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

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

Gram Capital Limited
嘉 林 資 本 有 限 公 司

EXERCISE OF 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. As at the date of this announcement, B&E beneficially and wholly owned 14,845,031 shares of V.S. Vietnam, representing approximately 35.33% of the issued share capital of V.S. Vietnam. At completion of the acquisition, the parties entered into the Call Option Agreement to set out, among others, the terms and conditions of the Call Option. On 29 December 2025, the Call Option Agreement was supplemented to confirm the arrangement on the partial 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.

As at the date of this announcement, the Company indirectly owned approximately 62.62% of the issued share capital of V.S. Vietnam through V.S. Holding. Upon Completion, 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.

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 date of this announcement, 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.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Tang Sim Cheow, Ms. Fu Xiao Nan and Mr. Wan Mohd Fadzmi, being all the independent non-executive Directors, has been formed 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). The Independent

Board Committee has approved the appointment of Gram Capital 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).

THE EGM

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares). Mr. Beh Kim Ling and his associates will abstain from voting at the EGM in respect of the resolution(s) approving such exercise of the Call Option.

As additional time is required to prepare and finalise certain information to be included in the circular, the circular containing, 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 the Independent Financial Adviser advising the Independent Board Committee and the Independent Shareholders; and (iv) notice of the EGM, will be despatched to the Shareholders on or before 30 January 2026 in order to allow sufficient time for the Company to prepare the required information for incorporating into the 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.

INTRODUCTION

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. As at the date of this announcement, B&E beneficially and wholly owned 14,845,031 shares of V.S. Vietnam, representing approximately 35.33% of the issued share capital of V.S. Vietnam. At completion of the acquisition, the parties entered into the Call Option Agreement to set out, among others, the terms and conditions of the Call Option. On 29 December 2025, the Call Option Agreement was supplemented to confirm the arrangement on the partial 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.

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 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 date of this announcement; 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; and

(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 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 date of this announcement.

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 or waiver (if applicable) 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.

Completion

As at the date of this announcement, 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 date of this announcement; 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 date of this announcement** *(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 shares of V.S. Vietnam from Toyota Tsusho (H.K.) Corporation Limited and VNT Co., Ltd.; and (ii) all treasury shares held by V.S. Vietnam were cancelled.

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 date of this announcement; and (ii) immediately after the issue and allotment of the Consideration Shares are set out below for illustrative purposes:

Name of Shareholder	**Immediately before the issue and allotment of the Consideration Shares**		**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

Name of Shareholder	Immediately before the issue and allotment of the Consideration Shares		Immediately after the issue and allotment of the Consideration Shares	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
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 7.29% 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 date of this announcement, 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.

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.

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.

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 date of this announcement, 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 date of this announcement, the Company indirectly owned approximately 62.62% of the issued share capital of V.S. Vietnam through V.S. Holding. 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, the other shareholders of V.S. Vietnam are independent third parties of the Company. 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.

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. The increased in control in V.S. Vietnam is expected to expand the Group's customer base and product offering. It could also further expand the business reach of the Group to tap into the Vietnam manufacturing market to enjoy the lower labour costs and the favourable development opportunities available to V.S. Vietnam Group and other manufacturers operating in Vietnam, and to diversify the Group's business market. The Group intends to acquire the remaining shares of V.S. Vietnam beneficially and wholly owned by B&E in the future.

The increase in the Group's shareholding in V.S. Vietnam is beneficial to the Group and the Shareholders. 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.

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 date of this announcement, 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.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Tang Sim Cheow, Ms. Fu Xiao Nan and Mr. Wan Mohd Fadzmi, being all the independent non-executive Directors, has been formed 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). The Independent Board Committee has approved the appointment of Gram Capital 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).

THE EGM

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the exercise of the Call Option as to 6,000,000 ordinary shares of V.S. Vietnam (including the issue of Consideration Shares). Mr. Beh Kim Ling and his associates will abstain from voting at the EGM in respect of the resolution(s) approving such exercise of the Call Option.

As additional time is required to prepare and finalise certain information to be included in the circular, the circular containing, 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 the Independent Financial Adviser advising the Independent Board Committee and the Independent Shareholders; and (iv) notice of the EGM, will be despatched to the Shareholders on or before 30 January 2026 in order to allow sufficient time for the Company to prepare the required information for incorporating into the 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.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), 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
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"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
"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

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

Zhuhai, the People's Republic of China, 30 December 2025

For the purpose of this announcement, unless otherwise specified, conversions of US$ into HK$ are based on the approximate exchange rate of US$1.00 to HK$7.7696.

As at the date of this announcement, the Board 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