and Mr. Wan Mohd Fadzmi, established for the purpose of advising the Independent Shareholders in connection with the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares)
"Independent Shareholder(s)	the Shareholder(s) other than Mr. Beh Kim Ling and his associates
"independent third party(ies)"	person(s) who or company(ies) who is/are third party(ies) independent of the Company and its connected person
"Latest Practicable Date"	29 January 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 21 February 2024 entered into between V.S. Holding and B&E, pursuant to which V.S. Holding conditionally agreed to acquire and B&E conditionally agreed to sell the 18,361,658 ordinary shares of V.S. Vietnam beneficially and wholly owned by B&E

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USA"	the United States of America
"US$"	United States dollar, the lawful currency of the USA
"Vietnam"	the Socialist Republic of Vietnam
"V.S. Holding"	V.S. Holding Vietnam Limited, a company incorporated in the British Virgin Islands with limited liability, and a direct wholly-owned subsidiary of the Company
"V.S. Vietnam"	VS Industry Vietnam Joint Stock Company, a joint stock company incorporated in Vietnam, and an indirect non-wholly owned subsidiary of the Company
"V.S. Vietnam Group"	V.S. Vietnam and its subsidiary, namely VS Technology Company Limited
"%"	per cent

For the purpose of this circular, unless otherwise specified, conversions of US$ into HK$ are based on the approximate exchange rate of US$1.00 to HK$7.7696, and the conversions of RMB into HK$ are based on the approximate exchange rate to RMB1.00 to HK$1.12.

V.S. INTERNATIONAL GROUP LIMITED
威鋮國際集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 1002)

Executive Directors:
Mr. Beh Kim Ling
Mr. Beh Chern Wei
Ms. Beh Hwee Sze

Independent non-executive Directors:
Mr. Tang Sim Cheow
Ms. Fu Xiao Nan
Mr. Wan Mohd Fadzmi

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong
40th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

30 January 2026

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO EXERCISE OF CALL OPTION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

I. INTRODUCTION

Reference is made to the announcement of the Company dated 30 December 2025.

The purpose of this circular is to provide you with, among other things, (i) a letter from the Board containing further details of the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares); (ii) a letter from the Independent Board Committee containing the view of the Independent Board Committee on such exercise of the Call Option (including the issue of Consideration Shares); (iii) a letter from Gram Capital advising the Independent Board Committee and the Independent Shareholders; and (iv) notice of the EGM.

II. THE CALL OPTION

References are made to (i) the Company's announcements dated 21 February 2024 and 15 July 2024; (ii) the circular of the Company dated 24 May 2024, in relation to, among others, the very substantial acquisition and connected transaction in relation to the acquisition of V.S. Vietnam under the Sale and Purchase Agreement.

Pursuant to the Sale and Purchase Agreement, V.S. Holding has full discretion to purchase all of the then remaining issued shares of V.S. Vietnam beneficially and wholly owned by B&E after completion of the acquisition. At completion of the acquisition on 15 July 2024, the parties entered into the Call Option Agreement to set out, among others, the terms and conditions of the Call Option. Pursuant to the Call Option Agreement:

(i) option shares under the Call Option refers to 11,710,031 ordinary shares of V.S. Vietnam, being all of the then remaining issued shares of V.S. Vietnam beneficially and wholly owned by B&E; and

(ii) the Call Option may be exercised by V.S. Holding once only (and not more than once) in respect of all of the option shares by serving the exercise notice on B&E during the option periods.

On 18 March 2025, B&E acquired 3,135,000 ordinary shares of V.S. Vietnam, and B&E held a total of 14,845,031 ordinary shares of V.S. Vietnam (representing approximately 35.33% of the issued share capital of V.S. Vietnam) since then and up to the Latest Practicable Date. To reflect the increase in B&E's shareholding in V.S. Vietnam, and to allow flexibility for the arrangement on the exercise of the Call Option, the parties entered into a supplemental agreement to the Call Option Agreement on 29 December 2025 to, (i) update the definition of the option shares to all remaining issued shares of V.S. Vietnam beneficially and wholly owned by B&E after completion of the Sale and Purchase Agreement, which was the intention of the parties to the Call Option Agreement; and (ii) stipulate that the Call Option may be exercised by V.S. Holding in different tranches in respect of all or part of the option shares.

The Directors do not consider the entering into the supplemental agreement to the Call Option Agreement constituted material changes to the terms of the Sale and Purchase Agreement, as the entering into of such supplemental agreement only updated the execution arrangement as to the exercise of the Call Option.

The Call Option may be exercised by V.S. Holding within the following option periods:

(a) if V.S. Vietnam Group achieves an audited profit after tax of US$3.00 million (equivalent to approximately HK$23.31 million) or above ("**PAT Target**") during any financial year on or before 31 July 2026, the Call Option is exercisable by V.S. Holding at any time within 12 months from V.S. Vietnam Group achieving the PAT Target; or

(b) if V.S. Vietnam Group fails to achieve the PAT Target during any financial year on or before 31 July 2026, the Call Option is exercisable by V.S. Holding at any time from 1 August 2027 until 31 July 2028.

V.S. Vietnam Group achieved the PAT Target for the year ended 31 July 2025 and therefore the Call Option is exercisable by V.S. Holding within 12 months from 31 July 2025.

III. EXERCISE OF THE CALL OPTION

On 30 December 2025, pursuant to the Call Option Agreement, V.S. Holding served the Exercise Notice on B&E to exercise the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam at the exercise price of HK$5.355 per share, at an aggregate Consideration of HK$32,130,000. The Consideration shall be satisfied by the allotment and issue of the Consideration Shares at the issue price of HK$0.12 per Consideration Share on the Completion Date.

Exercise price

The exercise price of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam is based on the market value of V.S. Vietnam Group determined by an independent valuer agreeable to both parties, i.e. by Roma Appraisals Limited. As at 31 October 2025, V.S. Vietnam Group was preliminarily valued at HK$225.30 million based on market-based approach by the independent valuer, which represents approximately HK$5.362 per share.

The Board has reviewed the valuation report on V.S. Vietnam Group and considers the valuation is fair and reasonable for the following reasons:

(i) given the favourable business environment for V.S. Vietnam, including but not limited to the lower labour costs and geographical advantage, and the customer base and product offering of V.S. Vietnam, the Board considers that V.S. Vietnam has great growth potential and the valuation should capture the future earning potential of the major operating business of the V.S. Vietnam Group;

(ii) market-based approach is adopted in the valuation, which is an appropriate method to reflect the market value of the major operating business of the V.S. Vietnam Group compared to other common methods of valuation, as it captures the future earning potential of the major operating business of the V.S. Vietnam Group;

(iii) price-to earnings ("**P/E**") multiple is adopted in the market approach, which is able to reflect the future earnings and growth potentials of the V.S. Vietnam Group as advised by the valuer;

(iv) as advised by the valuer, the P/E multiple adopted in the market-based approach captures future earning potential of the valuation target by reflecting market participants' expectations of future performance of the comparable companies. Unlike income approach which forecasts future cash flows only, the P/E multiple adopted in the market-based approach reflects anticipated growth, risk and profitability, which captures future earning potential of the valuation target;

(v) the valuation took into account of P/E multiples of comparable companies with marketability discount. As advised by the valuer, the marketability discount of 20.40% is based on the result of "Stout Restricted Stock Study 2025", which is commonly adopted in the industry. The Board has reviewed such comparable companies, and considers the selection of comparable companies to be fair and reasonable.

As advised by the valuer, due to the specific purpose for the buildings and structures of the production facility, there are no readily identifiable market comparables for the production facility. Therefore, the production facility has been valued on the basis of their depreciated replacement costs instead of direct comparison method. Having discussed with the valuer on the basis and rationale for different valuation methods and approaches, and having considered the analysis of the valuer in relation to the applicability of each method and approach and assumptions, the Board concurred with the valuer's valuation methodologies adopted in the valuations of the production facility and V.S. Vietnam Group, being depreciated replacement cost approach and market-based approach respectively. The Board is also advised that the key assumptions and parameters adopted in such valuations are common in the industry, and the valuations are based on publicly available information. In view of the aforesaid, the Board considers that the valuation methodologies (including the marketability discount) as well as the key assumptions and parameters adopted in both valuations are appropriate, fair and reasonable.

The Consideration Shares and the issue price

The Consideration Shares represent (i) approximately 10.66% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 9.64% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there will be no change in the issued share capital of the Company other than the allotment and issue of Consideration Shares). The issue price of HK$0.12 per Consideration Share was arrived at after arm's length negotiations between the parties to the Call Option Agreement after taking into account of, among others, the current share price of the Company and the total equity attributable to owners of the Company, which represents:

(i) a premium of approximately 135.29% over the closing price of HK$0.0510 per Share as quoted on the Stock Exchange on 30 December 2025, being the date of the Exercise Notice;

(ii) a premium of approximately 133.46% over the average of the closing price of HK$0.0514 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 30 December 2025, being the date of the Exercise Notice; and

(iii) a premium of approximately 122.2% over the closing price of HK$0.054 per Share as quoted on the Stock Exchange on 29 January 2026, being the Latest Practicable Date.

The aggregate nominal value of share capital for the Consideration Shares is approximately HK$13.39 million. The Consideration Shares, when allotted and issued, will rank pari passu in all aspects with, and having the same rights in all aspects with the other Shares in issue on the date of allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to a specific mandate to allot, issue and deal in the Consideration Shares. The grant of such specific mandate will be sought from the Independent Shareholders at the EGM. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Company has not conducted any issue of equity securities in the past 12 months immediately before the Latest Practicable Date.

Although the issue of Consideration Shares will have dilution impact to the Shareholders, the Board considers settlement of the exercise price of the Call Option by way of issue of Consideration Shares is fair and reasonable due to the following reasons:

(i) the issue price of the Consideration Share represents a premium of over 130% over the closing price and average closing price on the date of the Exercise Notice, which is a favourable term to the Company and the Shareholders;

(ii) alternative settlement methods, such as full or partial settlement by cash, will inevitably place needless pressure on the Group's cash position, considering that the amount of the Consideration (approximately HK$32.1 million) represents over 40% of the Group's cash and cash equivalents balance of approximately RMB62.2 million (equivalent to approximately HK$69.7 million) as at 30 June 2025;

(iii) raising funds through new equity for settlement should have similar, if not more adverse, dilution impact to the Shareholders as Shares to be allotted and issued under equity financing were often issued at a discount to market price, and raising funds through debt financing for settlement is not desirable due to potential delay in the timeline for the exercise of the Call Option. Therefore, the Company did not proceed with any equity or debt financing and did not approach any financial institutions or underwriters for fundraising; and

(iv) the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam, including the issue of Consideration Shares, is subject to approval by the Independent Shareholders.

The Company has not conducted any issue of equity securities in the past 12 months immediately before the Latest Practicable Date, and does not have any plan or intention as at the Latest Practicable Date to conduct equity fundraising activities within the next 12 months.

Conditions precedent

The exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam is subject to and conditional upon the satisfaction of the following conditions:

(1) the approval by the Independent Shareholders, and all other consents and acts required under the Listing Rules (where applicable) having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange or any other regulatory authorities in Hong Kong or Vietnam (where applicable), including the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consideration Shares; and

(2) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities in Hong Kong or Vietnam or other relevant third parties in connection with the transactions contemplated by the Call Option Agreement having been obtained and remaining in full force and effect.

As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

Completion

As at the Latest Practicable Date, the Company indirectly owned approximately 62.62% of the issued share capital of V.S. Vietnam through V.S. Holding. Upon completion of the exercise of the Call Option, the Company will indirectly own approximately 76.90% of the issued share capital of V.S. Vietnam through V.S. Holding. V.S. Vietnam will continue to be a non-wholly owned subsidiary of the Company and the financial results of which will continue to be consolidated into the financial statements of the Company.

