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VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the main board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of VSING Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together the “**Group**”). 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.*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 RM'000	2024 RM'000
Revenue	4	123,228	85,473
Cost of sales		<u>(106,506)</u>	<u>(77,785)</u>
Gross profit		16,722	7,688
Other income and other net (loss)/gain	6	(53,384)	4,001
Fair value changes on financial assets at fair value through profit or loss		(5,925)	(1,503)
Net provision of impairment losses on trade and other receivables		(2,858)	(83)
Share of results of an associate		–	(520)
Selling and distribution costs		(3,097)	(3,736)
Administrative expenses		(20,271)	(12,800)
Finance costs	7	<u>(684)</u>	<u>(494)</u>
Loss before taxation		(69,497)	(7,447)
Income tax credit/(expense)	8	<u>112</u>	<u>(29)</u>
Loss for the year	9	<u>(69,385)</u>	<u>(7,476)</u>
Other comprehensive (expense)/income:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation from functional currency to presentation currency		(4,516)	(5,191)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Reclassification adjustment for disposal of associate		<u>–</u>	<u>439</u>
Other comprehensive expense for the year, net of income tax		<u>(4,516)</u>	<u>(4,752)</u>
Total comprehensive expense for the year		<u>(73,901)</u>	<u>(12,228)</u>

	<i>Notes</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Loss for the year attributable to:			
– Owners of the Company		(69,765)	(6,180)
– Non-controlling interests		380	(1,296)
		<u>(69,385)</u>	<u>(7,476)</u>
Total comprehensive expense for the year attributable to:			
– Owners of the Company		(74,342)	(11,170)
– Non-controlling interests		441	(1,058)
		<u>(73,901)</u>	<u>(12,228)</u>
		<i>RM</i>	<i>RM</i>
Loss per share	11		
– Basic and diluted		<u>(7.93sen)</u>	<u>(0.98sen)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RM'000</i>	<i>RM'000</i>
Non-current assets			
Property, plant and equipment		3,154	2,047
Right-of-use assets		5,174	341
Intangible assets		9,754	–
Goodwill		26,240	–
Financial assets at fair value through profit or loss		3,313	9,562
		47,635	11,950
Current assets			
Inventories		6,286	4,587
Trade and other receivables, prepayments and deposits	12	39,179	22,701
Financial assets at fair value through profit or loss		132	433
Tax recoverable		92	225
Cash and bank balances		5,996	7,433
		51,685	35,379
Current liabilities			
Trade and other payables	13	16,779	14,858
Contract liabilities		3,506	1,996
Bank borrowings and overdrafts		5,258	2,902
Tax payables		1,150	75
Lease liabilities		2,948	1,188
		29,641	21,019
Net current assets		22,044	14,360
Total assets less current liabilities		69,679	26,310

	<i>Notes</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Non-current liabilities			
Bank borrowings		209	1,646
Lease liabilities		3,186	423
Deferred tax liabilities		1,523	–
		<u>4,918</u>	<u>2,069</u>
Net assets		<u>64,761</u>	<u>24,241</u>
Capital and reserves			
Share capital		56,878	33,712
Reserves		8,287	(8,626)
Equity attributable to the owners of the Company		65,165	25,086
Non-controlling interests		(404)	(845)
Total equity		<u>64,761</u>	<u>24,241</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

VSING Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 18 February 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 6 July 2016. The name of the Company has been changed from “WORLDGATE GLOBAL LOGISTICS LTD” to “VSING Limited” and dispensed with the existing dual foreign name in Chinese of the Company with effect from 26 September 2025.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business in Hong Kong, Malaysia and Vietnam are located at Unit 5D, Hang Cheong Factory Building, No. 1, Wing Ming Street, Kowloon, Hong Kong, No. 42, Jalan Puteri 2/2, Bandar Puteri Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia and Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Township, Quang Nam Province, Vietnam, respectively.

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company, collectively referred to as the “**Group**”) are engaging in an interactive entertainment technology platform and software business, and 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 in Malaysia and Hong Kong, trading of used mobile phones in Hong Kong and manufacturing and trading of plastic products in Vietnam.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”), while the consolidated financial statements are presented in Malaysian Ringgit (“**RM**”), which is the functional currency of some of the Company’s major subsidiaries. The directors consider that it is more appropriate to adopt RM as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 1, HKFRS 7, HKFRS 9,	<i>Annual Improvement to HKFRS Accounting Standards – Volume 11¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instrument¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The new standards and amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE

Disaggregation of revenue from contracts with customers

	Year ended 31 December	
	2025	2024
	RM'000	RM'000
Types of goods and services		
<i>Recognised on over time basis:</i>		
Air freight forwarding and related services	17,180	10,851
Sea freight forwarding and related services	22,598	23,353
Trucking and warehouse and related services	3,351	2,537
Platform and digital service income	1,355	–
	<u>44,484</u>	<u>36,741</u>
<i>Recognised on a point in time basis:</i>		
Manufacturing and sale of plastic products	30,086	18,975
Trading of used mobile phones	45,407	29,757
Sales of interactive entertainment software and related products	3,251	–
	<u>78,744</u>	<u>48,732</u>
Revenue from contracts with customers	<u><u>123,228</u></u>	<u><u>85,473</u></u>

5. OPERATING SEGMENTS

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive directors of the Company, for the purposes of resource allocation and performance assessment.

The Group has four (2024: three) reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The Group's reportable and operating segments are as follows:

- Interactive entertainment technology platform and software business
- Freight forwarding and related services
- Trading of used mobile phones
- Manufacturing and sale of plastic products

The freight forwarding services, manufacturing and trading business are designated by the CODM as principal activities of the Group and they are separately reviewed and evaluated for management reporting purpose.

