

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Circular prior to issuance as V. S. Industry Berhad has been selected by Bursa Securities as one of the companies qualified under the Green Lane Policy. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**V.S. INDUSTRY BERHAD**  
**Registration No. 198201008437 (88160-P)**  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**  
**in relation to the**  
**PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT**  
**RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**  
**("PROPOSED SHAREHOLDERS' MANDATE")**

The Proposed Shareholders' Mandate will be tabled as Special Business at V.S. INDUSTRY BERHAD's ("the Company") Forty Third Annual General Meeting of the Company ("43rd AGM") to be held at Kingfisher 1, Fraser Place Puteri Harbour, Residensi & Hotel Marina, Persiaran Tanjung, Pengkalan Puteri, 79000 Iskandar Puteri, Johor Darul Takzim on Friday, 9 January 2026 at 10.30 a.m. or any adjournment thereof. The Notice of the 43rd AGM together with the Form of Proxy, are set out in the Company's Annual Report 2025 and this Circular can be viewed and downloaded from the Company's website at [www.vs-i.com](http://www.vs-i.com).

The Form of Proxy in hard copy must be deposited at Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia and in the case of electronic appointment, the Form of Proxy must be deposited via The Portal at <https://srmy.vistra.com>, all not later than forty-eight (48) hours before the time set for holding the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodgment of Form of Proxy : Wednesday, 7 January 2026 at 10.30 a.m.

Date and time of 43rd AGM : Friday, 9 January 2026 at 10.30 a.m.

**This Circular is dated 28 November 2025**

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Act”	:	Companies Act, 2016 as may be amended from time to time and any re-enactment thereof.
“AGM”	:	Annual General Meeting.
“Annual Report 2025”	:	Annual Report of the Company issued for the financial year ended 31 July 2025
“BKL”	:	Datuk Beh Kim Ling, a Director and Major Shareholder of VSIB. Datuk Beh Kim Ling is the brother-in-law of Datuk Gan Sem Yam and Dato’ Gan Tiong Sia who are the Directors and/or substantial shareholders of V. S. Industry Berhad. He is also the brother-in-law of Gan Tong Chuan.
“BCW”	:	Beh Chern Wei (Ma Chengwei), a Director of VSIB. Beh Chern Wei (Ma Chengwei) is the son of Datuk Beh Kim Ling who is a Director and Major Shareholder of VSIB.
“Board”	:	Board of Directors of VSIB.
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)].
“Director”	:	The directors of VSIB for the time being and shall have the meaning given in Section 4 of the Act and Section 2(1) of the Capital Markets and Services Act 2007 (“CMSA”), includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of VSIB, its subsidiary or holding company.
“GSY”	:	Datuk Gan Sem Yam, a Director and Substantial Shareholder of VSIB. Datuk Gan Sem Yam, Dato’ Gan Tiong Sia and Gan Tong Chuan are siblings. Datuk Gan Sem Yam is the brother-in-law of Datuk Beh Kim Ling.
“GTC”	:	Gan Tong Chuan, sibling of the Directors of VSIB, namely Datuk Gan Sem Yam and Dato’ Gan Tiong Sia. Gan Tong Chuan is the brother-in-law of Datuk Beh Kim Ling.
“GTS”	:	Dato’ Gan Tiong Sia, a Director of VSIB. Dato’ Gan Tiong Sia, Datuk Gan Sem Yam and Gan Tong Chuan are siblings. Dato’ Gan Tiong Sia is the brother-in-law of Datuk Beh Kim Ling.
“GPY”	:	Gan Pee Yong, a Director of VSIB. Gan Pee Yong is the son of Datuk Gan Sem Yam who is a Director and Substantial Shareholder of VSIB.
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time.
“LPD”	:	31 October 2025, being the latest practicable date prior to the printing of this Circular.