Assuming that there will be no change in the issued share capital of V.S. Vietnam, the shareholding structure of V.S. Vietnam (i) immediately after completion of the acquisition of V.S. Vietnam under the Sale and Purchase Agreement; (ii) as at the Latest Practicable Date; and (iii) upon Completion are set out below for illustrative purposes:

Name of Shareholder	Immediately after completion of the acquisition of V.S. Vietnam under the Sale and Purchase Agreement		As at the Latest Practicable Date *(Note)*		Upon Completion	
	No. of shares	*Approximate %*	*No. of shares*	*Approximate %*	*No. of shares*	*Approximate %*
B&E	11,710,031	27.61	14,845,031	35.33	8,845,031	21.05
V.S. Holding	26,309,358	62.03	26,309,358	62.62	32,309,358	76.90
Toyota Tsusho (H.K.) Corporation Limited	2,280,000	5.37	–	–	–	–
VNT Co., Ltd.	855,000	2.02	–	–	–	–
Employees of V.S. Vietnam	714,821	1.68	714,821	1.70	714,821	1.70
Mr. Beh Kim Siea	147,700	0.35	147,700	0.35	147,700	0.35
V.S. Vietnam (Treasury shares)	397,179	0.94	–	–	–	–
Total	**42,414,089**	**100.00**	**42,016,910**	**100.00**	**42,016,910**	**100.00**

Note:

Subsequent to completion of V.S. Holding's acquisition of V.S. Vietnam under the Sale and Purchase Agreement, (i) B&E acquired 2,280,000 shares and 855,000 shares of V.S. Vietnam from Toyota Tsusho (H.K.) Corporation Limited and VNT Co., Ltd. respectively on 18 March 2025; and (ii) all treasury shares held by V.S. Vietnam were cancelled.

IV. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the issue and allotment of the Consideration Shares are set out below for illustrative purposes:

Name of Shareholder	As at the Latest Practicable Date		Immediately after the issue and allotment of the Consideration Shares	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Mr. Beh Kim Ling and his related parties				
Mr. Beh Kim Ling *(Note 1)*	203,404,532	8.10	203,404,532	7.32
V.S. Industry Berhad *(Note 2)*	845,344,130	33.66	845,344,130	30.42
Mr. Gan Sem Yam *(Note 3)*	44,671,395	1.78	44,671,395	1.61
Ms. Gan Chian Yi *(Note 4)*	39,464,093	1.57	39,464,093	1.42
Mr. Beh Chern Wei *(Note 5)*	41,111,960	1.64	41,111,960	1.48
Ms. Beh Hwee Sze *(Note 6)*	30,206,960	1.20	30,206,960	1.09
Ms. Beh Hwee Lee *(Note 7)*	24,571,961	0.98	24,571,961	0.88
Mr. Gan Tiong Sia *(Note 8)*	17,215,074	0.69	17,215,074	0.62
Ms. Gan Swu Juan *(Note 9)*	16,300,000	0.65	16,300,000	0.59
B&E *(Note 10)*	203,571,429	8.11	471,321,429	16.96
Sub-total *(Note 11)*	**1,465,861,534**	**58.38**	**1,733,611,534**	**62.39**
Other Directors				
Mr. Tang Sim Cheow *(Note 12)*	639,130	0.03	639,130	0.02
Public Shareholders	1,044,584,128	41.59	1,044,584,128	37.59
Total	**2,511,084,792**	**100.00%**	**2,778,834,792**	**100.00%**

Notes:

(1) Mr. Beh Kim Ling is an executive Director and the chairman of the Board. He is the brother-in-law of Mr. Gan Sem Yam and Mr. Gan Tiong Sia, and the father of Mr. Beh Chern Wei, Ms. Beh Hwee Sze and Ms. Beh Hwee Lee.

(2) V.S. Industry Berhad ("**VS Berhad**") is a controlling shareholder (as defined in the Listing Rules) of the Company which is listed on the Main Market of Bursa Malaysia Securities Berhad. Mr. Beh Kim Ling is the executive chairman of VS Berhad and held approximately 3.15% shares of VS Berhad.

(3) Mr. Gan Sem Yam is a brother-in-law of Mr. Beh Kim Ling, a brother of Mr. Gan Tiong Sia, and an uncle of Mr. Beh Chern Wei, Ms. Beh Hwee Sze and Ms. Beh Hwee Lee.

(4) Ms. Gan Chian Yi is a daughter of Mr. Gan Sem Yam and a niece of Mr. Beh Kim Ling.

(5) Mr. Beh Chern Wei is an executive Director. He is a son of Mr. Beh Kim Ling, a nephew of Mr. Gan Sem Yam and Mr. Gan Tiong Sia, and a brother of Ms. Beh Hwee Sze and Ms. Beh Hwee Lee.

(6) Ms. Beh Hwee Sze is an executive Director. She is a daughter of Mr. Beh Kim Ling, a niece of Mr. Gan Sem Yam and Mr. Gan Tiong Sia, and a sister of Mr. Beh Chern Wei and Ms. Beh Hwee Lee.

(7) Ms. Beh Hwee Lee is a daughter of Mr. Beh Kim Ling, a niece of Mr. Gan Sem Yam and Mr. Gan Tiong Sia, and a sister of Mr. Beh Chern Wei and Ms. Beh Hwee Sze.

(8) Mr. Gan Tiong Sia is a brother-in-law of Mr. Beh Kim Ling, a brother of Mr. Gan Sem Yam, and an uncle of Mr. Beh Chern Wei, Ms. Beh Hwee Sze and Ms. Beh Hwee Lee.

(9) Ms. Gan Swu Juan is a daughter of Mr. Gan Tiong Sia and a niece of Mr. Beh Kim Ling.

(10) As at the Latest Practicable Date, B&E was wholly owned by Mr. Beh Kim Siea, brother of Mr. Beh Kim Ling and uncle of Mr. Beh Chern Wei, Ms. Beh Hwee Sze and Ms. Beh Hwee Lee.

(11) Mr. Beh Kim Ling and his related parties include Mr. Beh Kim Ling, VS Berhad, Mr. Gan Sem Yam, Ms. Gan Chian Yi, Mr. Beh Chern Wei, Ms. Beh Hwee Sze, Ms. Beh Hwee Lee, Mr. Gan Tiong Sia, Ms. Gan Swu Juan and B&E. As Mr. Beh Kim Ling and his related parties are considered to have material interest in the resolution(s) approving the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam and the transactions contemplated thereunder, they will abstain from voting at the EGM.

(12) Mr. Tang Sim Cheow is an independent non-executive Director.

V. INFORMATION ON THE GROUP

The Group is principally engaged in (i) the manufacturing and sale of plastic moulded products and parts ("**Plastic Injection and Moulding**"); (ii) assembling of electronic products ("**Assembling of Electronic Products**"); and (iii) moulds design and fabrication ("**Mould Design and Fabrication**"). The major customers of the Group are located in the USA. The Group's main production facility is located at Bac Ninh, Vietnam.

VI. INFORMATION ON B&E

B&E is an investment holding company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is owned by Mr. Beh Kim Siea, (i) a brother of Mr. Beh Kim Ling who is the chairman of the Board and an executive Director; (ii) an uncle of Mr. Beh Chern Wei, an executive Director; and (iii) an uncle of Ms. Beh Hwee Sze, an executive Director.

VII. INFORMATION ON V.S. VIETNAM GROUP

V.S. Vietnam is a company incorporated in Vietnam in 2006 by Mr. Beh Kim Siea and another shareholder. In 2006, Mr. Beh Kim Siea transferred approximately 18.8% of the then existing issued share capital of V.S. Vietnam to V.S. Holding, and V.S. Vietnam had been an associated company of the Company since 2006 and had become a non-wholly owned subsidiary of the Company on 15 July 2024. Mr. Beh Kim Ling, the chairman of the Board and an executive Director, is also the chairman of V.S. Vietnam. B&E contributed capital of approximately US$14.80 million (equivalent to approximately HK$114.99 million) for approximately 70.90% of the issued share capital of V.S.

Vietnam. The original acquisition cost of the 6,000,000 ordinary shares of V.S. Vietnam beneficially and wholly owned by B&E was approximately US$3.16 million (equivalent to approximately HK$24.55 million).

The principal businesses of V.S. Vietnam are Plastic Injection and Moulding, Assembling of Electronic Products and Mould Design and Fabrication. It holds the title of a piece of land in Vietnam with a site area of over 26,000 square metres with an industrial development, which is used as its current operating production facility (the "**Production Facility**"). As at 31 October 2025, the Production Facility was preliminarily valued at US$13.32 million (equivalent to approximately HK$103.49 million) in total. Its major customers include international brands located in Europe and the USA. As at the Latest Practicable Date, V.S. Vietnam has one wholly-owned subsidiary, namely VS Technology Company Limited, which is a limited company incorporated in Vietnam and is principally engaged in designing, manufacturing and trading plastic moulds, and providing mould maintenance and repair services.

As at the Latest Practicable Date, the Company indirectly owned approximately 62.62% of the issued share capital of V.S. Vietnam through V.S. Holding. To the best of the Directors' knowledge, information, and belief, having made all reasonable inquiries, apart from V.S. Holding, B&E, Mr. Beh Kim Siea, and certain employees of V.S. Vietnam who are relatives of Mr. Beh Kim Ling, all shareholders of V.S. Vietnam and their respective ultimate beneficial owners are independent third parties of the Company.

Financial information of V.S. Vietnam Group

Set out below is the unaudited consolidated financial information of V.S. Vietnam Group for the two years ended 31 July 2025:

	For the year ended 31 July 2024 *(US$'000)*	**For the year ended 31 July 2025** *(US$'000)*
Net profit before taxation	4,180	6,632
Net profit after taxation	3,313	5,248

The unaudited consolidated net assets value of V.S. Vietnam Group was approximately US$26.01 million (equivalent to approximately HK$202.09 million) as at 31 October 2025. As at 31 October 2025, V.S. Vietnam Group was valued at approximately HK$225.30 million based on market-based approach by Roma Appraisals Limited, an independent valuer.

VIII. REASONS FOR AND BENEFITS OF THE EXERCISE OF THE CALL OPTION

As V.S. Vietnam Group achieved the PAT Target for the year ended 31 July 2025, the Group decided to exercise the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam to further expand the Group's control in V.S. Vietnam. Considering (i) V.S. Vietnam's established customer base and product offering; and (ii) the favourable Vietnam manufacturing market with lower labour costs and favourable development opportunities available to V.S. Vietnam Group and other manufacturers

operating in Vietnam; the Directors consider that V.S. Vietnam has great growth potential and that it would be beneficial to the Group to acquire the remaining shares of V.S. Vietnam beneficially and wholly owned by B&E. However, in light of the current geopolitical uncertainties, the Directors consider it prudent and appropriate to partially exercise the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam. As the Group enjoys flexibility in the arrangement on the exercise of the Call Option, the Group may exercise the Call Option as to the remaining issued shares of V.S. Vietnam owned by B&E in different tranch(es) in respect of all or part of the remaining issued shares. As at the Latest Practicable Date, no concrete plan has been made by the Group as to the acquisition of the remaining shares of V.S. Vietnam.

Taking into account the growth potential of V.S. Vietnam, the increase in the Group's shareholding in V.S. Vietnam is beneficial to the Group and the Shareholders. It is also expected that the increase in shareholding in V.S. Vietnam will increase (i) the proportion of its profit attributable to the Group if V.S. Vietnam continues to make profit in the future; and (ii) the Group's consolidated net assets value. Accordingly, the Directors (excluding the independent non-executive Directors whose views will be set out in the letter from the Independent Board Committee in the circular) consider that although such exercise of the Call Option is not in the ordinary and usual course of business of the Group, the transaction is on normal commercial terms and are fair and reasonable, and is in the interests of the Group and the Shareholders as a whole.

