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Passion to grow your business™

V.S. INDUSTRY BERHAD

(incorporated in Malaysia with limited liability)



**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)

JOINT ANNOUNCEMENT

RELATING TO

VOLUNTARY UNCONDITIONAL PARTIAL CASH OFFER

BY KIM ENG SECURITIES (HONG KONG) LIMITED

ON BEHALF OF V.S. INDUSTRY BERHAD TO ACQUIRE OFFER SHARES

FROM QUALIFYING SHAREHOLDERS,

BONUS WARRANTS FROM QUALIFYING WARRANTHOLDERS

AND

SHARE OPTION FROM QUALIFYING OPTIONHOLDERS

SETTLEMENT OF CONSIDERATION

On 10 July 2013, remittance of the total cash consideration amounted to approximately HK\$83,272,080.94 had been posted to the relevant Accepting Shareholders and Accepting Warrantholders. As at the date of this announcement, the Offeror held 722,606,425 Shares, representing approximately 55.25% of the issued share capital of the Company. Accordingly, the Company has become a subsidiary of the Offeror.

Reference is made to (i) the joint announcement issued by V.S. International Group Limited (the “**Company**”) and V.S. Industry Berhad (the “**Offeror**”) dated 3 April 2013 in relation to, among others, the Partial Offer, the Option Offer and the Warrant Offer; (ii) the joint announcement issued by the Company and the Offeror dated 6 June 2013 in relation to the despatch of the Composite Offer Document; (iii) the Composite Offer Document jointly issued by the Offeror and the Company dated 7 June 2013; and (iv) the joint announcement issued by the Company and the Offeror dated 28 June 2013 in relation to, among others, the closing of the Partial Offer, the Option Offer and the Warrant Offer. Capitalised terms used herein have the same meanings as those defined in the Composite Offer Document unless otherwise specified.

SETTLEMENT OF CONSIDERATION

Pursuant to the terms of the Partial Offer, the Offeror has taken up 224,890,025 Offer Shares in aggregate at the offer price of HK\$0.355 per Offer Share. The total consideration paid by the Offeror under the Partial Offer is approximately HK\$79,835,958.88. Pursuant to the terms of the Warrant Offer, the Offeror has taken up 14,621,796 Bonus Warrants in aggregate at the offer price of HK\$0.235 per Bonus Warrant. The total consideration paid by the Offeror under the Warrant Offer is approximately HK\$3,436,122.06. On 10 July 2013, remittance of the total cash consideration amounted to approximately HK\$83,272,080.94 had been posted to the relevant Accepting Shareholders and Accepting Warrantholders. As no valid acceptances had been received for the Option Offer, there is no payment made by the Offeror in respect of the Option Offer.

As at the date of this announcement, the Offeror held 722,606,425 Shares, representing approximately 55.25% of the issued share capital of the Company. Accordingly, the Company has become a subsidiary of the Offeror.

By order of the Board
V.S. Industry Berhad
Beh Kim Ling
Chairman

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

Hong Kong, 10 July 2013

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Beh Kim Ling, Dato’ Sri Mohd Nadzmi Bin Mohd Salleh, Madam Gan Chu Cheng, Mr. Gan Tiong Sia, Mr. Gan Sem Yam, Mr. Pan Swee Keat, Mr. Ng Yong Kang and Mr. Tang Sim Cheow.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company, its associates and parties acting in concert with the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, its associates and parties acting in concert with the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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

Executive Directors:

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

Independent non-executive Directors:

Mr. Diong Tai Pew
Mr. Lee Soo Gee
Mr. Tang Sim Cheow

Non-executive Director:

Mr. Gan Tiong Sia

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror, its associates and parties acting in concert with the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror, its associates and parties acting in concert with the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will be published and remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication and will be published and remain on the website of the Company at <http://www.vs-ig.com>.