No operating segments have been aggregated to form the reportable segments.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is measure of adjusted profit/(loss) before taxation. The adjusted profit/loss before taxation is measured consistently with the Group's profit/(loss) before taxation, but share of results of an associate and fair value changes on financial assets at FVTPL, gain on deemed disposal of interest in an associate and unallocated corporate expenses, being central administrative costs, are excluded from such measurement.

Segment assets include all current and non-current assets with the exception of financial assets at FVTPL, interest in an associate and unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of unallocated corporate liabilities.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Year ended 31 December									
	Interactive entertainment technology platform and software business		Freight forwarding and related services		Trading of used mobile phones		Manufacturing and sale of plastic products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	<u>4,606</u>	<u>N/A</u>	<u>43,129</u>	<u>36,741</u>	<u>45,407</u>	<u>29,757</u>	<u>30,086</u>	<u>18,975</u>	<u>123,228</u>	<u>85,473</u>
Reportable segment profit/(loss)	<u>(2,689)</u>	<u>N/A</u>	<u>(302)</u>	<u>(794)</u>	<u>(3,178)</u>	<u>(3,173)</u>	<u>557</u>	<u>(1,735)</u>	<u>(5,612)</u>	<u>(5,702)</u>
Other information:										
<i>Amounts included in the measure of segment profit or loss:</i>										
Interest income	1	N/A	96	156	-	81	-	1	97	238
Finance costs	(174)	N/A	(238)	(247)	(5)	-	(267)	(247)	(684)	(494)
Depreciation of property, plant and equipment	(188)	N/A	(15)	(28)	-	-	(1,160)	(66)	(1,363)	(94)
Depreciation of right-of-use assets	(911)	N/A	(514)	(189)	-	-	(107)	(22)	(1,532)	(211)
Gains on disposal of property, plant and equipment	-	N/A	71	339	-	-	-	-	71	339
Net provision of impairment losses on trade and other receivables	(1,318)	N/A	-	(25)	(1,540)	(8)	-	(50)	(2,858)	(83)
Impairment losses on property, plant and equipment	-	N/A	-	-	-	-	-	(457)	-	457
Impairment losses on right-of-use assets	-	N/A	-	-	(155)	-	-	(32)	(155)	(32)
Reportable segment assets	<u>18,294</u>	<u>N/A</u>	<u>16,186</u>	<u>14,629</u>	<u>4,325</u>	<u>7,615</u>	<u>13,452</u>	<u>10,106</u>	<u>52,257</u>	<u>32,350</u>
<i>Amounts included in the measure of segment assets:</i>										
Additions to non-current assets:										
- Property, plant and equipment	861	N/A	334	94	-	-	1,934	648	3,129	742
- Right-of-use assets	3,891	N/A	150	240	186	-	-	54	4,227	294
	<u>4,752</u>	<u>N/A</u>	<u>484</u>	<u>334</u>	<u>186</u>	<u>-</u>	<u>1,934</u>	<u>702</u>	<u>7,356</u>	<u>1,036</u>
Reportable segment liabilities	<u>(10,312)</u>	<u>N/A</u>	<u>(8,071)</u>	<u>(8,314)</u>	<u>(502)</u>	<u>(1,961)</u>	<u>(14,300)</u>	<u>(11,414)</u>	<u>(33,185)</u>	<u>(21,689)</u>

No inter-segment revenue was noted during the year ended 31 December 2025 and 2024.

Reconciliations of reportable segment profit or loss and segment assets and liabilities are as follows:

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Segment profit or loss		
Reportable segment loss	(5,612)	(5,702)
Unallocated amounts:		
Fair value changes on financial assets at FVTPL	(5,624)	(1,630)
Share of results of an associate	–	(520)
Gain on deemed disposal of interest in an associate	–	3,086
Impairment of goodwill	(54,000)	–
Unallocated corporate expenses, net	(4,261)	(2,681)
	<u>(69,497)</u>	<u>(7,447)</u>
Loss before taxation	<u>(69,497)</u>	<u>(7,447)</u>
Segment assets		
Total assets of reportable segments	52,257	32,350
Financial assets at FVTPL	3,445	9,995
Goodwill	26,240	–
Unallocated corporate assets	17,378	4,984
	<u>99,320</u>	<u>47,329</u>
Consolidated total assets	<u>99,320</u>	<u>47,329</u>
Segment liabilities		
Total liabilities of reportable segments	(33,185)	(21,689)
Unallocated corporate liabilities	(1,374)	(1,399)
	<u>(34,559)</u>	<u>(23,088)</u>
Consolidated total liabilities	<u>(34,559)</u>	<u>(23,088)</u>

(b) Geographic information

Information about the Group's revenue from external customers is presented based on the location of the operation of subsidiaries that earned the revenue. For revenue from cross-border logistic services, it is presented based on the location where the contract is negotiated and effected.

The following table provides an analysis of the Group's revenue from external customers and non-current assets is presented based on the geographical location of the assets.

	Revenue from		Non-current assets	
	external customers			
	2025	2024	2025	2024
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Malaysia (place of domicile)	43,109	36,685	2,800	2,047
Vietnam	30,086	18,975	1,197	341
The People's Republic of China ("PRC"), including Hong Kong	50,033	29,813	4,331	–
Total	123,228	85,473	8,328	2,388

Note: Non-current assets exclude intangible assets, goodwill and financial assets at fair value through profit or loss.

(c) Information about major customers

Revenue from customer during the year contributing over 10% of the total revenue of the Group is as follows:

	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Customer A ¹	35,996	16,094
Customer B ¹	–	10,962

¹ Revenue relating to trading of used mobile phones.