As (i) Mr. Beh Kim Ling, an executive Director and chairman of the Board, is a brother of Mr. Beh Kim Siea, the sole owner of B&E; (ii) Mr. Beh Chern Wei, an executive Director, is a son of Mr. Beh Kim Ling and a nephew of Mr. Beh Kim Siea; and (iii) Ms. Beh Hwee Sze, an executive Director, is a daughter of Mr. Beh Kim Ling and a niece of Mr. Beh Kim Siea, they are deemed to be interested in such exercise of the Call Option and have abstained from voting on the relevant board resolutions of the Company. Save as disclosed, none of the Directors has any material interest in such exercise of the Call Option and is required to abstain from voting on the board resolutions approving such exercise of the Call Option.

IX. LISTING RULES IMPLICATIONS

Chapter 14 of the Listing Rules

As certain applicable percentage ratios in respect of the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam exceed 5% but are less than 25%, such exercise of the Call Option constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements.

Chapter 14A of the Listing Rules

As at the Latest Practicable Date, B&E was wholly owned by Mr. Beh Kim Siea, brother of Mr. Beh Kim Ling, an executive Director and the chairman of the Board. Accordingly, B&E is an associate of Mr. Beh Kim Ling and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Thus, the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares) would constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios in

respect of such exercise of the Call Option exceed 5% and the Consideration is higher than HK$10 million, such exercise of the Call Option is subject to reporting, announcement and Shareholders' approval requirements.

X. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders in connection with the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares). A letter from the Independent Board Committee is set out on pages 16 to 17 of this circular.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with such exercise of the Call Option (including the issue of Consideration Shares). A letter from Gram Capital is set out on pages 18 to 30 of this circular.

XI. EGM

In order to ascertain the right to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that in order to be entitled to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 February 2026.

A notice convening the EGM to be held at VS Industry Vietnam Joint Stock Company's conference room, Lot C1, Que Vo Industrial Park, Nam Son Ward, Bac Ninh Province, Vietnam on Friday, 27 February 2026 at 11:00 a.m. is out on pages EGM-1 to EGM-3 of this circular. At the EGM, ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, to approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares) by way of poll.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (no later than 11:00 a.m. on Wednesday, 25 February 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Where a "black" rainstorm warning is in forced or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted or "extreme conditions" caused by super typhoons is in forced at 8: 00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company (www.vsig.com) and the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Having considered their own situations, Shareholders should decide on their own whether they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

Mr. Beh Kim Ling and his related parties (as disclosed under the paragraph headed "IV. Effect on the shareholding structure of the Company" in this letter), holding approximately 58.38% of the total issued share capital of the Company in aggregate as at the Latest Practicable Date (i.e. 1,465,861,534 Shares in aggregate), will abstain from voting at the EGM in respect of the resolution approving the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam and the transactions contemplated thereunder. Save as disclosed, no other Shareholders are required to abstain from voting at the EGM.

XII. RECOMMENDATION

The Directors (including all the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee) consider that although the exercise of the Call Option is not in the ordinary and usual course of business of the Group, the transaction is on normal commercial terms and are fair and reasonable, and is in the interests of the Group and the Shareholders as a whole.

Accordingly, the Directors (including all the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam and the transactions contemplated thereunder.

XIII. FURTHER INFORMATION

Your attention is also drawn to (i) letter from the Independent Board Committee; (ii) letter from Gram Capital; and (iii) the additional information set out in the appendices to this circular.

As Completion is subject to the fulfillment and/or waiver (as the case may be) of the conditions precedent, the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares) may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in connection with the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares).

V.S. INTERNATIONAL GROUP LIMITED
威鋮國際集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 1002)

To the Independent Shareholders

30 January 2026

Dear Sirs or Madams,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO EXERCISE OF CALL OPTION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

We refer to the circular dated 30 January 2026 (the "**Circular**") to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in this letter shall have the same meanings in the Circular.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in connection with the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares), details of which are set out in the "Letter from the Board" contained in the Circular. Gram Capital has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice and the principal factors and reasons that Gram Capital has taken into consideration in giving such advice are set out in the "Letter from Gram Capital" in the Circular. Your attention is also drawn to the "Letter from the Board" in the Circular and the additional information set out in the appendices thereto.

Having taken into account the (i) terms of the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares); and (ii) the factors referred to in the "Letter from Gram Capital" in the Circular, we are of the opinion that despite the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares) was not in the ordinary and usual course of business of the Company, the terms of such exercise of the Call Option and the transactions contemplated thereunder are (i) fair and reasonable so far as the Shareholders (including the Independent Shareholders) are concerned; (ii) on normal commercial terms; and (iii) in the interests of the

Group and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares).

We also draw the attention of the Independent Shareholders to (i) the letter from the Board; (ii) the letter from Gram Capital; and (iii) the additional information set out in the appendices to the Circular.

Yours faithfully,
For and on behalf of
The Independent Board Committee

Mr. Tang Sim Cheow	**Ms. Fu Xiao Nan**	**Mr. Wan Mohd Fadzmi**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

30 January 2026

To: The Independent Board Committee and the Independent Shareholders of V.S. International Group Limited

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO EXERCISE OF CALL OPTION INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the exercise of the Call Option by V.S. Holding to acquire 6,000,000 ordinary shares of V.S. Vietnam (the "**Sale Share(s)**") (involving the issue of Consideration Shares by the Company) (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 30 January 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, on 30 December 2025, pursuant to the Call Option Agreement, V.S. Holding served the Exercise Notice on B&E to exercise the Call Option as to 6,000,000 Sale Shares at the exercise price of HK$5.355 per share (the "**Exercise Price**"), at an aggregate Consideration of HK$32,130,000. The Consideration shall be satisfied by the allotment and issue of the Consideration Shares at the issue price of HK$0.12 per Consideration Share (the "**Issue Price**") on the Completion Date.

With reference to the Board Letter, the Transaction constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

The Independent Board Committee comprising Mr. Tang Sim Cheow, Ms. Fu Xiao Nan and Mr. Wan Mohd Fadzmi, being all of the independent non-executive Directors, has been formed to advise the Independent Shareholders on (i) whether the terms of the Transaction are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of the business of the Group; and (iii) how the

Independent Shareholders should vote in respect of the resolution to approve the Transaction at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's very substantial acquisition and connected transactions, details of which are set out in the Company's circular dated 24 May 2024 (the "**IFA Engagement**"). Save for the IFA Engagement, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the IFA Engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered that the IFA Engagement was independent financial advisory engagement and that none of the circumstances as set out under Rule 13.84 of the Hong Kong Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps (including review of the Sale and Purchase Agreement, the Call Option Agreement, the Exercise Notice, the Company's annual report for the seventeen months period ended 31 December 2024 (the "**2023/24 Annual Report**"), the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**") and the valuation report on the V.S. Vietnam Group (the "**Valuation Report**") as contained in Appendix II to the Circular) to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We have not made any independent evaluation or appraisal of the assets and liabilities of the V.S. Vietnam or its subsidiary, and we were furnished with the Valuation Report as contained in Appendix II to the Circular. The Valuation Report was prepared by Roma Appraisals Limited (the "**Valuer**"), an independent valuer. Since we are not experts in the valuation of assets or business, we have relied solely upon the Valuation Report for the market value of the V.S. Vietnam Group as at 31 October 2025 (the "**Valuation Date**").

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, B&E, V.S. Vietnam, or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group is principally engaged in (i) the manufacturing and sale of plastic moulded products and parts (i.e. Plastic Injection and Moulding); (ii) assembling of electronic products (i.e. Assembling of Electronic Products); and (iii) moulds design and fabrication (i.e. Mould Design and Fabrication). The major customers of the Group are located in the USA. The Group's main production facility is located at Bac Ninh, Vietnam.

Set out below are the consolidated financial information of the Group for the seventeen months period ended 31 December 2024 as extracted from the 2023/24 Annual Report and the 2025 Interim Report:

	For the six months ended 30 June 2025 ("1H2025")	**For the six months ended 30 June 2024 ("1H2024")**	**Changes from 1H2024 to 1H2025**	**For the Seventeen months period ended 31 December 2024**
	(unaudited)	*(unaudited)*		*(audited)*
	RMB'000	*RMB'000*	*%*	*RMB'000*
Revenue	224,429	787	28,417	239,153
– Plastic Injection and Moulding	*82,984*	*338*	*24,451*	*114,397*
– Assembling of Electronic Products	*140,349*	*315*	*44,455*	*120,611*
– Mould Design and Fabrication	*1,096*	*134*	*718*	*4,145*
Gross profit	34,096	365	9,241	34,477
Profit/(loss) attributable to owners of the Company	589	(14,367)	N/A	(16,087)

Note: According to the 2023/24 Annual Report, on 9 August 2024, the Company resolved to change the financial year end date of the Company from 31 July to 31 December.

As illustrated in the above table, the Group's revenue and gross profit for 1H2025 increased substantially as compared to those for 1H2024. With reference to the 2025 Interim Report, such increases were mainly due to the consolidation of financial results of V.S. Vietnam from 16 July 2024 upon completion of acquisition of 18,361,658 ordinary shares of V.S. Vietnam pursuant to the Sale and Purchase Agreement (the "**Previous Acquisition**").

Alongside with the Group's increases in revenue and gross profit, the Company recorded profit attributable to owners of the Company of approximately RMB0.6 million for 1H2025 in contrast to loss attributable to owners of the Company of approximately RMB14.4 million for 1H2024.

With reference to the 2025 Interim Report, the Group began operation expansion in Vietnam with the completion of the Previous Acquisition. By managing cost control through industrial automation and increasing revenue with the addition of new customers, the Group aims to further improve its financial position.

Information on B&E

With reference to the Board Letter, B&E is an investment holding company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is owned by Mr. Beh Kim Siea, (i) a brother of Mr. Beh Kim Ling who is the chairman of the Board and an executive Director; (ii) an uncle of Mr. Beh Chern Wei, an executive Director; and (iii) an uncle of Ms. Beh Hwee Sze, an executive Director. B&E is a connected person of the Company.

Information of the V.S. Vietnam Group

With reference to the Board Letter:

(a) V.S. Vietnam is a company incorporated in Vietnam in 2006 by Mr. Beh Kim Siea and another shareholder. In 2006, Mr. Beh Kim Siea transferred approximately 18.8% of the then existing issued share capital of V.S. Vietnam to V.S. Holding, and V.S. Vietnam had been an associated company of the Company since 2006 and had become a non-wholly owned subsidiary of the Company on 15 July 2024.

(b) The principal businesses of V.S. Vietnam are Plastic Injection and Moulding, Assembling of Electronic Products and Mould Design and Fabrication. It holds the title of a piece of land in Vietnam with a site area of over 26,000 square metres with an industrial development, which is used as its current operating production facility (i.e. the Production Facility).

(c) As at the Latest Practicable Date, V.S. Vietnam has one wholly-owned subsidiary, namely VS Technology Company Limited, which is a limited company incorporated in Vietnam and is principally engaged in designing, manufacturing and trading plastic moulds, and providing mould maintenance and repair services.

(d) The V.S. Vietnam Group's major customers include international brands located in Europe and the USA.

Further details of the V.S. Vietnam Group are set out in the section headed "VII. INFORMATION ON V.S. VIETNAM GROUP" of the Board Letter.

