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VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



中毅資本有限公司
Grand Moore Capital Limited

On 1 December 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company appointed the Placing Agent to place, on a best-effort basis and subject to the fulfillment of the condition precedent to the Placing, a maximum of 150,000,000 Placing Shares to not less than six independent Placees at a price of HK\$0.4 per Placing Share.

The Placing Price of HK\$0.4 per Placing Share represents: (i) a discount of approximately 8.05% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 12.28% to the average closing price of HK\$0.456 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Placing Agreement.

Assuming the Placing Shares are fully placed, the maximum number of 150,000,000 Placing Shares represents 13.91% of the issued share capital of the Company of 1,078,320,000 Shares as at the date of this announcement, and approximately 12.21% of the issued share capital of the Company as enlarged by the issue of the maximum number of 150,000,000 Placing Shares.

Assuming the Placing Shares are fully placed, the gross and net proceeds from the Placing will be HK\$60,000,000 and approximately HK\$59,200,000, respectively. The Company intends to apply approximately 50% of the net proceeds, in the approximate amount of HK\$29,600,000, to the development of the Company's VSING business segment and the remaining of the net proceeds for general working capital of the Group.

The Placing is not subject to the Shareholders' approval as the Placing Shares will be issued pursuant to the General Mandate.

Shareholders and potential investors of the Shares should note that the completion of the Placing is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING

Date

1 December 2025 (after trading hours)

Parties

Issuer: the Company

Placing Agent: Grand Moore Capital Limited

As at the date of this announcement, the Placing Agent is an associate of the Company.

Placees

It is intended that the Placing Shares will be placed to not less than six Placees, being individuals, corporate, institutional investors or other investors, who and whose ultimate beneficial owners are Independent Third Parties.

It is expected that none of the Placees nor their associates will become a substantial shareholder of the Company as a result of the Placing.

Number of Placing Shares

The Company appointed the Placing Agent to place, on a best-effort basis and subject to the fulfillment of the condition precedent to the Placing, a maximum of 150,000,000 Placing Shares. Assuming the Placing Shares are fully placed, the maximum number of 150,000,000 Placing Shares represents 13.91% of the issued share capital of the Company of 1,078,320,000 Shares as at the date of this announcement, and approximately 12.21% of the issued share capital of the Company as enlarged by the issue of the maximum number of 150,000,000 Placing Shares. The aggregate nominal value of the maximum number of Placing Shares is HK\$15,000,000.

Placing Price

The Placing Price of HK\$0.4 per Placing Share was agreed after arm's length negotiations between the Company and the Placing Agent with reference to the recent trading price of the Shares.

The Placing Price of HK\$0.4 per Placing Share represents: (i) a discount of approximately 8.05% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 12.28% to the average closing price of HK\$0.456 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Placing Agreement.

Placing Commission

The Company shall pay to the Placing Agent the placing commission of 1% of the aggregate Placing Price of the total number of the Placing Shares actually placed on behalf of the Company by the Placing Agent in pursuance of its obligations under the Placing Agreement.

Condition of the Placing

Completion of the Placing is conditional upon the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Placing Shares.

If the above condition is not satisfied on or before the Long Stop Date, the Placing will lapse and all rights, obligations and liabilities of the Placing Agent and the Company in relation to the Placing shall cease and terminate and neither party shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination. The condition to the Placing could not be waived by any party to the Placing Agreement.

Completion of the Placing

Completion of the Placing shall take place within five business days after the fulfillment of the condition of the Placing (or such other date as the Company and the Placing Agent may agree).

Rescission of the Placing Agreement

If any of the following events occur at any time prior to 10:00 a.m. on the Completion Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the Completion Date provided that such notice is received prior to 6:00 p.m. on the day immediately preceding the Completion Date, rescind the Placing Agreement without liability to the other party, and the Placing Agreement shall thereupon cease to have effect and none of the parties shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (i) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (ii) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (iii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the representations and warranties contained in the Placing Agreement untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (iv) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (v) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.

Application for listing

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.

GENERAL MANDATE

The Placing is not subject to the Shareholders' approval as the Placing Shares will be issued under the General Mandate, which was granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 6 June 2025. Pursuant to the General Mandate, the Company was authorized to issue and allot up to 152,064,000 Shares, representing 20% of the number of Shares in issue on the date of passing such resolution. As at the date of this announcement, the Company has not issued any Shares under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in providing international freight forwarding and logistics services, with a primary focus on air/sea freight forwarding and related services, trucking and warehousing to customers worldwide, manufacturing and sale of plastic products in Vietnam and trading of used mobile phones. The Group is also engaged in the operation of social entertainment platform known as "VSING" that utilizes modern technologies to enhance the experiences of audiences and karaoke singers/performers in their leisure and entertainment activities.

Reference is made to the announcement of the Company dated 6 August 2025, 31 October 2025 and 12 November 2025.