6. OTHER INCOME AND OTHER NET GAIN AND LOSS

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Other income		
Bank interest income	118	538
Dividend income	–	19
Others	178	193
Gain on disposal of property, plant and equipment and right-of-use assets	71	339
Gain on deemed disposal of an associate	–	3,086
Impairment loss on property, plant and equipment	–	(529)
Impairment loss on right-of-use assets	(155)	(32)
Impairment loss on goodwill	(54,000)	–
Other net gain and loss		
Exchange difference, net	404	357
Sale of scrapped products and samples, net	–	30
	<u> </u>	<u> </u>
	(53,384)	4,001

7. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Interest on bank overdrafts	137	54
Interest on bank borrowings	275	270
Interest on lease liabilities	272	170
	<u> </u>	<u> </u>
	684	494

8. INCOME TAX CREDIT/(EXPENSE)

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Current income tax		
– Malaysia	(27)	(10)
Under provision in prior years		
– Malaysia income tax	–	(19)
Deferred tax benefit	<u>139</u>	<u>–</u>
Income tax credit/(expense)	<u><u>112</u></u>	<u><u>(29)</u></u>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is not subject to income tax in the Cayman Islands.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Malaysia income tax is calculated at the statutory rate of 24% (2024: 24%) of the estimated taxable profit for the year. Certain subsidiaries incorporated in Malaysia enjoy tax rate of 17% (2024: 17%) on the first RM500,000 and remaining balance of the estimated taxable profit at tax rate of 24% (2024: 24%).

Vietnam income tax is calculated at the statutory rate of 20% of the estimated taxable profits for the year.

No provision for Hong Kong Profits tax and Vietnam corporate income tax has been made as the Group did not generate assessable profits for the years ended 31 December 2025 and 2024.

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Auditor's remuneration		
– audit services	336	326
– other services	301	36
Bad debt written off	55	-
Depreciation of property, plant and equipment	1,363	94
Depreciation of right-of-use assets	1,532	211
Amortisation of intangible assets	903	-
Expense on short-term lease	308	138
Costs of inventories purchased for resale	41,750	26,566
Costs of materials consumed	14,048	14,502
Staff costs (including directors' remuneration)		
– Wages, fee and salaries	12,707	16,002
– Welfare and other benefits	178	347
– Contributions to defined contribution plans	228	1,005

10. DIVIDENDS

The board of directors does not recommend payment of any dividend for the year ended 31 December 2025 (2024: nil).

11. LOSS PER SHARE

	Year ended 31 December	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Loss for the year attributable to the owners of the Company	<u>(69,765)</u>	<u>(6,180)</u>

Number of shares

	Year ended 31 December	
	2025	2024
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>879,233,753</u>	<u>633,600,000</u>

No adjustment is made in arriving at diluted loss per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Trade receivables arising from contract with customers	31,656	22,330
Less: Allowance for credit losses	<u>(8,724)</u>	<u>(6,631)</u>
	22,932	15,699
Prepayments and deposits	1,688	2,928
Other receivables	<u>14,559</u>	<u>4,074</u>
Total trade and other receivables, prepayments and deposits	<u>39,179</u>	<u>22,701</u>

The Group did not hold any collateral as security or other credit enhancements over the trade receivables. The average credit period granted to trade debtors ranging from 30 to 60 days from the invoice date.

The following is an ageing analysis of the trade receivables presented based on the invoice date is as follows:

	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Within 1 month	16,795	11,200
1 to 2 months	3,718	3,782
2 to 3 months	1,699	901
Over 3 months	9,444	6,447
	<u>31,656</u>	<u>22,330</u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate gross carrying amounts of approximately RM17,201,000 (2024: RM8,611,000) which are past due at the end of the reporting period.

13. TRADE AND OTHER PAYABLES

The ageing analysis of trade payables of the Group based on the invoice date are as follows:

	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Within 1 month	2,797	4,345
1 to 2 months	1,510	1,757
2 to 3 months	702	178
More than 3 months but less than 12 months	5,526	2,477
	<u>10,535</u>	<u>8,757</u>
Accruals	2,838	2,143
Other payables	3,406	3,958
Total trade and other payables	<u>16,779</u>	<u>14,858</u>

Trade and other payables are non-interest bearing. The Group is normally granted credit terms ranging from 0 to 30 days from the invoice date.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Interactive Entertainment Technology Platform and Software Business

This segment is principally 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. The VSING experience is cultivated through a mix of hardware systems such as LED walls, stage lighting, sound systems, and touch-based controls designed to create a live-stage atmosphere, and the self developed software systems enhances customer experience and interactions with each other through instilling prominent social media features into the experience such as purchase of digital gifts for performers through the VSING mobile application and acquiring appearance-enhancing digital cosmetics.

This segment, which was acquired in July 2025, has been consolidated within the Group’s results from the date of acquisition onwards. The segment contributed revenue of RM4.6 million to the Group during the period.

Integrated Logistics Services Business

The Group offers a comprehensive and wide range of services to meet its customers’ needs, including air/sea freight forwarding and related services, trucking and warehousing related services. In addition, the Group provides value-added services such as supply chain management services including pick & pack, distribution and stock & inventory report, security escort services and tracking services. These services are complementary to one another, and provide customers a wide range of services with cost savings. Although the freight forwarding industry in Malaysia is highly fragmented and competitive, in particular, we directly and indirectly compete with other integrated logistics service providers on a local, regional and international basis in the form of pricing, range of services provided, information technology and network of customer, the Group operates logistics service in Hong Kong with the intention to strengthen its market position. The Group closely monitor the market situations and make necessary adjustments to its strategies and operations.