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## DEFINITIONS (*Con't*)

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“Major Shareholder”	: Means a person (including any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of VSIB or any other company which is its subsidiary or holding company) who has an interest or interests in one or more voting shares in VSIB and the number or aggregate number of those shares, is: <ul style="list-style-type: none"><li>(a) ten percent (10%) or more of the total number of voting shares in VSIB; or</li><li>(b) five percent (5%) or more of the total number of voting shares in VSIB where such person is the largest shareholder of VSIB.</li></ul>
	For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
“Person(s) connected”	: Shall have the same meaning given in Chapter 1, paragraph 1.01 of the Listing Requirements.
“Proposed Shareholders’ Mandate”	: Proposed new and renewal of shareholders’ mandate pursuant to Paragraph 10.09, Chapter 10 and Practice Note 12 of the Listing Requirements, in relation to RRPTs.
“Related Party(ies)”	: Director(s), Major Shareholder(s) and/or person(s) connected with such Director or Major Shareholder.
“RRPTs”	: Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of the VSIB Group.
“RM”	: Ringgit Malaysia.
“Substantial Shareholder(s)”	: Shall have the meaning given in Section 136(2) of the Act.
“VSIB” or “Company”	: V. S. Industry Berhad (Registration No. 198201008437 (88160-P)).
“VSIB Group” or “Group”	: V. S. Industry Berhad and its subsidiaries collectively.
“VSIB Shares”	: Ordinary shares of VSIB.

All references to “you” or “your(s)” in this Circular are made to the shareholders of VSIB.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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### **APPENDIX**

Further Information



**V.S. INDUSTRY BERHAD**  
**Registration No. 1982010084370 (88160-P)**  
(Incorporated in Malaysia)

**Registered Office:**

Suite 5.11 & 5.12, 5th Floor  
Menara TJB  
No. 9 Jalan Syed Mohd. Mufti  
80888 Ibrahim International  
Business District  
Johor

28 November 2025

**Board of Directors:**

Datuk Beh Kim Ling (*Executive Chairman*)  
Datuk Gan Sem Yam (*Managing Director*)  
Dato' Gan Tiong Sia (*Executive Director*)  
Ng Yong Kang (*Executive Director*)  
Beh Chern Wei (Ma Chengwei) (*Executive Director*)  
Gan Pee Yong (*Executive Director*)  
Tan Pui Suang (*Independent Non-Executive Director*)  
Wong Cheer Feng (*Independent Non-Executive Director*)  
Dr. Lim Boh Soon (*Independent Non-Executive Director*)  
Wee Beng Chuan (*Independent Non-Executive Director*)  
Lee Li Ming (*Independent and Non-Executive Director*)  
Dato' Lai Kim Seong (*Independent and Non-Executive Director*)  
Chong Chin Siong (*Alternate Director to Beh Chern Wei (Ma Chengwei)*)

**To: The Shareholders of V.S. Industry Berhad**

Dear Sir/Madam,

**PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**1. INTRODUCTION**

On 3 January 2025, the shareholders of the Company had approved the shareholders' mandate in relation to the recurrent related party transactions of a revenue or trading nature for the VSIB Group. The said mandate shall lapse at the conclusion of the forthcoming 43rd AGM scheduled to be held on 9 January 2026.

The Company had on 3 November 2025 announced that it will be seeking shareholders' approval for the Proposed Shareholders' Mandate which are necessary for the day-to-day operations and are in the ordinary course of business of the Group at the forthcoming 43rd AGM of the Company.

## **1. INTRODUCTION – cont'd**

The purpose of this circular is to provide you with details of the Proposed Shareholders' Mandate, to set out the views of the Board and to seek your approval for the relevant ordinary resolutions in respect of the Proposed Shareholders' Mandate to be tabled at the forthcoming 43rd AGM of the Company.

**SHAREHOLDERS OF VSIB ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE.**

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 Introduction**

Under Paragraph 10.09, Chapter 10 of the Listing Requirements and Practice Note 12, VSIB may seek a mandate from its shareholders for RRPTs subject to, inter-alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year, where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (iii) issuance of a circular to shareholders by the listed issuer which includes the information as may be prescribed by Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested person connected with the Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that person(s) connected with him abstain from voting on the resolutions approving the transactions; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

In accordance with Paragraph 10.09 of the Listing Requirements above, the Board hereby seeks the approval of the shareholders of VSIB for the Group to enter into RRPTs with the Related Parties set out in Section 2.3 of this Circular, provided such transactions are entered into at arm's length and on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and which will not be to the detriment of the minority shareholders. The RRPTs are also subject to the review procedures set out in Section 2.4 of this Circular.

The Proposed Shareholders' Mandate, if approved at the forthcoming 43rd AGM, will continue to be in force until:

- (i) the conclusion of the next AGM following the 43rd AGM at which such ordinary resolutions for the Proposed Shareholders' Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

## 2.1 Introduction – cont'd

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Thereafter, approval from shareholders for a renewal of the mandate in relation to the RRPTs will be sought at each subsequent AGM of the Company.