Set out below is the unaudited consolidated financial information of the V.S. Vietnam Group for the two years ended 31 July 2025 as extracted from the Board Letter:

	For the year ended 31 July 2024 ("FY2023/24")	**For the year ended 31 July 2025 ("FY2024/25")**	**Year-on-year changes**
	(US$'000)	*(US$'000)*	*%*
Net profit before taxation	4,180	6,632	58.66
Net profit after taxation	3,313	5,248	58.41

As illustrated above, the V.S. Vietnam Group's net profit after taxation increased by approximately 58% from FY2023/24 to FY2024/25. As advised by the Directors, such increase was mainly due to increase in V.S. Vietnam Group's revenue and gross profit from FY2023/24 to FY2024/25.

Reasons for and benefits of the Transaction

With reference to the Board Letter, as V.S. Vietnam Group achieved the PAT Target for the year ended 31 July 2025, the Group decided to exercise the Call Option as to 6,000,000 Sale Shares to further expand the Group's control in V.S. Vietnam. Considering (i) V.S. Vietnam's established customer base and product

offering; and (ii) the favourable Vietnam manufacturing market with lower labour costs and favourable development opportunities available to V.S. Vietnam Group and other manufacturers operating in Vietnam, the Directors consider that V.S. Vietnam has great growth potential.

We noted from the website of General Department of Customs of Vietnam the export value of plastic products of Vietnam from 2020 to 2024 as set out below:

	2020	**2021**	**2022**	**2023**	**2024**
Export value of plastic products (US$)	3,654,093,523	4,930,159,729	5,493,277,235	5,181,879,174	6,725,727,932
Changes (%)		*34.92*	*11.42*	*(5.67)*	*29.79*

As shown in the above table, the export value of plastic products of Vietnam increased from 2020 to 2024, with a slight decrease in 2023. The export value of plastic products of Vietnam of approximately US$6.7 billion for 2024 represented a compound annual growth rate of approximately 16.48% as compared to that of approximately US$3.7 billion for 2020.

The positive development and improved financial performance of the V.S. Vietnam Group is expected to enhance the financial performance of the Group upon Completion.

Having considered the above, we are of the view that although the Transaction is not conducted in the ordinary and usual course of business of the Company, it is in the interests of the Company and its Shareholders as a whole.

Principal terms of the Transaction

Summarised below are the principal terms of the Transaction, details of which are set out in the Board Letter.

Date

30 December 2025

Parties

(i) V.S. Holding, as the purchaser; and

(ii) B&E, as the vendor.

Subject matter

On 30 December 2025, pursuant to the Call Option Agreement, V.S. Holding served the Exercise Notice on B&E to exercise the Call Option as to 6,000,000 Sale shares at the Exercise Price of HK$5.355, at an aggregate Consideration of HK$32,130,000. The Consideration shall be satisfied by the allotment and issue of the Consideration Shares at the issue price of HK$0.12 per Consideration Share on the Completion Date.

Exercise Price

The Exercise Price is based on the market value of V.S. Vietnam Group determined by an independent valuer agreeable to both parties, i.e. the Valuer.

The Valuation Report

According to the Valuation Report, the market value of 100% equity interest of the Target Group as of 31 October 2025 (i.e. the Valuation Date) was HK$225.3 million, representing approximately HK$5.362 per Sale Share (the "**Valuation**"). The Exercise Price represents a slight discount of approximately 0.13% to the Valuation per Sale Share. The Valuation Report prepared by the Valuer is set out in Appendix II to the Circular.

For our due diligence purpose, we reviewed and enquired into (i) the terms of engagement of the Valuer with the Company; (ii) the Valuer's qualification in relation to the preparation of the Valuation Report; and (iii) the steps and due diligence measures taken by the Valuer for conducting the Valuation. From the mandate letter, the Valuer's company brochure and track records provided by the Valuer and based on our interview with them, we were satisfied with the terms of engagement of the Valuer as well as their qualification for preparation of the Valuation Report. The Valuer also confirmed that they are independent to the Group, the parties to the Transaction and the V.S. Vietnam Group.

With reference to the Valuation Report:

(i) There are generally three accepted approaches to obtain the market value of the V.S. Vietnam Group, namely the market-based approach, income-based approach and asset-based approach.

(ii) The income-based approach was not adopted as a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made.

(iii) The asset-based approach was also not adopted as it could not capture the future earning potential of the major operating business of the V.S. Vietnam Group and therefore it could not reflect the market value of the major operating business of the V.S. Vietnam Group.

(iv) The Valuer therefore considered the adoption of the market-based approach in arriving at the market value of the V.S. Vietnam Group.

(v) By adopting the market-based approach, the Valuer had to determine the appropriate valuation multiples of comparable companies, in which the Valuer considered price-to-sales, price-to earnings ("**P/E**") and price-to-book multiples. The price-to-book multiples cannot reflect the future earnings and growth potentials of the V.S. Vietnam Group and hence they were not adopted. The price-to-sales multiples were not adopted as they could not fully capture the cost structure of the V.S. Vietnam Group. Therefore, the Valuer adopted the P/E multiple as the Valuer considered it as the most appropriate multiple in calculating the market value of the V.S. Vietnam Group.

Having considered (i) the limitation/disadvantages of the income-based approach, asset-based approach, price-to-sales/ price-to-book multiples under the market-based approach; and (ii) that the P/E multiple under the market-based approach could reflect the relationship between pricing and earnings of the subject company, we are of the view that the adoption of the P/E multiple under the market-based approach to be appropriate.

We further reviewed and enquired into the Valuer on the methodologies adopted and the basis and assumptions adopted in the Valuation Report in order for us to understand the Valuation Report.

Under the Valuation Report, the Valuer adopted several listed companies with business nature and operations similar to those of the V.S. Vietnam Group as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

(i) The companies have more than 50% revenues attributable to the manufacturing of the plastic moulded products. We consider that this criteria could ensure the comparable companies to have similar business nature and operations similar to those of the V.S. Vietnam Group.

(ii) The companies have positive profit margin ratios from the latest financial year ended nearest or as at the Valuation Date. We consider that this criteria could exclude those companies with negative profit margin ratios for the latest financial year, which make P/E analysis impracticable for them.

(iii) The companies with P/E ratios fall outside one standard deviation of the mean would be considered as the outliers and excluded. We consider that this criteria could exclude outliers and retain sufficient data for analysis at the same time.

(iv) The companies have sufficient listing and operating histories more than 3 years. We consider this criteria could ensure the comparable companies to have sufficient track records.

(v) The financial information of the companies is available to the public. We consider this criteria is necessary as the Valuer might not be able to perform P/E analysis without publicly available financial information of the companies.

Given the above, we consider the comparable companies adopted by the Valuer to be appropriate and representative.

With reference to the Valuation Report, the Valuer obtained the estimated market value of the V.S. Vietnam Group as at 31 October 2025 by applying the P/E multiple adopted to the net profit of the V.S. Vietnam Group for the trailing 12-month period ended 31 October 2025. The market value of the V.S. Vietnam Group on a minority basis was then arrived by adjusting with the marketability discount.

With reference to the Valuation Report and as advised by the Valuer, a marketability discount of 20.40% was adopted in arriving at the market value of the V.S. Vietnam Group as at the Valuation Date based on the result of the restricted stock study published in "Stout Restricted Stock Study 2025" by Stout Risius Ross, LLC, a global advisory firm specializing in corporate finance, accounting and transaction advisory, valuation, financial disputes, claims, and investigations, which serves a range of clients, from public corporations to privately held companies in numerous industries, according to its website (www.stout.com).

During our discussion with the Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases, assumptions and parameters adopted for the Valuation Report. Given (i) the limitations of income-based approach and asset-based approach, being two other commonly adopted valuation approaches; and (ii) that the P/E multiple (under the market-based approach) is an appropriate multiple for the Valuation, as mentioned above, we did not adopt other valuation approaches to assess the Valuation.

Having considered our independent work performed on the Valuation Report and that (i) the Exercise Price of HK$5.355 represents a slight discount of approximately 0.13% to the Valuation per Sale Share; and (ii) the Consideration of HK$32,130,000 equals to 6,000,000 Sale Shares multiplied by the Exercise Price of HK$5.355, we are of the view that the Exercise Price and the Consideration are fair and reasonable.

The Consideration Shares and Issue Price

The Consideration Shares represent (i) approximately 10.66% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 9.64% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there will be no change in the issued share capital of the Company other than the allotment and issue of Consideration Shares). Despite that the shareholding interest of the existing Shareholders (other than B&E) will be diluted by issuance of the Consideration Shares, we consider the payment of Consideration by way of issuance of the Consideration Shares to be fair and reasonable as (a) it could avoid cash outflow of the Group; and (b) if the Company opted to raise fund through equity-financing, it is uncertain as to whether the Company could secure premium pricing (at a level comparable to the Issue Price) of its new shares issuance.

The Issue Price of HK$0.12 was arrived at after arm's length negotiations between the parties to the Call Option Agreement after taking into account of, among others, the current share price of the Company and the total equity attributable to owners of the Company, which represents:

(i) a premium of approximately 135.29% over the closing price of HK$0.0510 per Share as quoted on the Stock Exchange on 30 December 2025, being the date of the Exercise Notice (the "**Exercise Date Premium**");

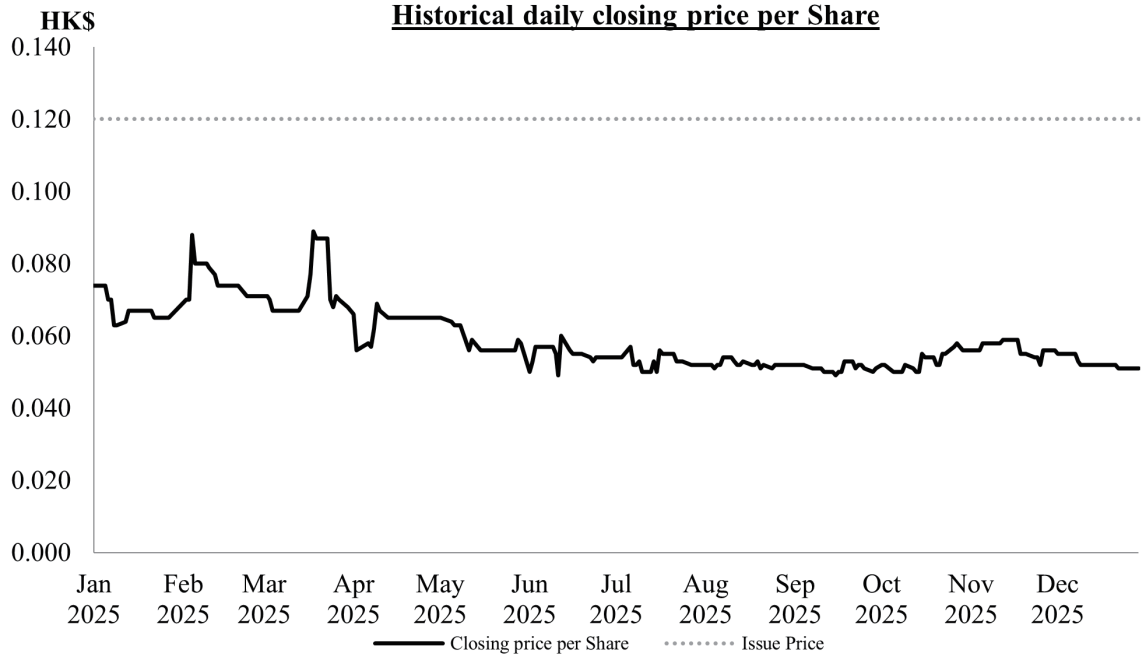
(ii) a premium of approximately 133.46% over the average of the closing price of HK$0.0514 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 30 December 2025, being the date of the Exercise Notice (the "**5-Day Premium**"); and

(iii) a premium of approximately 122.22% over the closing price of HK$0.0540 per Share as quoted on the Stock Exchange on 29 January 2026, being the Latest Practicable Date.