Our integrated logistics services can be broadly categorised into (1) air freight forwarding and related services; (2) sea freight forwarding and related services; and (3) trucking and warehousing and related services.

1. Air Freight Forwarding and Related Services

During the the financial year ended 31 December 2025 (the “**Financial Year**”) Financial Year, the air freight services was resuming steadily from Covid-19 pandemic. The revenue from the air freight services was approximately RM17.2 million (2024: RM10.9 million), representing an increase of about 58.3% as compared to that of last year. Revenue from air freight services mainly consists of fee of import and export air freight cargo space, customs clearance, local trucking and haulage to and from seaport and customers/warehouses and other services related to air freight. Such revenue is mainly driven by the volume of goods, type of services provided, type of cargo, among other factors.

The shipment volume of the Group’s air freight forwarding and related services for the year ended 31 December 2025 and 2024 is set out in the table as below:

	For the year ended	
	31 December	
	2025	2024
	'000 kg	'000 kg
Air freight shipment volume		
(a) Export	2,211	1,585
(b) Import	2,541	1,672

2. Sea Freight Forwarding and Related Services

During the Financial Year, the revenue from the sea freight services was the largest source of income which accounted for approximately RM22.6 million (2024: RM23.4 million). Revenue from sea freight services decreased by about 3.2% as compared to that of last year. Revenue from sea freight services mainly consists of fee of import and export sea freight cargo space, customs clearance, local trucking and haulage to and from seaport and customers/warehouses, other services related to sea freight. Such revenue is driven by the volume of goods, type of services provided, type of cargo, among other factors.

The shipment volume in TEU of the Group's sea freight forwarding and related services for the year ended 31 December 2025 and 2024 is set out in the table as below:

	For the year ended	
	31 December	
	2025	2024
	<i>TEU</i>	<i>TEU</i>
Sea freight shipment volume		
(a) Export	4,668	4,764
(b) Import	4,935	5,388
	<u> </u>	<u> </u>

3. *Trucking and Warehousing and Related Services*

(i) Trucking and Related Services

The Group's trucking and related services can be divided into two categories: (i) supporting service for its freight forwarding business; and (ii) service which does not involve sea freight or air freight.

Majority of the transportation revenue was from the supporting services for the Group's freight forwarding business including income from haulage and trucking services. Such revenue has been taken into account as part of the revenue generated from the air/sea freight forwarding services provided by the Group.

During the Financial Year, the revenue from the trucking and related services accounted for approximately RM3.4 million (2024: RM2.5 million). Revenue from trucking and related services increased by about 32.1% as compared to that of last year. Revenue from such services mainly consists of delivery fee for trucking services for both Hong Kong and Malaysia. Such revenue is mainly driven by the volume of goods delivered, and the numbers of trips and types of customers served, among other factors.

(ii) Warehousing and Related Services

The Group's warehousing business mainly serves a supporting role for its freight forwarding services. The Group's warehousing services provided in Port Klang mainly consisted of general warehousing services. The warehousing services provided in Kuala Lumpur and Penang airports mainly served as temporary storages of goods for the Group's international air freight business. Therefore, revenue from the Group's warehouse business only accounted for an insignificant portion of less than 1% (2024: less than 1%) of the Group's total revenue for the Financial Year.

Manufacturing and Trading of Plastic Products

Revenue from manufacturing and trading of plastic products mainly consists of (i) manufacturing plastic products and accessories for industrial and civil equipment, (ii) producing molds related to plastic products, and (iii) trading of plastic products and accessories.

During the Financial Year, the Group recorded revenue from manufacturing and trading of plastic products of approximately RM30.1 million (2024: RM19.0 million), representing approximately 24.4% (2024: 22.2%) of our total revenue. Revenue increased by about 58.6% as compared to that of last year. The segment profit before taxation was approximately RM0.6 million (2024: segment loss of RM1.7 million). The revenue of this segment steadily increased with more orders placed by existing customers whilst attracting new customers. The Board is of the view that the manufacturing and trading of plastic products will diversify the income stream of the Company.

Trading of Used Mobile Phones Business

The Group sources used mobile phones suppliers and then inspects the condition and fix the defective phones to ensure that they are functioning and sellable before selling to customers. If they are unsellable and/or defective, the Group's staff will fix the defective phones to ensure they are in sellable condition before selling to customers online and offline.

During the Financial Year, the Group recorded a revenue from the trading of used mobile phones of approximately RM45.4 million (2024: RM29.8 million), representing approximately 36.9% (2024: 34.8%) of our total revenue. Revenue increased by about 52.6% as compared to that of last year. The increase in revenue was mainly due to the keen competition on the prices of the used mobile. The Group offers attractive prices to customers and hence the revenue was increased. However, due to the impairment of loss on trade and other receivables, the segment loss was similar to last year. The segment loss before taxation was approximately RM3.2 million (2024: RM3.2 million). The Board is of the view that the trading of used mobile phones will diversify the income stream of the Company.

Future Prospects and Outlook

Interactive Entertainment Technology Platform and Software Business

Pan-Asian AI Entertainment Business: Scalability through Innovation

The core business of this segment is a proprietary social networking and AI-driven entertainment ecosystem which is our “Asset-Light Licensing Model” which facilitates rapid network expansion with minimal capital expenditure.

This segment has focused on deepening its operational presence in established markets while enhancing the efficiency of its AI platform, where high-margin B2B Software as a Services (“SaaS”) fees and technical support complement the growing B2C digital ecosystem.