## 2.2 Principal Activities of the VSIB Group

VSIB is principally involved in investment holding, manufacturing, assembling and sale of electronic and electrical products and plastic moulded components and parts. The principal activities of its subsidiaries are as follows:

Subsidiaries	Effective equity interest %	Principal activities
V.S. Plus Sdn Bhd ("VSP")	100.00	Manufacturing, assembly and sale of plastic moulded components and parts and electrical products
V.S. Electronics Sdn Bhd ("VSE")	100.00	Manufacturing, assembling and sale of electronics and electrical products, components and parts
V.S. Technology Sdn Bhd ("VST")	100.00	Design and fabrication of tools and moulds
V.S. Integrated Management Sdn Bhd ("VSIM")	100.00	Hostel management services, trading of electrical and electronic products
PT. V. S. Technology Indonesia ("PTVS")	100.00	Assembling and sale of electronic products and injection moulding of plastic components
Skreen Fabric (M) Sdn. Bhd. ("SFSB")	100.00	Manufacturer of screen fabric printing, filter components and other related products
Skreen Fabric Marketing Sdn. Bhd. ("SFMSB")	100.00	Trading in all kinds of screen printing equipment, material and kits
VS Capital Management Sdn Bhd ("VSCM")	100.00	Conducting treasury and financing operations
VS Holding Sdn. Bhd. ("VSH")	100.00	Investment holding
VS Industry Philippines Inc. ("VSIP")	99.99	Manufacturing, assembly and sale of plastic moulded components and parts and electrical products
V.S. Ashin Technology Sdn Bhd ("VSAT")	80.07	Dormant
HT Press Work Sdn. Bhd. ("HTPW")	90.00	Investment holding
HT Press Work Industries (M) Sdn. Bhd. ("HTPWI")	90.00	Manufacturing of metal stamping, tool and die design and fabrication, machining and surface finishing of aluminium product
V S International Venture Pte. Ltd. ("VSIV")	100.00	Investment holding
Guardian South East Asia Pte. Ltd. ("GSEA")	100.00	Trading of consumer electronics and driver safety products
VS Marketing & Engineering Pte. Ltd. ("VSME")	51.00	Trading of electronic components
Serumi International Private Limited ("Serumi")	49.30	Design and sale of healthcare products

### 2.3 Classes of Related Parties and Nature of Transactions

The Proposed Shareholders' Mandate for RRP Ts shall apply to the following transactions:

(a) New Shareholders' Mandate

Companies within the VSIB Group	Transacting party	Related parties	Nature of relationship	Nature of transaction	Estimated Value disclosed in preceding year's Circular to Shareholders dated 29.11.2024 RM	Actual Value transacted from date of last AGM on 3.1.2025 to latest practicable date, 31.10.2025 <sup>(2)</sup> RM	Estimated value of transactions from 9.1.2026 to next AGM <sup>(1)</sup> RM
VSIP	Lip Sheng Precision Mold (Philippines) Corporation	GSY GTS BKL BCW GPY	Lip Sheng Precision Mold Corporation is 99.99% owned by GTC.	Purchases of tooling for consumer electronics and home appliances products, sales related to tooling fabrication, sales commission income and other related operational costs.	Nil	140,747	10,000,000



### 2.3 Classes of Related Parties and Nature of Transactions – cont'd

#### (b) Renewal of Shareholders' Mandate

Companies within the VSIB Group	Transacting party	Related parties	Nature of relationship	Nature of transaction	Estimated Value disclosed in preceding year's Circular to Shareholders dated 29.11.2024 RM	Actual Value transacted from date of last AGM on 3.1.2025 to latest practicable date, 31.10.2025 <sup>(2)</sup> RM	Estimated value of transactions from 9.1.2026 to next AGM <sup>(1)</sup> RM
VSIB VSP VST VSE PTVS GSEA HTPWI VSIP	Beentah Pte. Ltd. ("BPL")	GSY GPY	GSY's spouse is a Director and major shareholder of BPL with direct shareholding of 90%.	Purchases/sales of small metal parts, resin, etc.	120,000,000	37,424,737	100,000,000
VST PTVS GSEA HTPWI	Lip Sheng International Ltd and Lip Sheng Precision (Zhuhai) Co., Ltd	GSY GTS BKL BCW GPY	Lip Sheng International Ltd and Lip Sheng Precision (Zhuhai) Co., Ltd are wholly owned by GTC.	Purchases of tooling for consumer electronics, home appliances, automobile and information technology products, sales related to tooling fabrication and sales commission income.	10,000,000	-	10,000,000

