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V.S. INTERNATIONAL GROUP LIMITED

威 鉞 國 際 集 團 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

PROPOSED GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of V.S. International Group Limited (the “**Company**”) announces that the Company has resolved to grant 176,320,000 share options (the “**Options**”) to subscribe for ordinary shares of HK\$0.05 each (the “**Shares**”) of the Company under its share option scheme, subject to acceptance of the grantees. A summary of such grant is set out below:

Date of grant	:	12 January 2017 (the “ Date of Grant ”)
Exercise price of Options granted	:	HK\$0.320 per Share
Number of Options granted	:	176,320,000
Closing price of the Shares on the date of grant	:	HK\$0.320 per Share
Validity period of the Options	:	The Options have a term of two years commencing from 1 March 2017 and shall vest (if applicable) and become exercisable in two equal tranches on 1 March 2017 and 1 March 2018 respectively.

Among the total of 176,320,000 Options, 87,056,000 Options were granted to the following Directors:

Position	Name	Number of Options granted
Executive Director	Mr. Beh Kim Ling	15,000,000
Executive Director	Mr. Gan Sem Yam	15,000,000
Executive Director	Madam Gan Chu Cheng	15,000,000
Executive Director	Mr. Zhang Pei Yu	15,000,000
Executive Director	Mr. Beh Chern Wei	15,000,000
Non-executive Director	Mr. Gan Tiong Sia	7,520,000
Independent non-executive Director	Mr. Diong Tai Pew	1,512,000
Independent non-executive Director	Mr. Tang Sim Cheow	1,512,000
Independent non-executive Director	Ms. Fu Xiao Nan	1,512,000
	Total:	<u>87,056,000</u>

The grant of Options to the above Directors have been approved by the independent non-executive Directors in accordance with the Listing Rules (excluding independent non-executive Director who is the grantee of the Options concerned).

Pursuant to Note 1 to Rule 17.03(3) of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under the Share Option Scheme (excluding options lapsed in accordance with the terms of the Share Option Scheme) and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the limit of the Share Option Scheme (the “**General Scheme Limit**”), unless the Company seeks approval by the shareholders of the Company (the “**Shareholders**”) at a general meeting for “refreshing” the General Scheme Limit.

As at the date of this announcement, the balance of the General Scheme Limit was insufficient for the Company to grant the Options to the Grantees. The Board has resolved to seek approval of the Shareholders at an extraordinary meeting of the Company (the “**EGM**”) for the refreshment of the General Scheme Limit pursuant to Rule 17.03(3) of the Listing Rules. Therefore, the grant of the Options is conditional upon:

- (1) the approval of the refreshment of the General Scheme Limit by the Shareholders at the EGM; and
- (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of the Options granted under the “refreshed” General Scheme Limit.

Pursuant to the Note to Rule 17.03(4) of the Listing Rules, where a grant of options to a grantee will result in the Shares issued and to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) in the 12-month period exceeding 1% of the Shares in issue (the “**Individual Limit**”), the grant of options to the grantee must be approved by Shareholders at a general meeting at which the grantee and his/her associates shall abstain from voting.

Within the period of 12 months ended on the Date of Grant, the proposed grant of the Options to each of the above executive Directors exceeds his/her Individual Limit. The grant of the Options to each of the above executive Directors will be subject to the approval of the Shareholders other than himself/herself and his/her respective associates at the EGM under Rule 17.03(4) of the Listing Rules.

A circular containing, among others, details of the refreshment of the General Scheme Limit, the grant of the Options and the notice of EGM, will be despatched to the Shareholders in due course.

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

Zhuhai, the People's Republic of China, 12 January 2017

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Mr. Beh Kim Ling
Mr. Gan Sem Yam
Madam Gan Chu Cheng
Mr. Zhang Pei Yu
Mr. Beh Chern Wei

Independent non-executive Directors:

Mr. Diong Tai Pew
Mr. Tang Sim Cheow
Ms. Fu Xiao Nan

Non-executive Director:

Mr. Gan Tiong Sia