Global Presence & Network Expansion: Strategic Regional Growth

Throughout 2025, we successfully transitioned from a regional Asian player to a global brand, marked by the official establishment of its presence in the United States market. This expansion serves as a cornerstone of our globalization strategy, proving the cross-cultural appeal of its AI-driven ecosystem. By the end of 2025, our network spanned 12 regions globally, successfully reaching the operational milestone of over 100-outlet signing milestone.

A significant achievement in the fourth quarter of 2025 was the signing of a strategic Memorandum of Understanding (MOU) with Regal Hotels International, a prominent Hong Kong-listed hospitality group. This collaboration represents our strategic entry into the global hotel and tourism sector. Under this arrangement, we are integrating the interactive AI-entertainment systems into five Regal Hotels properties in Hong Kong by the end of 2025. This partnership transforms traditional hotel lounges into immersive social environments, enabling us to capture high-value audience segments and host premium celebrity events.

In August 2025, we officially opened global flagship store, VSING Central, located in the premier nightlife district of Lan Kwai Fong, Hong Kong. This venue serves as the “ideal deployment model” for the VSING-powered ecosystem, introducing the city’s first four-sided immersive karaoke stage with 360-degree “surround visual” experiences powered by massive LED screens. VSING Central acts as a strategic platform to revitalize local nightlife and showcase the future of interactive entertainment to international audiences.

User Engagement & Ecosystem Development (B2C Segment)

The VSING Mobile App remains the primary engine for user engagement and B2C monetization. This segment accounted for 23% of total revenue, driven by user subscriptions and the “VGEM” virtual gifting system. To drive session time and user retention in 2025, the Group integrated “VSTAR” talent and interactive live content, creating a more immersive social loop between offline outlets and the digital platform.

Strategic synergies have been further strengthened through partnerships with lifestyle providers, such as the Hainan Yuncang Winery, ensuring a consistent supply of premium products to VSING-licensed outlets. This integrated approach “combining a technological moat of proprietary AI with physical lifestyle offerings” has solidified VSING’s position as a comprehensive social entertainment platform.

Integrated Logistics Services Business

The Group also aims to strengthen its position as an integrated logistics solutions service provider in both Hong Kong and Malaysia. The Directors believe an optimistic outlook on the resilience of the industry and the robustness of its own business. The market has endured its trough, and the Group has largely overcome the major challenges it previously encountered, gradually setting itself on the right track and is prepared to forge ahead. The Group will remain committed to the strategic objectives that it set previously, focusing on sustainable development, and operational excellence, while continuously optimising corporate assets and financial health. In terms of market positioning, we aim to strengthen our competitive position and seize emerging market opportunities through focusing on our advantages, and believe that the Group will emerge stronger from the current challenges and deliver long-term value to our shareholders.

The Board is of the view that the logistics business will broaden its revenue base. It is expected that it may also improve the capital usage efficiency of the Company and generate additional investment returns on the idle funds of the Company. The Board is of view that interactive entertainment technology platform and software business, manufacturing and trading of plastic products and trading of used mobile phones provides an opportunity to further diversify the Group’s business and will expand and create synergy effect with the Group’s existing business.

The increase in revenue was mainly due to the keen competition on the prices of the used mobile. The Group offers attractive prices to customers and hence the revenue was increased. However, due to the impairment of loss on trade and other receivables, the segment loss was similar to last year.

FINANCIAL REVIEW

The Group's revenue increased by approximately 44.2% from approximately RM85.5 million for the year ended 31 December 2024 to approximately RM123.2 million for the Financial Year. Due to the recognition of an impairment loss of approximately RM54.0 million during the Financial Year in relation to goodwill arising from the acquisition of the interactive entertainment technology platform and software business, following the assessment by an independent third-party valuer, the Group recorded loss attributable to owners of the Company of approximately RM69.8 million for the Financial Year. The performance of each segment is set out below.

Interactive Entertainment Technology Platform and Software Business

Revenue

The revenue from the interactive entertainment technology platform and software business was approximately RM4.6 million for the year ended 31 December 2025 since the date of acquisition onwards.

VGEM is the digital currency used in the VSING ecosystem. Users use it to access features, activate stage effects, and pay for premium services. This was primarily attributable to our strategic focus on user acquisition and market development in newly entered territories. During the Financial Year, promotional initiatives were implemented to support ecosystem growth, including targeted VGEM distribution to accelerate user base expansion. As a result, while user numbers increased, reported VGEM sales reflected the expansion-oriented strategy adopted during the Financial Year.

In addition, our Hong Kong flagship store commenced operations during the Financial Year, contributing beverage revenue and strengthening the integration between the Group's online and offline ecosystem. This marked the introduction of an additional revenue stream.

Overall, the Financial Year represented a transitional year in which revenue composition shifted towards expansion-driven income streams while laying the groundwork for deeper recurring monetisation in subsequent years.

Cost of Sales

The cost of sales mainly consisted of platform operating cost and amounted to RM2.1 million for the Financial Year.

Gross Profit and Profitability

The segment's gross profit was approximately RM2.5 million in the Financial Year. Gross profit margin was approximately 54.3%.

Integrated Logistics Services Business

Revenue

The Group's total revenue from the integrated logistic service amounted to approximately RM43.1 million and RM36.7 million for the year ended 31 December 2025 and 2024, respectively. For the Financial Year, approximately 13.9% and 18.3% of the Group's revenue was attributable to air freight and sea freight services respectively. For the year ended 31 December 2024, approximately 12.7% and 27.3% of the Group's turnover was attributable to air freight and sea freight services respectively.