### 2.3 Classes of Related Parties and Nature of Transactions – cont'd

Companies within the VSIB Group	Transacting party	Related parties	Nature of relationship	Nature of transaction	Estimated Value disclosed in preceding year's Circular to Shareholders dated 29.11.2024 RM	Actual Value transacted from date of last AGM on 3.1.2025 to latest practicable date, 31.10.2025 <sup>(2)</sup> RM	Estimated value of transactions from 9.1.2026 to next AGM <sup>(1)</sup> RM
VSIB VST VSME GSEA HTPWI	Liphup Mould Sdn. Bhd.	GSY GTS BKL BCW GPY	Liphup Mould Sdn. Bhd. is wholly owned by GTC.	Purchases of tooling for consumer electronics, home appliances, automobile and information technology products, sales related to tooling fabrication and sales commission income.	20,000,000	3,422,754	12,000,000

**Notes:**

(1) The estimated values of the RRPTs from the date of the forthcoming AGM to the next AGM are based on anticipated / forecasted trend by management or latest information available relating to these transactions.

(2) None of the Actual Value exceeds the Estimated Value by 10% or more

## **2.4 Methods or Procedures on which transactions prices are determined and Review Procedures for Recurrent Related Party Transactions**

The Group has established the following procedures to ensure that the RRPTs are undertaken at arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Related Parties than those generally available to the public and are not detrimental to VSIB's minority shareholders.

These procedures include the following:

- (i) all companies within the Group have been informed of the definition of Related Party(ies) and that all RRPTs are required to be undertaken on arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) all RRPTs are necessary for day-to-day operations. These transactions may be constrained by the proprietary nature and confidentiality of such transactions. For transaction where it is vital that confidentiality be maintained, it will not be feasible for the Group to obtain quotation or comparative pricing from unrelated third parties as this will entail the release of details of the transaction and may adversely affect the interests of the Group and place the Group at a disadvantage to its competitors. Where practical and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and or quantities. In the event that comparative is not obtainable, the pricing of products/services shall be determined based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms to ensure that the transactions are not detrimental to the Group;
- (iii) where applicable, the terms of the pricing of the RRPTs will be consistent with the Group's usual business practices and policies and will take into consideration the terms and conditions, level of service and expertise required, quality, reliability and consistency of products and services as compared with the prevailing market rate of prices and general practices by other service providers of similar capacity and capability;
- (iv) all RRPTs will be reviewed by the Audit Committee of the Company on a quarterly basis. Any member of the Audit Committee may as he deems fit, request for additional information pertaining to the RRPTs from independent sources or advisers;
- (v) the Audit Committee shall review the procedures annually, and shall continue to review the procedures, as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate;
- (vi) the annual internal audit plan shall incorporate procedures to ensure that the RRPTs have been entered into in accordance with the review procedures. Any divergence will be reported to the Audit Committee;
- (vii) if a member of the Board or the Audit Committee has an interest in the transaction, he will abstain from any decision making by the Board or the Audit Committee in respect of the transaction; and
- (viii) there are no specific threshold for approval of RRPTs. However, all RRPTs are approved by Operations Director or any other authorised senior management (not being a person connected to the Related Party).

## **2.5 Amount Due and Owing by Related Parties**

As at 31 July 2025, there were no amounts due and owing to the Group under the Recurrent Related Party Transactions which exceeded the credit term.

## **2.6 Disclosure in Annual Report**

Disclosure will be made in the annual report of the Company of the aggregate value of the RRPTs based on the type of transactions, the names of the Related Parties and their relationship with the Company during the period in which the Proposed Shareholders' Mandate is in force.

## **2.7 Statement by Audit Committee**

The Audit Committee has reviewed the procedures for the RRPTs mentioned in Section 2.4 of this Circular and is satisfied that the said procedures are sufficient to ensure that the RRPTs as well as the annual reviews by the Audit Committee in relation thereto, are carried out on normal commercial terms which are not prejudicial to the interests of shareholders, and the terms are not more favourable to the Related Parties than those generally available to the public and such transactions are not detrimental to the interests of the minority shareholders of VSIB.

The Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The Audit Committee shall review the RRPTs on a quarterly basis and also review the established guidelines and procedures annually to ascertain their compliance. If during the periodic reviews, the Audit Committee is of the opinion that the guidelines and procedures are not sufficient to ensure that the RRPTs:

- (i) will be conducted on an arm's length basis;
- (ii) are on normal commercial terms in the ordinary course of business;
- (iii) are not more favourable to the Related Parties than those generally available to the public;
- (iv) are not more prejudicial to the interests of shareholders; and
- (v) are not detrimental to the interests of minority shareholders,

the Company will seek a fresh mandate based on new guidelines and procedures.

## **3. RATIONALE AND BENEFITS**

The RRPTs are all in the ordinary course of business. They are recurring transactions of a revenue or trading nature, which are likely to occur with some degree of frequency and arise at any time and from time to time. As these transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs. As such, the Company is seeking a shareholders' mandate pursuant to Paragraph 10.09, Chapter 10 of the Listing Requirements to allow the Group to enter into such RRPTs made on an arm's length basis and on normal commercial terms and which are not detrimental to the Company's shareholders.

### 3. RATIONALE AND BENEFITS – cont'd

By obtaining the Proposed Shareholders' Mandate on an annual basis, the need to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPTs occur, would not arise. This will substantially improve administrative efficiency and avoid expenses associated with the convening of such general meetings on an ad hoc basis without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

The RRPTs are intended to meet the business needs of the Group at the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting the RRPTs.

### 4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any material effect on the share capital and shareholding structure, net assets, earnings, gearing and working capital of VSIB.

### 5. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is conditional upon approval being obtained from the shareholders of VSIB at the forthcoming 43rd AGM.

### 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

Save as disclosed below, none of the other Directors and Major Shareholders of VSIB or person(s) connected to them (as defined in Paragraph 1.01, Chapter 1 of the Listing Requirements) has any interest, direct or indirect, in the Proposed Shareholders' Mandate:

	<b>Interests in Ordinary Shares as at</b>			
	<b><u>LPD</u></b>			
	<b>Direct No. of VSIB Shares</b>	<b>% #</b>	<b>Deemed No. of VSIB Shares</b>	<b>% #</b>
<b><i>Interested Directors</i></b>				
BKL	91,690,884	2.38	281,062,451 <sup>(1)</sup>	7.29
GSY	181,388,055	4.71	26,208,000 <sup>(2)</sup>	0.68
GTS	62,895,082	1.63	-	-
BCW	84,347,600	2.19	-	-
GPY	80,374,948	2.09	-	-
<b><i>Person connected to Interested Directors and/or Major Shareholders</i></b>				
GTC	46,205,722	1.20	-	-

**6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM – cont'd**

	<b>Interests in Warrants as at</b>			
	<b><u>LPD</u></b>			
	<b>Direct No. of Warrants</b>	<b>% **</b>	<b>Deemed No. of Warrants</b>	<b>% **</b>
<b><i>Interested Directors</i></b>				
BKL	29,662,688	7.67	12,346,541 <sup>(1)</sup>	3.19
GSY	19,757,334	5.11	2,600,000 <sup>(2)</sup>	0.67
GTS	7	-	-	-
BCW	-	-	-	-
GPY	6,416,562	1.66	-	-
<b><i>Person connected to Interested Directors and/or Major Shareholders</i></b>				
GTC	-	-	-	-

**Notes:**

# Percentage computed based on the total number of shares in issue of 3,947,700,723 and after deducting a total of 93,171,042 shares bought back and retained as treasury shares as at LPD.

\*\* Percentage computed based on the total number of outstanding Warrants of 386,538,927 as at LPD.

(1) Deemed interested through his daughters, Beh Hwee Lee and Beh Hwee Sze by virtue of Section 8 of the Act

(2) Deemed interested through his spouse, Datin Ling Sok Mooi and daughters, Gan Chian Yi and Gan Chian Yin by virtue of Section 8 of the Act

Accordingly, the interested Directors, namely BKL, GSY, GTS, BCW and GPY, have and will continue to abstain from all Board deliberations and voting in respect of the transactions in which they have an interest as detailed in Section 2.3 of this Circular. The interested Directors and Major Shareholders will abstain from voting in respect of their direct and indirect shareholdings on the resolutions approving the Proposed Shareholders' Mandate at the forthcoming 43rd AGM.