In order to assess the fairness and reasonableness of the Issue Price, we performed the following assessments.

Share price performance

In order to assess the fairness and reasonableness of the Issue Price, we reviewed the daily closing prices of the Shares as quoted on the Stock Exchange from 2 January 2025 up to and including 30 December 2025 (i.e. the Exercise Date) (the "**Review Period**"), being a period of approximately one year up to and including the Exercise Date (we considered that the review period of approximately one year is a commonly adopted period for share price review and sufficient for our analysis). The daily closing prices of the Shares during the Review Period are illustrated as follows:



Source: The Stock Exchange's website

During the Review Period, the lowest and highest closing prices of the Shares as quoted on the Stock Exchange were HK$0.089 recorded on 19 March 2025 and HK$0.049 recorded on 12 June 2025 and 16 September 2025. As illustrated in the above diagram, the closing prices did not form a particular trend and fluctuated between HK$0.049 and HK$0.089 during the Review Period. The Issue Price of HK$0.12 is well above the range of the lowest and highest closing prices of Shares during the Review Period.

Comparable transactions

As part of our analysis, we further identified acquisition transactions with the following selection criteria: (i) involving issue of new shares to be listed on the Stock Exchange for settlement of acquisition consideration (consideration issue); (ii) regardless of whether the counterparty was connected person or independent third party; (iii) regardless of whether the new shares were allotted and issued under general mandate or specific mandate; and (iv) such transactions were announced by companies listed on the Stock Exchange during the period from 30 September 2025 up to the Exercise Date (being an three-month period up to and including the Exercise Date) (the "**Selection Period**") (the "**Comparables**"). The above selection criteria were set

based on the nature of the Transaction (i.e. acquire equity interest in a target company and involve issuance of new shares for settlement of acquisition consideration). We considered that the Selection Period allows us to identify sufficient Comparables during a recent period prior to and including the Exercise Date. We considered the above selection criteria to be fair and reasonableness as they could include Comparables with similar nature of the Transaction within a recent period prior to and including the Exercise Date. To the best of our knowledge and as far as we are aware of, we found 10 transactions which met the said criteria and they are exhaustive as far as we are aware of. Shareholder should note that the businesses, operations and prospects of the Company are not the same as the subject companies of the Comparables and we have not conducted any independent verification with regard to the businesses and operations of such companies.

Company name (stock code)	**Date of announcement**	**Premium/ (discount) of the issue price over/to the closing price per share on the last trading day prior to/on the date of agreement**	**Premium/ (discount) of the issue price over/to the closing price per share for the five trading days prior to date of agreement**
		%	%
Pinestone Capital Limited (804)	30 September 2025	Nil	1.78
Goldway Education Group Limited (8160)	30 September 2025	(19.40)	(19.88)
Accel Group Holdings Limited (1283)	30 September 2025	1.45	2.49
Beauty Farm Medical and Health Industry Inc (2373)	15 October 2025	(15.06)	(21.13)
Zhongshen Jianye Holding Limited (2503)	6 November 2025	(7.02)	(6.69)
China General Education Group Limited (2175)	6 November 2025	Nil	14.68
Vongroup Limited (318)	3 December 2025	(13.64)	(16.37)
GR Life Style Company Limited (108)	5 December 2025	(59.80)	(58.09)
CAI Corp (80)	17 December 2025	(5.26)	(4.00)
Tongguan Gold Group Limited (340)	19 December 2025	(5.45)	(6.47)
Maximum		1.45	14.68
Minimum		(59.80)	(58.09)
Average		(12.42)	(11.37)
The Transaction		135.29	133.46

Source: The Stock Exchange's website

We noted from the above table that (i) the issue prices of the Comparables ranged from a discount of approximately 59.80% to a premium of approximately 1.45% with average discount of approximately 12.42% over the respective closing prices of the shares on the last trading day prior to/on the date of agreement (the "**LTD Discount/Premium Market Range**"); and (ii) the issue prices of the Comparables ranged from a discount of approximately 58.09% to a premium of approximately 14.68% with average

discount of approximately 11.37% over the respective closing prices of the shares for the five trading days prior to date of agreement (the "**5-Days Discount/Premium Market Range**"). The Exercise Date Premium of approximately 135.29% is well above the LTD Discount/Premium Market Range and the 5-day Premium of approximately 133.46% is well above the 5-Days Discount/Premium Market Range, which indicate a more favourable Issue Price of the Consideration Shares.

Having considered the above and that the Issue Price of HK$0.12 is well above the range of the lowest and highest closing prices of Shares during the Review Period, we consider the Issue Price of HK$0.12 to be fair and reasonable.

Completion

The exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam is subject to and conditional upon the satisfaction or waiver (if applicable) of the conditions as set out under the section headed "Condition precedent" of the Board Letter. As at the Latest Practicable Date, the Company indirectly owned approximately 62.62% of the issued share capital of V.S. Vietnam through V.S. Holding. Upon completion of the exercise of the Call Option, the Company will indirectly own approximately 76.90% of the issued share capital of V.S. Vietnam through V.S. Holding.

Taking into account the principal terms of the Transaction as set out above, we consider that the terms of the Transaction are fair and reasonable.

Financial effects in relation to the Transaction

With reference to the Board Letter, upon Completion, V.S. Vietnam will continue to be a non-wholly owned subsidiary of the Company and the financial results of which will continue to be consolidated into the financial statements of the Company. As advised by the Directors, the Transaction is expected to increase the Group's consolidated net assets value.

It should be noted that the aforementioned analysis is for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transaction are on normal commercial terms and are fair and reasonable; and (ii) although the Transaction is not conducted in the ordinary and usual course of the business of the Company, it is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent

Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transaction and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

The following is the text of a report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2025 of all property interests of the Group.



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30 January 2026

V.S. International Group Limited
40th Floor, Jardine House
1 Connaught Place
Central, Hong Kong

Dear Sir/Madam,

Re: Property Valuation of an Industrial Development Situated located at Que Vo Industrial Park, Nam Son Ward, Bac Ninh City, Bac Ninh Province, Vietnam

In accordance with your instructions for us to valuation of the property held by VS Industry Vietnam Joint Stock Company (the "**Target Company**") and/or its subsidiary (together with the Target Company referred to as the "**Target Group**") in Vietnam, we confirm that we have carried out inspections made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 October 2025 (the "**Date of Valuation**") for the purpose of incorporation in the circular of the Company dated 30 January 2026.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

Due to the specific purpose for the buildings and structures of the property, there are no readily identifiable market comparables. Thus the buildings and structures have been valued on the basis of their depreciated replacement costs instead of direct comparison method. The depreciated replacement cost ("**DRC**") approach is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In practice, DRC approach may be used as a substitute for the market value of specialized property, due to the lack of market comparables available. Our valuation do not necessarily represent the amount that might be realized from the disposition of the property and the DRC is subject to adequate profitability of the concerned business.

3. TITLE INVESTIGATION

For the property in the Vietnam, we have been provided with copies of extracts of various title documents relating to the property. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Target Group's legal advisor, DIMAC Professional Corporate Lawyers regarding the title of the property in the Vietnam. All documents have been used for reference only.

We have also relied on the advice given by the Target Group that the current owner has valid and enforceable title to the property which is freely transferable, and have free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Target Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the value of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all the prices, charges, rental rates, etc., mentioned are exclusive of VAT.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. We are not able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site/floor areas of the property under consideration but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore approximations.

As confirmed by the Group, since our last inspection for the previous valuations of the property, there is no material changes to the physical attributes of the property and the surrounding area where the property situated, which might potentially affect the market value of the property. Thus, we have not carried out re-inspection for this revaluation assignment and we have relied on the findings and observations during our last inspection.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation is in US Dollar ("**USD**").

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE
Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Vietnam, Malaysia, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property held by the Target Group for owner occupation in Vietnam

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 October 2025
An industrial development situated located at Lot C1 & C2, Que Vo Industrial Park, Nam Son Ward, Bac Ninh City, Bac Ninh Province, Vietnam	As advised by the Group, the property comprises a portion of land with site area of about 26,147 sq.m. with an industrial development including an office building and 2 industrial buildings completed between 2005 and 2006 erected thereon. The property has a total gross floor area ("**GFA**") of approximately 24,805.36 sq.m. The GFA breakdown of the respective portions of the Property is as follows:–	As advised by the Group, the property is owner occupied for industrial use.	USD13,320,000

Factory No.	**No. of Storey**	**GFA** *(sq.m.)*
Office House No. 1	3	2,889.30
Manufacturing Workshop No. 2	1	8,168.57
Manufacturing Workshop No. 3	1	13,747.49
Total:		**24,805.36**

The land parcels are held under leasehold title for industrial purpose, with a term expiring on 19 December 2052.

Notes:

1. Pursuant to 2 Real Estate Title Certificates A0 399556 and A0 399562, the land use rights of the 2 land parcels of the property with total site area of 26,147 sq.m and total GFA 24,805.36 sq.m are held by the Target Company dated 6 January 2009 issued by The People Committee of Bac Ninh Province.

2. Pursuant to a Certificate of Ownership of Construction Works No. 272560931400103, issued by the Bac Ninh IZA on 3 July 2009, the ownership of the property with a total gross floor area of 24,805.36 sq.m. is held by the Target Company.

3. The subject property is located near to the center of Bac Ninh City and Ha Noi City. It is around 574 meters to the National Highway 18 and 2.7 kilometers to National Highway 1A (Ha Noi– Bac Giang Highway). It has a favorable transportation, good living and business environment.

4. The property has been valued by DRC approach of the property. By this approach, the land portion and building portion of the property are valued separately and the determined DRC of the property represents the necessary costs to be incurred for replicating the property, including the costs for acquiring the land parcel of same size permitted for industrial use and the construction costs for completing all existing buildings and structures erected thereon. For land value of the property, we have been quoted a vacant land parcel Lot F3 designated for industrial uses situated in Que Vo Industrial Park Zone that has been proposed to be sold from the KinhBac City Development Holding Corporation, the landowner of the Que Vo Industrial Park, closed to the Date of Valuation.

- Land Parcel situated at Lot F3, Nam Son Hap Linh, Que Vo Industrial Park, Bac Ninh Province, Vietnam with a land area of 25,000 sq.m with land sublease unit price of USD165/sq.m. quoted in October 2025. The permitted use of the land parcel is for industrial uses.

In view of the high similarity of the comparable properties in terms of location (all of them are in the vicinity to the subject property), accessibility (the properties are both with the similar driving distance from the city center), industrial complex features and permitted use, we have taken the quoted unit land price to come up with the market value of the property.

The quotation used reflects the most current officially market schedule of sublease unit rates for same class parcels in the subject area as of the valuation date, capturing prevailing pricing guidance offered to prospective tenants.

The quoted unit price reflects the park operator's standard terms (tenure, infrastructure fee inclusions, payment schedule), which align with the subject's sublease framework.

Besides that, we have also referred to 3 land comparables from open market:

- A Land Parcel situated at Industrial Park Yên Phong II-A, Bac Ninh Province, Vietnam with a land area of 1,512,700 sq.m. with the unit price of USD170/sq.m. post in December 2025. The permitted use of the land parcel is for industrial uses.

- A Land Parcel situated at Bac Ninh Industrial Park, Bac Ninh Province, Vietnam with a land area of 3,064,000 sq.m. with the unit price of USD165/sq.m. post in December 2025. The permitted use of the land parcel is for industrial uses.