Revenue from the integrated logistics services for the Financial Year increased by approximately 17.4% or approximately RM6.4 million as compared to that of the previous year. The increase was mainly contributed from air freight services which increased by 58.3% as compared with last year where the worldwide logistics business has gradually resumed.

Cost of Sales

Major components of the cost of sales were freight charges of cargo spaces. The Group obtains cargo space from international airlines and shipping liners, their agents/overseas freight forwarders at the rate depending on freight destination and volume/weight, among other factors. The Group charges its customers based on the cost quoted by the suppliers plus a reasonable profit margin.

In line with the increase in revenue, the cost of sales for the Financial Year increased by approximately 13.7% or RM4.5 million as compared to that of the previous year.

Gross Profit and Gross Profit Margin

The gross profit increased by approximately 38.0% from RM3.9 million for the year ended 31 December 2024 to RM5.4 million for the Financial Year. It was mainly due to increase in revenue generated from logistic services for the year ended 31 December 2025 of RM43.1 million compared to RM36.7 million for the year ended 31 December 2024. With the combined effects of revenue and cost of sales, the Group's gross profit margin of integrated logistics services increased to 12.5% for the year ended 31 December 2025 from 10.6% for the year ended 31 December 2024.

Manufacturing and Trading of Plastic Products

Revenue

The Group's total revenue from manufacturing and trading of plastic products amounted to approximately RM30.1 million for the year ended 31 December 2025 (2024: RM19.0 million).

Cost of Sales

For the manufacturing and trading of plastic products, the cost of sales amounted to approximately RM24.9 million for the year ended 31 December 2025 (2024: RM17.5 million).

Gross Profit and Gross Profit Margin

The gross profit of the manufacturing and trading of plastic products amounted to approximately RM5.2 million (2024: RM1.5 million) and the gross profit margin is approximately 17.3% (2024: 7.9%) for the year ended 31 December 2025.

Trading of Used Mobile Phones

Revenue

The Group's total revenue from the trading of mobile phones amounted to approximately RM45.4 million for the year ended 31 December 2025 (2024: RM29.7 million).

Cost of Sales

For the trading of used mobile phones, the cost of sales amounted to approximately RM41.8 million for the year ended 31 December 2025 (2024: RM26.7 million).

Gross Profit and Gross Profit Margin

The gross profit of the trading of used mobile phones amounted to approximately RM3.6 million (2024: RM3.0 million) and the gross profit margin is approximately 7.9% (2024: 10.1%) for the year ended 31 December 2025.

Administrative Expenses

The administrative expenses were RM20.3 million and RM12.8 million for the Financial Year and the year ended 31 December 2024. The administrative expenses mainly consist of staff cost, expense on short-term leases and depreciation of property, plant and equipment.

Finance Costs

Finance costs represent interest on bank overdrafts, bank borrowings and lease liabilities. During the Financial Year, the Group's financial cost amounted to approximately RM0.7 million (2024: RM0.5 million).

Income Tax Credit/Expense

During the Financial Year, the Group recorded income tax credit of approximately RM0.11 million (2024: income tax expense of RM0.03 million).

Malaysia income tax is calculated at the statutory rate of 24% (2024: 24%) of the estimated taxable profit for the year. Certain subsidiaries incorporated in Malaysia enjoy tax rate of 17% (2024: 17%) on the first RM500,000 and remaining balance of the estimated taxable profit at tax rate of 24% (2024: 24%).

Loss for the Year and Loss per Share

The Group recorded a loss of approximately RM69.8 million for the Financial Year attributable to owners of the Company (2024: RM6.2 million). The Group's loss per share for the Financial Year was RM7.93 sen (2024: restated RM0.98 sen).

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025,

- (a) the Group's net current assets was approximately RM22.0 million (2024: RM14.4 million) and the Group had cash and bank balance of approximately RM6.0 million (2024: RM7.4 million);
- (b) the Group had bank borrowings and overdrafts and lease liabilities of approximately RM5.5 million (2024: RM4.5 million) and RM6.1 million (2024: RM1.6 million), respectively;

- (c) the Group's current ratio was approximately 1.7 times (2024: 1.7 times). The gearing ratio is calculated by dividing total debt by total equity at the end of the respective years. The Group's gearing ratio was approximately 17.7% (2024: 25.4%); and
- (d) the Group's total equity attributable to owners of the Company amounted to RM65.2 million (2024: RM25.1 million). The equity of the Company comprises share capital and reserves.

Dividends

The Board does not recommend the payment of a final dividend for the Financial Year (2024: nil).

Significant Investments Held by the Group

As at 31 December 2025, the Company held 1,650,000 shares (representing 16.5% effective interest) in GLAMOORE Capital Group Company Limited (“GLAMOORE”), a specialized financial services provider based in Hong Kong with operations conducted by GLAM Capital Limited (“GCL”) and Grand Moore Capital Limited (“GMCL”). GCL is licensed with the Securities and Futures Commission of Hong Kong (“SFC”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities, including placing and underwriting services, investment advisory services, asset management services and securities brokerage services. GMCL is licensed with the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, including IPO sponsorship services, corporate finance, capital market advisory services and placing and underwriting services.

Save as disclosed above, there was no significant investment held by the Group during the Financial Year.