GTC is the brother of GSY and GTS and therefore he is a person connected to a Director/Major Shareholder. He will also abstain from voting in respect of his shareholdings on the resolutions approving the Proposed Shareholders' Mandate at the forthcoming 43rd AGM.

The interested Directors and Major Shareholders have also undertaken to ensure that person(s) connected or associated to them will abstain from voting in respect of their direct and indirect shareholdings on the resolutions, deliberating or approving pertaining to the Proposed Shareholders' Mandate at the forthcoming 43rd AGM.

**7. DIRECTORS' RECOMMENDATION**

The Board (with the exception of the interested Directors who have abstained from giving any opinion and making any recommendation in respect of the transactions in which they have an interest in), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company and accordingly recommend that you vote in favour of the resolutions pertaining to the Proposed Shareholders' Mandate at the forthcoming 43rd AGM.

## **8. RESOLUTIONS ON PROPOSED SHAREHOLDERS' MANDATE AND AGM**

The 43rd AGM will be held at Kingfisher 1, Fraser Place Puteri Harbour, Residensi & Hotel Marina, Persiaran Tanjung, Pengkalan Puteri, 79000 Iskandar Puteri, Johor Darul Takzim on Friday, 9 January 2026 at 10.30 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolutions to give effect to the Proposed Shareholders' Mandate, with or without modification. The said resolutions are set out in the Annual Report 2025 of VSIB.

The Notice of the 43rd AGM and the Form of Proxy are enclosed in the Annual Report 2025 of VSIB which is also available on VSIB's website: [www.vs-i.com](http://www.vs-i.com).

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions contained therein as soon as possible and in any event so as to be deposited at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia and in the case of electronic appointment, the Form of Proxy must be deposited via The Portal at <https://srmy.vistra.com>, all not less than 48 hours before the time set for the meeting or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

## **9. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix for further information.

Yours faithfully  
For and on behalf of the Board of Directors  
**V. S. INDUSTRY BERHAD**

**DATUK BEH KIM LING**  
Executive Chairman

## **FURTHER INFORMATION**

### **1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Directors of VSIB who collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

### **2. MATERIAL CONTRACTS**

VSIB and its subsidiaries have not entered into any contract which is or may be material (not being contracts entered into in the ordinary course of business of VSIB Group) within the two (2) years preceding the date of this Circular.

### **3. MATERIAL LITIGATION**

The Company and the Executive Chairman of the Company had, on 8 August 2022, received a Writ and Statement of Claim dated 2 August 2022 filed in the Kuala Lumpur High Court by NEP Holdings (Malaysia) Berhad ("NEP"), Lim Chang Huat ("LCH") and Lim Chee Kon ("LCK") (Plaintiffs). The aforesaid had been announced to Bursa Securities on 22 August 2022.

NEP, LCH and LCK allege that certain Clauses of the Shareholders Agreement dated 25 July 2016 entered into by the Company with NEP, LCH and LCK have been breached and further alleges that there has been a breach of fiduciary duties on the part of the Executive Chairman of the Company. In their Statement of Claim, NEP, LCH and LCK are seeking general damages, exemplary damages and aggravated damages arising from these alleged breaches. The trial was concluded on 16 June 2025. The parties appeared before the High Court for oral submissions on 3 November 2025, and the learned High Court Judge has fixed the matter for decision on 17 December 2025.

The Solicitor is of the opinion that the allegations raised lack of merits and unsustainable.

Save for the above mentioned as at the latest practicable date prior to the issuance of this Circular, the Board has confirmed that the VSIB Group is not engaged in any other litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of the VSIB Group and the Board has no knowledge of any proceedings, pending or threatened, against the VSIB Group or of any fact which is likely to give rise to any proceeding which may materially and adversely affect the business or financial position of the VSIB Group.

### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal office hours from Mondays to Fridays (except for public holidays) at the Registered Office of the Company at Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9 Jalan Syed Mohd. Mufti, 80888 Ibrahim International Business District, Johor from the date of this Circular up to and including the date of the forthcoming 43rd AGM:

- (i) Constitution of VSIB;
- (ii) The audited consolidated financial statements of VSIB Group for the past two (2) financial years ended 31 July 2024 and 31 July 2025, and the latest unaudited results since the last audited financial statements; and
- (iii) The relevant cause papers in respect of material litigation referred to in Item 3 above.