The Group has been actively developing the VSING business segment which has made remarkable developments in recent months. It opened its first flagship store in Japan in August 2025, signifying the beginning of a long-term strategic expansion plan of VSING across the Japanese market, and also formed a strategic alliance with Japan's leading listed entertainment company.

More recently, VSING expanded into the hotel sector and entered into a memorandum of understanding with a renowned Hong Kong listed hospitality group operating hotel chain for the deployment of VSING's interactive entertainment systems across five hotels by the end of 2025. Hotel lounges will be transformed and bringing AI-driven music engagement to guests. Apart from expanding markets and clientele, the Group has also planned to integrate Web3-enabled features into the VSING ecosystem to enhance customer's experience and opened a trading account with another Hong Kong listed company engaged in digital assets and blockchain platform business to bridge VSING with the Web3 sector.

The Board is of the view that digital entertainment has gained traction in the market which has greatly benefitted the VSING business. The Company shall capitalize on the trend to develop the VSING business segment further to create value for the Company and its shareholders.

Assuming the Placing Shares are fully placed, the gross and net proceeds from the Placing will be HK\$60,000,000 and approximately HK\$59,200,000, respectively.

The Board considers that the Placing will strengthen the Group's financial position and provide funding to support the further development of the VSING business segment and for general working capital purposes. The Company intends to apply approximately 50% of the net proceeds, in the approximate amount of HK\$29,600,000, towards developing the V Sing business and the remaining of the net proceeds for general working capital of the Group.

The Board also considers that the Placing represents a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base. The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming the Placing Shares are fully placed, the net placing price will be approximately HK\$0.395 per Placing Share.

EQUITY FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The following is the equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
12 February 2025	Placing of new shares under general mandate	HK\$12,300,000	40% for manufacturing and sale of plastic product in Vietnam and 60% for general working capital of the Group.	Used as intended

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing (assuming the Placing Shares were placed in full and assuming there is no other change in the issued share capital of the Company between the date of this announcement and the date of completion of the Placing):

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Placing	
	<i>Number of Shares approx. %</i>		<i>Number of Shares approx. %</i>	
V Sing Holdings Limited ("V Sing Holdings") (Note 1)	295,127,610	27.37%	295,127,610	24.03%
Win All Management Limited ("Win All") (Note 2)	188,360,000	17.47%	188,360,000	15.33%
<i>Public Shareholders:</i>				
Placees	–	–	150,000,000	12.21%
Other public shareholders	594,832,390	55.16%	594,832,390	48.43%
Total	1,078,320,000	100.00%	1,228,320,000	100.00%

Note:

1. V Sing Holdings is owned by Futura Entertainment Group Limited and V Sing Founders Sdn. Bhd. as to 50% and 50%, respectively and is ultimately beneficially owned by Mr. Ngu Sing King and Mr. Teoh Zing Keat as to approximately 41.1% and 25.25%, respectively. By virtue of the SFO, they are deemed to be interested in the 295,127,610 Shares held by V Sing Holdings.
2. Win All is a company owned as to 100% by Mr. Ng Hang Fai Calvin (“**Mr. Ng**”). By virtue of the SFO, Mr. Ng is deemed to be interested in 188,360,000 Shares held by Win All.

Shareholders and potential investors of the Shares should note that the completion of the Placing is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement and the Placing and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	VSING Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8292)
“Completion Date”	date of completion of the Placing
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 6 June 2025 to allot, issue and deal with up to 152,064,000 Shares, representing 20% of the aggregate number of issued Shares as at the date of passing of such resolution
“Group”	collectively, 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 Third Party”	a third party independent of the Company and the connected persons of the Company
“Long Stop Date”	22 December 2025 (or such later date as the Company and the Placing Agent may agree)
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by the Placing Agent or any of their sub-placing agent(s) to subscribe for any of the Placing Shares under the Placing
“Placing”	the best-effort placing of up to 150,000,000 Placing Shares on the terms and subject to the condition set out in the Placing Agreement
“Placing Agent”	Grand Moore Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agreement”	the agreement entered into between the Placing Agent and the Company dated 1 December 2025 in relation to the Placing
“Placing Price”	HK\$0.4 per Placing Share
“Placing Shares”	a maximum of 150,000,000 Shares to be placed under the Placing

“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as described thereto under the GEM Listing Rules
“%”	per cent

By order of the Board
VSING Limited
Ngu Sing King
Chairman

Hong Kong, 1 December 2025

As at the date of this announcement, the executive Directors are Mr. NGU Sing King (Chairman), Mr. LAI Kwok Hei and Mr. CHAN Kin Ho Philip; and the independent non-executive Directors are Ms. WONG Hoi Yan Audrey, Mr. MA Kin Hung and Ms. CHEUNG Choi Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at <http://www.hkexnews.hk> for 7 days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.worldgate.com.hk>.