Material Acquisitions and Disposals of Subsidiaries and Associates

On 21 March 2025, the Company entered into the sale and purchase agreement to acquire the entire issued share capital of V Sing Global Limited (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”) for an aggregate consideration of HK\$50,000,000 (the “**Acquisition**”) from V Sing Holdings Limited and Silver Hero Ventures Limited (collectively, the “**Vendors**”). The consideration should be satisfied by way of allotment and issue of a total of 318,000,000 new shares of the Company (the “**Consideration Shares**”) at the issue price of HK\$0.157 per Share, credited as fully paid. The Acquisition constituted a major transaction of the Company. The completion of the Acquisition took place on 28 July 2025. A total of 318,000,000 Consideration Shares, credited as fully paid, have been allotted and issued by the Company at the issue price of HK\$0.157 each to the Vendors, and the Vendors have become the beneficial owners of the Consideration Shares. Out of the said entire portfolio of 318,000,000 Consideration Shares, 106,000,000 Escrowed Consideration Shares were retained by the Escrow Agent to secure the performance of the Profit Guarantee by the Vendors. The Company has become interested in the entire issued share capital of the Target Company. As such, with effect from 25 July 2025, the Target Company has become a wholly-owned subsidiary of the Company and the financial information of the Target Group will be consolidated in the consolidated financial statements of the Group. Further details of the Acquisition were set out in the announcements of the Company dated 21 March 2025 and 28 July 2025 as well as the circular of the Company dated 30 June 2025.

Save as disclosed above, there were no material acquisitions and disposals of subsidiaries and associates during the Financial Year.

Capital Commitments

As at 31 December 2025, the Group did not have any significant capital commitments for purchase of property, plant and equipment.

Contingent Liabilities

As at 31 December 2025, bank guarantees of RM385,000 (2024: RM383,000) of the Group were issued to suppliers for operational requirements. The Directors do not consider probable that a claim will be made against the Group under these guarantees.

As at 31 December 2025 and 2024, the Company issued corporate guarantee to a bank in respect of bank borrowings and banking facilities granted to a subsidiary.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various types of risks, including operational risks, market risks, liquidity risks, credit risks and regulatory risks. The Directors have established a set of risk management policies and measures to identify, evaluate and manage risks arising from its operations.

The following are the primary risks that may materially and adversely affect the Group's business, financial condition and results of operation and its risk management measures.

Key risks related to the Group's businesses and to the industries in which the Group operates include:

1. Risks relate to interactive entertainment technology platform and software business (the "VSING Business")

The VSING Business is subject to certain operational risks in the normal course of business:

Content and Music Copyright Compliance:

As the VSING Business engages in content creation and digital marketing activities, the use of music and other third-party materials may involve copyright considerations. The Group will continue to ensure proper licensing and compliance with applicable regulations in different markets, including platform-specific requirements.

Platform and Policy Changes

The VSING Business relies on various digital and social media platforms. Changes in platform policies, algorithms or content guidelines may affect campaign performance from time to time. The Group will continue to monitor such changes and adjust its strategies accordingly.

Client Demand and Campaign Timing

The VSING Business is driven by campaigns from time to time, and revenue may vary depending on client demand and campaign schedules. The Group maintains ongoing communication with clients to ensure stable business development.

Talent and Content Quality

The VSING Business works with content creators and partners to deliver marketing campaigns. The Group will continue to expand its network and maintain content quality to meet client expectations.

The Group will continue to enhance its operational processes and compliance measures to support the steady development of the VSING Business.

2. Risk of failing to renew its licenses

The logistics services in Malaysia are regulated by specific legislations regulating freight forwarding or customs clearance, warehousing, and transportation. To undertake such business, various registrations, approvals and licenses are required to be obtained from regulatory authorities in Malaysia. In providing integrated logistics services in Malaysia, the Group has obtained various permissions, certificates, licenses and approvals, including customs agent license, approval to carry out commercial activity in a free commercial zone, operator's license for group vehicles, business and advertisement license and pioneer status certificate. The Group may face difficulty in providing its integrated logistics services if it fails to renew or obtain its licenses and permissions.

The Group has subcontracted its customs clearance and part of its transportation business to subcontractors. Should the Group fail to renew relevant licenses, it can subcontract relevant services to these existing subcontractors.

3. Risk of cargo hijacking, theft and damages

Risks of cargo hijacking and theft incidents are inherent to the nature of the Group's integrated logistics services business. Future terrorist or extremist attacks, or the threat of such attacks, and cargo hijacking may increase the costs of the Group's operations and reduce demand for the Group's services.

The Group has adopted risk management measures such as Global Positioning System (a space-based global navigation satellite system that provides location and time information anywhere on earth), and paid security escort services. The Group also maintains insurance policies against loss and damage to its customers' cargo. There is a limitation of liability for loss and damage of cargo during transportation set by relevant freight associations.

4. Risk of being fined for illicit goods transported by its customers

Overseas freight forwarders may pass referral businesses or subcontract local sub-parts of their shipments to the Group whereby the Group has no control over, and no comprehension of the customers' nature or the goods they carry other than as declared in relevant declaration forms.

The Group has performed background checks on new customers and will file a police report for any unclaimed and/or suspicious cargo. In order to discharge its liability, the Group will ensure that the security seal of the cargo remained intact to maintain the integrity of the cargo during the course of transportation.

5. Risk of increase in freight and transportation cost

The Group incurs significant costs in procuring cargo space from airlines and ocean carriers, as well as providing or arranging for land transportation services overseas. Freight costs are significantly affected by a variety of factors, including fuel prices, exchange rate, the imposition of, or increases in, import or export taxes, the supply of cargo space, market conditions and other factors, many of which are beyond the Group's control.

The Group prices its services on a cost-plus basis, by reference to the types of services provided, costs of cargo spaces, fees of third party service providers etc. It is expected that this risk is mitigated by passing on the cost to the customers whenever possible.

