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V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (“**Board**”) of V.S. International Group Limited (“**Company**”) would like to inform the investors and shareholders of the Company that the following financial information of the Company and its subsidiaries (“**Group**”) will be released to V.S. Industry Berhad (“**VS Berhad**”), a company listed on the Main Market of Bursa Malaysia Securities Berhad and holding company of the Company, for VS Berhad’s compilation of its quarterly report (“**Quarterly Report**”) for the nine months ended 30 April 2022 in accordance with the applicable laws and regulations in Malaysia (including those of Bursa Malaysia Securities Berhad).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited	
	Nine months ended 30 April	
	2022	2021
	RMB’000	RMB’000
Revenue	102,565	199,319
Cost of sales	(91,752)	(159,952)
Gross profit	<u>10,813</u>	<u>39,367</u>
Other income - net	2,703	3,265
Other gains/(losses) - net	869	(5,345)
Distribution costs	(2,884)	(4,345)
General and administrative expenses	(28,992)	(35,834)
Reversal of/(provision for) impairment loss on financial assets	2	(217)
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	Unaudited	
	Nine months ended 30 April	
	2022	2021
	RMB'000	RMB'000
Operating loss	(17,489)	(3,109)
Finance costs - net	(743)	(4,621)
Share of net profit of an associate accounted for using the equity method	899	-
Loss before income tax	<u>(17,333)</u>	<u>(7,730)</u>
Income tax credit/(expense)	2,184	(33)
Loss for the period attributable to owners of the Company	<u><u>(15,149)</u></u>	<u><u>(7,763)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	At 30 April	At 31 July
	2022	2021
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	244,914	263,054
Right-of-use assets	22,447	24,550
Financial asset at fair value through other comprehensive income	3,700	3,700
Investment accounted for using the equity method	6,265	5,366
Deferred income tax assets	2,274	1,027
	<u>279,600</u>	<u>297,697</u>
Current assets		
Inventories	17,802	24,435
Contract assets	3,337	15,039
Trade and other receivables, deposits and prepayments	41,521	60,082
Amounts due from related parties	657	3,072
Restricted bank balances	6,264	48,435
Cash and cash equivalents	57,502	43,196
	<u>127,083</u>	<u>194,259</u>
Total assets	<u><u>406,683</u></u>	<u><u>491,956</u></u>

	Unaudited At 30 April 2022 RMB'000	Audited At 31 July 2021 RMB'000
EQUITY		
Capital and reserves		
Share capital	105,013	105,013
Share premium	306,364	306,364
Other deficits	(75,724)	(60,575)
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Total equity attributable to owners of the Company	335,653	350,802
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LIABILITIES		
Non-current liabilities		
Loans from a director	36,721	36,005
Deferred income tax liabilities	1,799	2,823
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	38,520	38,828
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Current liabilities		
Trade and other payables	32,077	47,792
Amounts due to related parties	404	633
Borrowings	-	53,625
Lease liabilities	-	215
Tax payable	29	61
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	32,510	102,326
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Total liabilities	71,030	141,154
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Total equity and liabilities	406,683	491,956
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It is expected that the Quarterly Report will be released in Malaysia by 24 June 2022.

The above financial information was prepared by the Company's management based on the management accounts of the Group and the same has not been audited nor reviewed by the Company's auditors. There is no indication or assurance from the Company that the financial results of the Group for the nine months ended 30 April 2022 will be the same as that presented in the Quarterly Report. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on the Quarterly Report when dealing in the shares of the Company.

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

Johor Bahru, Malaysia
23 June 2022

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

Executive directors:

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

Independent non-executive directors:

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