- A Land Parcel situated at Yên Phong 2C Industrial Park, Bac Ninh Province, Vietnam with a land area of 2,192,200 sq.m. with the unit price of USD165/sq.m. post in December 2025. The permitted use of the land parcel is for industrial uses.

In view of the similarity of the comparable properties in terms of location (within the same industrial park as first priority; secondary priority to immediately adjacent industrial parks within Bac Ninh with similar developer profile and infrastructure grade.), land tenure (a leasehold land in a standard park), industrial complex features and permitted use (Industrial land for production use), we have also taken the above-mentioned 3 exhaustive land comparables in the open market as a reference.

For building value of the property, we adopted USD418 unit cost from the Construction Cost Quarterly Update, a construction unit cost document published by a global independent construction consultancy firm, for construction of industrial complex with over 4,500 sq.m. floor area of a building with metal cladding in the Vietnam and is considered to be reasonable to be adopted as the replacement costs of the buildings as new. Adjustments including depreciation rate in range of discount 40%-45% on 50 years useful life based on the corresponding completion date of the buildings were applied to account for the wear and tear to the property.

For structure value of the property, we adopted depreciation rate in range of 20%-80% on 20 years useful life based on the corresponding completion date of the structure were applied to account for the wear and tear to the structure from the total original book value USD4,234,319.

The calculation details of the market value of the property were illustrated as follows:

Market Value:

	USD
Land Area 26,147sqm, adopted the unit rate @165/sq.m.	4,314,255
Building with Certificate 24,805.36 sq.m., adopted the adjusted unit rate @248	6,164,005
Structure	2,849,556
Market Value of the Property (rounded)	13,320,000

Note: The totals may not be sum up due to rounding

Our valuation does not necessarily represent the amount that might be realized from the disposition of the property and the DRC is subject to adequate profitability of the concerned business. Therefore, the DRC approach may be used as a substitute for valuing the buildings and structures of the property.

5. The site inspection was performed by Ms. Wai Kwan Lam, Gloria, BSc (Hons) in Surveying, with about 4 years property valuation experience in January 2024.

6. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:

   a. The Target Company has the right to use the land lot located at Lot C1, Que Vo Industrial Zone, Nam Son Ward, Bac Ninh City, Bac Ninh Province, Vietnam ("**Lot C1**") with a land area of 14,747 sq.m. and the term of land use right expires on 19 December 2052;

   b. The Target Company has the right to the land lot located at Lot C2, Que Vo Industrial Zone, Nam Son Ward, Bac Ninh City, Bac Ninh Province, Vietnam ("**Lot C2**") with a land area of 11,400 sq.m. and the term of land use right expires on 19 December 2052;

   c. The Target Company is the legal owner of the Manufacturing Workshop No. 3 located at Lot C1 with a GFA of 13,747.49 sq.m.;

   d. The Target Company is the legal owner of office Building No. 1 located at Lot C2 with a GFA of 2,889.3 sq.m.;

   e. The Target Company is the legal owner of the Manufacturing Workshop No. 2 located at Lot C2 with a GFA of 8,168.57 sq.m.;

   f. Office Building No. 1, Manufacturing Workshop No. 2, and Manufacturing Workshop No. 3, as mentioned above, are mortgaged to United Overseas Bank (Vietnam) Limited– Hanoi Branch ("**UOB**") under Mortgage Agreement No. UOB/HNI/MA/PRO-21282 dated August 30, 2023; and,

   g. Mortgage of all the rights and interests arising (i) land sub-lease agreement No. 81/HĐ-QV/2006 dated 6 June 2006 and its amendments between the Target Company and Kinh Bac Urban Development Joint Stock Company for the sub-lease of Lot C1 and (ii) land sub-lease agreement No. 58/HD-QV/2005 dated 20 October 2005 and its amendments between the Target Company and Kinh Bac Urban Development Joint Stock Company for the sub-lease of Lot C2 under security agreement No. UOB/NHI/MA/QU-21282 between VSVN and UOB dated 28 March 2023.

The following is the text of a report for the purpose of incorporation into this circular received from Roma Appraisals Limited in connection with its opinion on the market value of 100% equity interest in the Target Group as at 31 October 2025.



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30 January 2026

V.S. International Group Limited
40th Floor, Jardine House,
1 Connaught Place,
Central, Hong Kong

Case Ref: KY/BVRE9721/SEP25/FW

Dear Sir/Madam,

Re: Business valuation for V.S. International Group Limited

In accordance with the instructions from V.S. International Group Limited (hereinafter referred to as the "**Company**"), we have conducted a business valuation of VS Industry Vietnam Joint Stock Company and its subsidiary VS Technology Company Limited (hereinafter referred to as the "**Target Group**"). We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing you with our opinion of the Target Group as at 31 October 2025 (hereinafter referred to as the "**Date of Valuation**").

This report states the purpose of valuation, scope of work, economic overview, industry overview, background and overview of the Target Group, basis of valuation, investigation, valuation methodology, major assumptions, information reviewed, limiting conditions and remarks, and presents our opinion of value.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, Roma Appraisals Limited (hereinafter referred to as "**Roma Appraisals**") acknowledges that this report may be made available to the Company for public documentation purpose only.

Roma Appraisals assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by management of the Company, management of the Target Group and/or their representative(s) (together referred to as the "**Management**").

In preparing this report, we have had discussions with the Management in relation to the development, operations and other relevant information of the Target Group. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Target Group as provided by the Management to a considerable extent.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

In applying these projections to the valuation of the Target Group, we are making no representation that the business expansion will be successful, or that market growth and penetration will be realized. In case of any change in the assumptions and projections, our opinion of value may vary materially.

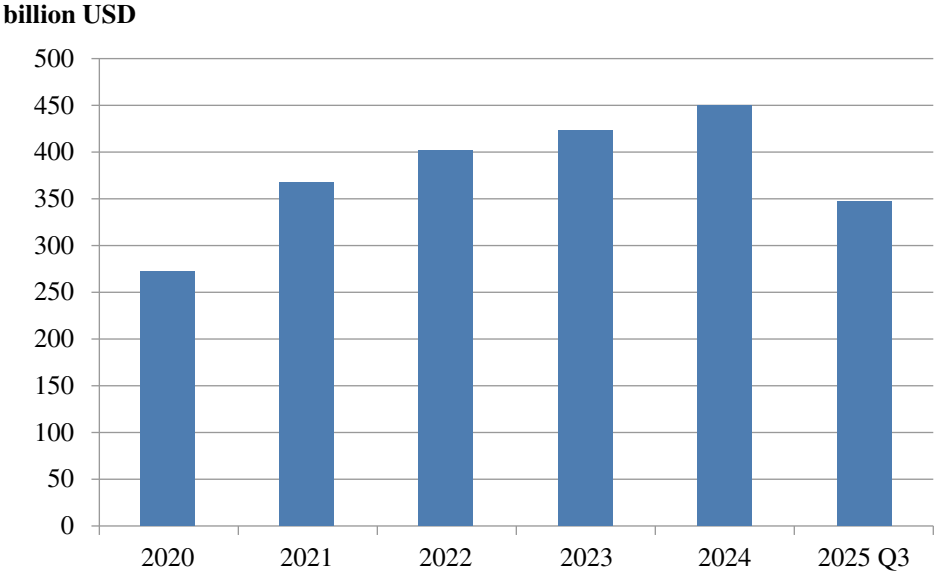
3. ECONOMIC OVERVIEW

3.1 Overview of the Economy in Vietnam

According to the General Statistics Office of Vietnam, the nominal gross domestic product ("**GDP**") of Vietnam in 2025 Q3 was USD346.2 billion, a year-over-year nominal increase of 5.00% compared to 2024 Q3. Vietnam's shift from a centrally planned to a market economy has transformed the country from one of the poorest in the world into a lower middle-income country. Vietnam now is one of the most dynamic emerging countries in the East Asia region.

Over the past five years from 2020 to 2024, compound annual growth rate of Vietnam's nominal GDP was 13.47%. An upward trend of Vietnam's nominal GDP was observed from 2020 to 2024. Figure 1 illustrates the nominal GDP of Vietnam from 2020 to 2025 Q3.

Figure 1 – Vietnam's Nominal GDP from 2020 to 2025 Q3

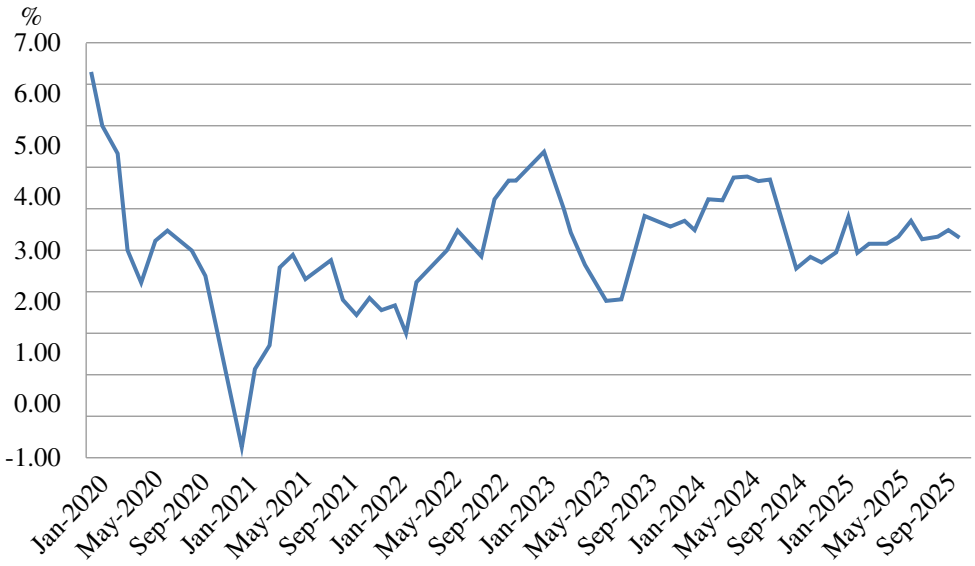


Source: General Statistics Office of Vietnam

3.2 Inflation in Vietnam

According to the Focus Economics, consumer price inflation in Vietnam averaged 3.0% in the ten years to 2024, above the Asia-Pacific regional average of 2.1%. According to the General Statistics Office of Vietnam, the year-over-year change in consumer price index ("**CPI**") demonstrated a downtrend trend from 2020 and reached its trough at -0.97% in January 2021. Yet, the year-over-year change in CPI rose from 2021 to 2023, it significantly increased to 4.89% in January 2023. In 2023, the year-over-year change in CPI was down at 2.0% in June. then keep in a stable change around 3% to 4%. In 2025, the year-over-year change in CPI was at 3.63% in January and slightly dropped to 3.25% in October. Figure 2 shows the year-over-year change in CPI of Vietnam from January 2020 to October 2025.

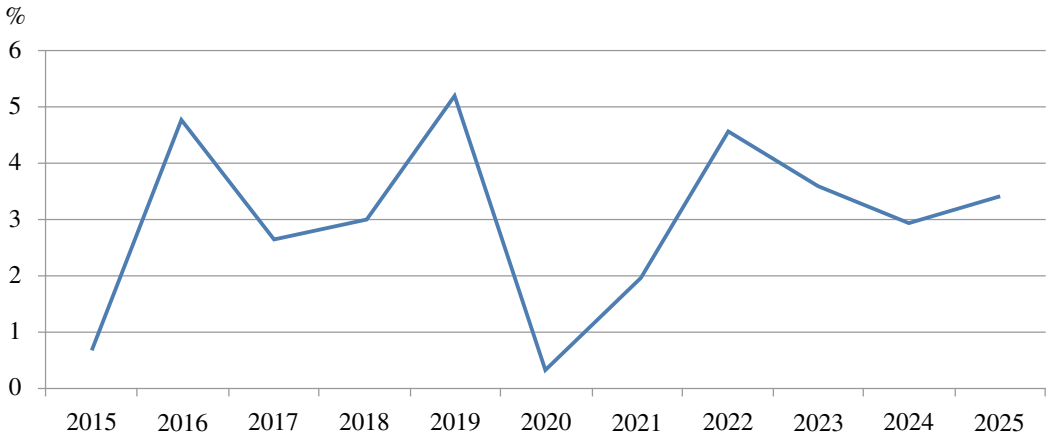
Figure 2 – Year-over-year Change in Vietnam's CPI from January 2020 to October 2025



Source: Bloomberg

Vietnam's inflation rate was volatile during the past decade. According to the IMF, the inflation rate rose from 0.6% in 2015 to 5.2% in 2019, then significantly decreased to 0.2% in 2020 due to outbreak of Covid-19. There was an upward trend in the yearly inflation rate in Vietnam from 2020 to 2022, then slightly dropped from 2022 to 2024. The yearly inflation rate in Vietnam's is 3.0% in 2024. According to IMF's forecast, the long-term inflation rate of Vietnam is expected to be around 3.3%. Figure 3 shows the historical trend of Vietnam's inflation rate from 2015 to 2025.

Figure 3 – Vietnam's Inflation Rate from 2015 to 2025



Source: International Monetary Fund

4. INDUSTRY OVERVIEW

4.1 Overview of Plastics Injection Molding Industry

According to "Injection Molded Plastics Market Share & Forecast, 2025-2032" from Coherent Market Insights, the global Injection molded plastics market is projected to grow from an estimated USD 370.35 billion in 2025 to USD 481.16 billion by 2032, with a compound annual growth rate (CAGR) of 3.8% during the forecast period. The market is primarily driven by robust demand from sectors such as packaging, automotive, consumer goods, and electronics. Polypropylene (PP) is expected to dominate as the leading raw material, capturing 35.9% of the market share in 2025. The packaging segment is anticipated to hold the largest application share at 38.0% due to the lightweight and versatile nature of plastics compared to traditional materials.

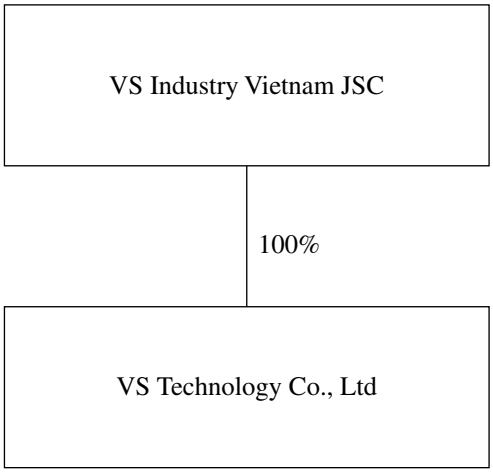
North America is projected to be the largest market, accounting for 39.7% share owing to a strong manufacturing base, while the Asia Pacific region is set to exhibit the fastest growth at 32%. Innovations in biodegradable and sustainable plastic materials are emerging as key opportunities, as environmental regulations push for eco-friendly alternatives. Current trends include the adoption of electric injection molding machines for enhanced energy efficiency and the integration of AI in manufacturing processes. Overall, the market faces challenges from environmental concerns and fluctuating raw material prices, but it remains poised for considerable expansion through 2032.

5. BACKGROUND AND OVERVIEW OF THE TARGET GROUP

The Company is indirectly owned approximately 62.62% of the issued share capital of the Target Group. Pursuant to the call option agreement, the Company has served the exercise notice to B& E Holding Limited to exercise the call option as to 6,000,000 ordinary shares of Target Group. Upon completion of the exercise of the call option, the company will indirectly own approximately 76.90% of the issued share capital of the Target Group. The valuation report prepared for the Company to increase its stake in the Target Group.

The Target Group is principally engaged in plastic injection. The Target Group manufacturing spare parts, plastics molded machines with high precision used for direct or indirect exporting. The Target Group also assembling and trading electric products and plastic products. Figure 4 shows the group chart of the Target Group.

Figure 4 – Group Chart of the Target Group



6. BASIS OF VALUATION

Our valuation is conducted on a market value basis. According to the International Valuation Standards established by the International Valuation Standards Council in 2022, **market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

7. INVESTIGATION

Our investigation included discussions with members of the Management in relation to the development, operations and other relevant information of the Target Group. In addition, we have made relevant inquiries and obtained further information as we considered necessary for the purpose of the valuation.

We have had discussions with the Management in relation to the development, operations and other relevant information of the Target Group. We have also consulted other sources of financial and business information. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Target Group as provided by the Management to a considerable extent.

The valuation of the Target Group requires consideration of all pertinent factors, which may or may not affect the operation of the business. The factors considered in our valuation include, but are not necessarily limited to, the following:

- The nature and prospect of the Target Group;
- The financial information of the Target Group;
- The business plan of the Target Group as provided by the Management;
- The business risks of the Target Group such as the ability in maintaining competent technical and professional personnel; and
- Investment returns of entities engaged in similar lines of business.

8. VALUATION METHODOLOGY

There are generally three accepted approaches to obtain the market value of the Target Group, namely the Market-Based Approach, Income-Based Approach and Asset-Based Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

8.1 Market-Based Approach

The Market-Based Approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analyzing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

8.2 Income-Based Approach

The Income-Based Approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this present value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

8.3 Asset-Based Approach

The Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital ("**equity and long term debt**"). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed.

This money comes from investors who buy stocks of the business entity ("**equity**") and investors who lend money to the business entity ("**debt**"). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, their sum equals the value of the business entity.

8.4 Business Valuation

In the process of valuing the Target Group, we have taken into account the operations and the nature of the industry of the Target Group.

The Income-Based Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. The Asset-Based Approach was also not adopted because it could not capture the future earning potential of the major operating business of the Target Group and therefore it could not reflect the market value of the major operating business of the Target Group. We have therefore considered the adoption of the Market-Based Approach in arriving at the market value of the Target Group.

By adopting the Market-Based Approach, we have to determine the appropriate valuation multiples of comparable companies, in which we have considered price-to-sales, price-to-earnings and price-to-book multiples. The price-to-book multiples cannot reflect the future earnings and growth potentials of the Target Group and hence they were not adopted. The price-to-sales multiples were not adopted because they could not fully capture the cost structure of the Target Group. Therefore, we have adopted the price-to-earnings ("**P/E**") multiple as we considered it as the most appropriate multiple in calculating the market value of the Target Group.

Bloomberg is searched exhaustively for all listed companies with the keywords "plastic mould" and "plastic injection", yielding 47 and 43 companies respectively. A short-list of companies resulted from the exhaustive search. The business model and product profiles of the short-listed companies are examined in further screening, with the information obtained from the companies' websites and/or other reliable sources if needed. Companies satisfying the following criteria, pertinent to the business operations of the Target Group, are adopted as guideline public companies for the valuation:

1. The companies have more than 50% revenues attributable to the manufacturing of the plastic moulded products[1];

2. The companies have positive profit margin ratios from the latest financial year ended nearest or as at the Date of Valuation[2];

3. The companies with P/E ratios fall outside one standard deviation of the mean would be considered as the outliers and excluded[3];

4. The companies have sufficient listing and operating histories more than 3 years[4]; and

5. The financial information of the companies is available to the public[5].

Note:

1. The Target Group is principally engaged in the manufacturing of plastic moulded products. It is understood that the comparable companies may operate other businesses. Therefore, the companies that have more than 50% of revenues attributable to the relevant business are deemed to have a similar business nature to the Target Group.

2. The net profits of the Target Group was positive for the year ended as at the Date of Valuation. Hence, the positive profit margin ratios of the companies have similar financial performance with the Target Group for operation prospective.

3. As our normal practice of excluding outliers, we normally develop a range of one standard deviation of the mean and excluded the comparable companies fall outside this range. We also applied this normal practice in this case.

4. In order to screen for comparable companies with prices that were less volatile and could reflect their values, the comparable companies being listed over 3 years were expected to help achieving the filtering object.

5. The information of the comparable companies could be accessible by us and other parties. They also could be cross checked by the readers and reviewers.

The listing location, principal business location, and market capitalization were not considered as a selection criterion, as the business nature and the financial performance of comparable companies were our primary considerations. Even considering the listing location and principal business location of the selected companies, most of them are located in developing countries which is comparable to the Target Group.

Details of the comparable companies adopted were listed as follows:

Company Name	Stock Code	Listing Location	Business Description	Principal Business Location	Market Capitalization *(USD million)*	Net Profit Margin Ratio	Percentage of Revenue Attributable to the Relevant Business
National Plastic Technologies Ltd	NAPT.IN	India	National Plastic Technologies Ltd manufactures plastic products. The company manufactures moulded plastic products, primarily components for automobiles, computer peripherals, and consumer durables.	India	17.34	2.91%	100.00%
Coral Products PLC	CRU.LN	London	Coral Products PLC manufactures plastic injection mould products for the media, food, recycling, and other industries. The company produces blown bottles and tubs, caps and closures, rigid food packaging, library case packaging for disc based recorded media (CD & DVD), and recycling solution containers.	United Kingdom	10.79	8.97%	61.29%
TK Group Holdings Ltd	2283.HK	Hong Kong	TK Group Holdings Ltd manufactures plastic products and components. The company engages in the design and fabrication of plastic injection molds and the mechanical design and manufacturing of plastic components.	China	273.39	8.26%	100.00%
Yusei Holdings Ltd	96.HK	Hong Kong	Yusei Holdings Ltd designs, develops, and fabricates precision plastic injection molds and plastic components.	China	46.68	2.81%	87.85%
Chen Hsong Holdings	57.HK	Hong Kong	Chen Hsong Holdings, through its subsidiaries, manufactures and sells plastic injection moulding machines and related products.	China	146.03	6.44%	100.00%
Tensho Electric Industries Co Ltd	6776.JP	Japan	Tensho Electric Industries Co Ltd manufactures plastic moldings for consumer electronics, such as TV, VCR, Stereo, and auto parts. The company also manufactures other plastic products such as plastic containers for industrial use.	Japan	28.26	4.43%	72.88%

Source: Bloomberg

The P/E multiples of the aforementioned comparable companies were listed as follows:

Company Name	Stock Code	P/E Multiple
National Plastic Technologies Ltd	NAPT.IN	17.05
Coral Products PLC	CRU.LN	12.63
TK Group Holdings Ltd	2283.HK	7.85
Yusei Holdings Ltd	96.HK	3.68
Chen Hsong Holdings	57.HK	7.36
Tensho Electric Industries Co Ltd	6776.JP	3.29
	Median	**7.60**

The P/E multiple adopted was the median of the P/E multiples of the above comparable companies as at the Date of Valuation as extracted from Bloomberg. Then we obtained the estimated market value of the Target Group as at 31 October 2025 by applying the P/E multiple adopted to the estimated net profit of the Target Group of USD4,790,441 contributable to the trailing 12-month period ended 31 October 2025. The market value of the Target Group in minority basis then arrived by adjusting with the marketability discount.

8.5 Marketability Discount

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. With reference to the result of the restricted stock study published in "Stout Restricted Stock Study 2025" by Stout Risius Ross, LLC, a discount for lack of marketability of 20.40% was adopted in arriving at the market value of the Target Group as at the Date of Valuation.

8.6 Calculation Details

The detailed calculation in arriving at the market value of the Target Group was illustrated as below:

Estimated Net Profit as at the Date of Valuation (USD)	4,790,441
Multiplied by: Median of P/E Multiple	7.60
Market value of 100% equity interests in the Target Group (in Minority Basis) before adjustment on Marketability Discount	36,425,319
Adjustment on marketability discount	
Multiplied by: adjustment for marketability discount	(1-20.40%)
Market value of 100% equity interests in the Target Group (in Minority Basis) (USD)	28,994,554
Multiplied by: USDHKD exchange rate	7.7702
Market value of 100% equity interests in the Target Group (in minority basis) (HKD)	225,293,480
Market value of 100% equity interests in the Target Group (in minority basis) (HKD) (Rounded)	**225,300,000**

Note: Total figures may not add up due to rounding.

9. MAJOR ASSUMPTIONS IN THE VALUATION

We have adopted certain specific assumptions in our valuation and the major ones are as follows:

- The unaudited consolidated financial statements of the Target Group for the period from 1 November 2024 to 31 October 2025 could reasonably represent the Target Group's financial positions as at the Date of Valuation since the audited financial statements for the year ended 31 October 2025 were not available;

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry;

- There will be sufficient supply of technical staff in the industries in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- There will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group; and

- Interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

10. INFORMATION REVIEWED

Our opinion requires consideration of relevant factors affecting the market value of the Target Group. The factors considered included, but were not necessarily limited to, the following:

- Unaudited consolidated financial statements of the Target Group for the period ended 31 October 2025;
- Unaudited consolidated financial statements of the Target Group for the year ended 31 July 2025;
- Historical operational information of the Target Group;
- The nature and background of the Target Group; and
- Economic outlook in Vietnam.

We have discussed the details with the Management on the information provided and assumed that such information is reasonable and reliable. We have assumed the accuracy of information provided and relied on such information to a considerable extent in arriving at our opinion of value.

11. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events or circumstances have not been considered and we are not required to update our report for such events and conditions.

We would particularly point out that our valuation was based on the information such as the company background and business nature of the Target Group provided to us.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on the historical and/or prospective information provided by the Management and other third parties to a considerable extent in arriving at our opinion of value. The information has not been audited or compiled by us. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We assumed that the management of the Target Group is competent and perform duties under the company regulation. Also, ownership of the Target Group was in responsible hands, unless otherwise stated in this report. The quality of the management of the Target Group may have direct impact on the viability of the business as well as the market value of the Target Group.

We have not investigated the title to or any legal liabilities of the Target Group and have assumed no responsibility for the title to the Company appraised.

Our conclusion of the market value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. The conclusion and various estimates may not be separated into parts, and/or used out of the context presented herein, and/or used together with any other valuation or study.

We assume no responsibility whatsoever to any person other than the directors and the Management in respect of, or arising out of, the content of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

The working papers and models for this valuation are being kept in our files and would be available for further references. We would be available to support our valuation if required. The title of this report shall not pass to the Target Group until all professional fee has been paid in full.

12. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Hong Kong Dollars (HKD).

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Group and their associated companies, or the values reported herein.

13. OPINION OF VALUE

Based on the investigation stated above and the valuation method employed, the market value of 100% equity interests in the Target Group as at the Date of Valuation, in our opinion, was reasonably stated as **HKD225,300,000 (HONG KONG DOLLARS TWO HUNDRED TWENTY FIVE MILLION AND THREE HUNDRED THOUSAND ONLY).**

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Ken K W Yue
CPA, CGMA, AICPA, CSCPA
Chairman, Executive Director and Head of Valuation

Note: Mr. Ken Yue is Chairman, Executive Director and Head of Valuation in Roma Appraisals Limited. Ken is a holder of Certified Public Accountant, holder of Chartered Global Management Accountant, holder of Hong Kong Securities Institute Practicing Certificate in Corporate Finance, member of the American Institute of Certified Public Accountants, member of the Colorado Society of Certified Public Accountants. Mr. Yue has more than twenty years of experience in accounting, auditing, compliance, valuation and corporate finance.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests in the Company or its associated corporations

As at the Latest Practicable Date, Directors or chief executive of the Company who had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors (the "**Model Code**") set out in Appendix C3 to the Listing Rules were as follows:

Long positions in Shares and underlying Shares

Name of Director *(Note 1)*	The Company/name of associated corporation	Capacity	Number and class of securities *(Note 2)*	Approximate percentage of interest
Beh Kim Ling	The Company	Beneficial owner	203,404,532 Shares (L)	8.10%
	V.S. Corporation (Hong Kong) Co., Limited ("**VSHK**")	Beneficial owner	3,750,000 non-voting deferred shares of HK$1 each (L)	5.00%
	V.S. Industry Berhad ("**VS Berhad**")	Beneficial owner	121,353,572 ordinary shares (L) *(Note 3)*	3.15%
Beh Chern Wei	The Company	Beneficial owner	41,111,960 Shares (L)	1.64%
	VSHK	Beneficial owner	1,250,000 non-voting deferred shares of HK$1 each (L)	1.67%
	VS Berhad	Beneficial owner	79,947,600 ordinary shares (L)	2.07%
Beh Hwee Sze	The Company	Beneficial owner	30,206,960 Shares (L)	1.20%
	VS Berhad	Beneficial owner	152,425,692 ordinary shares (L) *(Note 4)*	3.95%
Tang Sim Cheow	The Company	Beneficial owner	639,130 Shares (L)	0.03%

Notes:

1. Mr. Beh Kim Ling is the father of Mr. Beh Chern Wei and Ms. Beh Hwee Sze.

2. The letter "L" represents the Director's long position interest in the shares and underlying shares of the Company or its associated corporations.

3. 29,662,688 of these shares would be allotted and issued upon exercise in full of the warrants granted by VS Berhad at an initial exercise price of RM1.13 per share (subject to adjustments) during a period of two years from 6 September 2024 to 5 September 2026.

4. 12,346,541 of these shares would be allotted and issued upon exercise in full of the warrants granted by VS Berhad at an initial exercise price of RM1.13 per share (subject to adjustments) during a period of two years from 6 September 2024 to 5 September 2026.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, substantial Shareholders and other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of shares *(Note 1)*	Approximate percentage of interest
VS Berhad	Beneficial owner	845,344,130 (L)	33.66%
B&E Holding Limited	Beneficial owner	203,571,429 (L)	8.11%
Beh Kim Siea	Interest in controlled corporation *(Note 2)*	203,571,429 (L)	8.11%
Lui Chong Huat	Beneficial owner	184,437,833 (L)	7.34%
Wan Poh Ping	Interest of spouse *(Note 3)*	184,437,833 (L)	7.34%
Wu Jeff Jan-Yuan	Interest of spouse *(Note 4)*	30,206,960 (L)	1.20%

Notes:

1. The letter "L" represents the shareholder's long position interest in the shares of the Company.

2. B&E Holding Limited is wholly-owned by Mr. Beh Kim Siea. Under the SFO, Mr. Beh Kim Siea is deemed to be interested in all the shares of the Company in which B&E Holding Limited is interested.

3. Ms. Wan Poh Ping is the spouse of Mr. Lui Chong Huat. Under the SFO, Ms. Wan Poh Ping is deemed to be interested in all the shares of the Company in which Mr. Lui Chong Huat is interested.

4. Mr. Wu Jeff Jan-Yuan is the spouse of Ms. Beh Hwee Sze. Under the SFO, Mr. Wu Jeff Jan-Yuan is deemed to be interested in all the shares of the Company in which Ms. Beh Hwee Sze is interested.

As at the Latest Practicable Date, Mr. Beh Kim Ling was the executive chairman of VS Berhad and held approximately 3.15% shares of VS Berhad. Save as disclosed, none of the Directors is a director or an employee of a company who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. COMPETING INTEREST

So far as the Directors are aware, none of the Directors or their respective associates had interest in any business which compete or is likely to compete, either directly or indirectly, with the businesses of the Group as at the Latest Practicable Date.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with any member of the Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS

As at the Latest Practicable Date, save for the Call Option Agreement,

(i) there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group; and

(ii) none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

7. QUALIFICATION AND CONSENTS OF EXPERT

(a) The following sets out the qualifications of the experts who have given their opinions or advice or statements as contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) under the SFO
Roma Appraisals Limited	Valuer

(b) As at the Latest Practicable Date, each of the above experts had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

(c) As at the Latest Practicable Date, each of the above experts had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.

(d) As at the Latest Practicable Date, each of the above experts had given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of their reports or letters or their name and logo in the form and context in which they respectively appear.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, save as the Sale and Purchase Agreement and the Call Option Agreement, the Company or any member of the Group did not enter into any contracts (not being contracts in the ordinary course of business) within two years immediately preceding the Latest Practicable Date which are or may be material.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had not been any material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.vs-ig.com) and the Stock Exchange (www.hkexnews.hk) from the date of this circular until 14 days thereafter:

(a) the Sale and Purchase Agreement, being the material contract referred to in paragraph 8 of this appendix;

(b) the Call Option Agreement, being the material contract referred to in paragraph 8 of this appendix;

(c) the letter from the Board, the text of which is set out on pages 4 to 15 of this circular;

(d) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 16 to 17 of this circular;

(e) the letter from Gram Capital, the text of which is set out on pages 18 to 30 of this circular;

(f) the valuation report on the production facility, the text of which is set out in Appendix I to this circular;

(g) the valuation report on V.S. Vietnam Group, the text of which is set out in Appendix II to this circular;

(h) the written consents referred to in paragraph 7 of this appendix; and

(i) this circular.

11. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Ng Ting On Polly, a practicing solicitor in Hong Kong.

(b) The registered office of the Company is situated at Cricket Square, Hutchines Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(c) The head office and principal place of business of the Company in Hong Kong is at 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

(d) The principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchines Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(e) The Hong Kong branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(f) In the event of inconsistency, the English text of this circular shall prevail over its Chinese text.

V.S. INTERNATIONAL GROUP LIMITED
威鋮國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1002)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of V.S. International Group Limited (the "**Company**") will be held at VS Industry Vietnam Joint Stock Company's conference room, Lot C1, Que Vo Industrial Park, Nam Son Ward, Bac Ninh Province, Vietnam on Friday, 27 February 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution. Capitalised terms contained in the circular dated 30 January 2026 issued by the Company shall have in the same meanings when used herein unless otherwise specified.

ORDINARY RESOLUTION

"**THAT**

(a) the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam, including the issue of Consideration Shares, be and are hereby approved, confirmed and ratified;

(b) conditional upon the Listing Committee of the Hong Kong Stock Exchange granting the approval of the listing of, and permission to deal in, the Consideration Shares to be issued by the Company as settlement of the Consideration, the Directors be and are hereby granted the specific mandate to allot and issue the Consideration Shares and take all such steps and do all such acts as may be necessary or expedient in order to give effect to the same; and

(c) and any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with this resolution."

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

Zhuhai, the People's Republic of China, 30 January 2026

Principal place of business in Hong Kong:
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent him/her/it.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her/its attorney duly authorised in wiring or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Branch Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time of meeting (i.e. no later than 11:00 a.m. on Wednesday, 25 February 2026 (Hong Kong time)) or any adjournment.

4. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In the case of joint registered holders of a share in the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto or if more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. For the purpose of ascertaining Shareholders' right to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 February 2026.

7. Where a "black" rainstorm warning is in forced or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted or "extreme conditions" caused by super typhoons is in forced at 8: 00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company (www.vs-ig.com) and the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Having considered their own situations, Shareholders should decide on their own whether they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

*As at the date of this notice, the board of directors of the Company ("**Directors**") comprises the following members:*

Executive Directors:
Mr. Beh Kim Ling
Mr. Beh Chern Wei
Ms. Beh Hwee Sze

Independent non-executive Directors:
Mr. Tang Sim Cheow
Ms. Fu Xiao Nan
Mr. Wan Mohd Fadzmi