6. Risk of over dependent on information technology

The Group's integrated logistics services is highly dependent on information technology and currently uses three systems and one software to manage its customs declaration, operation, payroll and accounting, respectively. Our information systems allow customers to log in to track and trace their cargo, and monitor the level of inventory they have placed for storage at the Group's warehouses. The hardware or software failure relating to IT systems could significantly disrupt customer workflows and cause economic losses for which the Group could be held liable and which could damage its reputation.

The Group has in place a disaster recovery plan covering the critical application analysis, recovery timing and damage assessment and server for external backup.

7. Risk of handling goods containing dangerous or chemical substances

Type of substances classified as dangerous goods include explosives, flammable liquids and gases, corrosives, chemically reactive or acutely toxic substances. Products such as handphone, notebooks with batteries, ink are also considered by the industry as dangerous goods. It is required by the industry that only companies with at least 2 licences holders who have attended the dangerous goods regulation course and passed the examination can handle goods contain dangerous or chemical substances for export.

The Group has more than 2 licences holders, therefore, it is eligible to handle the dangerous goods. The Group has standard procedures for its employees to follow in handling of dangerous goods. Further, the Group will only transport dangerous goods if the Group obtained confirmation from airlines/shipping liners that such goods are acceptable to them.

FOREIGN CURRENCY RISK

The Group derives a significant portion of its revenue in USD from international operations. While the Group's local customers and local suppliers settle with the Group in RM and EUR, quotes from suppliers are usually made in USD and EUR for shipping cargo space. Normally, the Group's receipt in USD and EUR are more than its payment in USD and EUR. In other words, the Group is accumulating USD and EUR. The management will monitor foreign currency exposure of the Group and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group's operating result.

As at 31 December 2025 and 2024, the Group did not enter into any foreign currency forward contracts. However, the management will monitor the foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group has a total of 414 (2024: 498) full-time employees. The total employee remuneration including remuneration of the Directors for the Financial Year amounted to RM13.1 million (2024: RM17.4 million).

The Group recognises that its success is dependent on its employees. The Group recruits its employees based on their industry experience and interpersonal skills. The Company regularly reviews and determines the remuneration and compensation packages of the Directors and senior management. The Company regularly provides discretionary bonuses to its senior management and key employees as incentive.

CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the change of Company name by the Shareholders at the extraordinary general meeting held on 26 September 2025, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 26 September 2025 certifying that the Company has changed its English name from “WORLDGATE GLOBAL LOGISTICS LTD” to “VSING Limited” and dispensed with the existing dual foreign name in Chinese of the Company, being “盛良物流有限公司” effect from 26 September 2025. The Company has not adopted any new dual foreign name. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 15 October 2025 confirming the registration of the Company’s new English name of “VSING Limited” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Board believed that the new Company name can provide the Company with a new corporate image and identity, which would benefit the Company’s business development and is in the best interests of the Company and the Shareholders as a whole.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Lapse of Placing of New Shares Under General Mandate

On 1 December 2025, the Company and Grand Moore Capital Limited (the “**Placing Agent**”) entered into a placing agreement (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.

On 19 December 2025, the Company and the Placing Agent entered into a supplemental agreement (the “**Supplemental Agreement**”) to extend the Long Stop Date from 22 December 2025 to 12 January 2026.

On 12 January 2026, the Board announced that as the condition of the Placing Agreement (as supplemented by the Supplemental Agreement) had not been fulfilled on or before the Long Stop Date (i.e. 12 January 2026), the Placing Agreement (as supplemented by the Supplemental Agreement) lapsed on 12 January 2026.

For details, please refer to the announcements of the Company dated 1 December 2025, 15 December 2025, 19 December 2025, 22 December 2025 and 12 January 2026 (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 31 December 2025 and up to the date of this announcement.

USE OF PROCEEDS FROM SHARE PLACINGS

On 12 February 2025, the Company and Grand Moore Capital Limited as 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 126,720,000 Placing Shares to not less than six independent Places at a price of HK\$0.1 per Placing Share.

The completion of the Placing took place on 28 February 2025. An aggregate of 126,720,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, had been successfully placed to not less than six Places at the Placing Price of HK\$0.1 per Placing Share. The aggregate nominal value of the Placing Shares was HK\$12,672,000.

The net proceeds from the Placing, after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing, were approximately HK\$12.3 million. The Company intended to apply approximately 40% of the net proceeds, in the approximate amount of HK\$5 million, for the manufacturing and sale of plastic product in Vietnam and approximately 60% of the net proceeds, in the approximate amount of HK\$7.3 million, for general working capital of the Group. Further details of the Placing were set out in the announcements of the Company dated 12 February 2025 and 28 February 2025.

Set out below are details of the planned use of the net proceeds and actual use of proceeds up to 31 December 2025. All the net proceeds have been fully utilized during the Financial Year.

	Planned use of proceeds HK\$'000	Actual use of proceeds up to 31 December 2025 HK\$'000
Manufacturing and sale of plastic product in Vietnam	5,000	5,000
General working capital of the Group	7,300	7,300
	<u>12,300</u>	<u>12,300</u>

OTHER INFORMATION

SHARE OPTION SCHEME

The Company has adopted the share option scheme (“**Share Option Scheme**”), which was approved by written resolutions passed by the shareholders of the Company (the “**Shareholders**”) on 17 June 2016. Under the terms of Share Option Scheme, the Board may in its absolute discretion specify such conditions as it thinks fit when granting an option to an eligible person (including, without limitation, as to any minimum period an option must have been held or the minimum period of service or relationship with any member of the Group to be achieved before an option can be exercised (or any part thereof), to the extent of the option which can be exercised at any material time, or any performance criteria which must be satisfied by the eligible person, the Company, and its subsidiaries, before an option may be exercised).

The purpose of the Share Option Scheme is to advance the interests of the Company and the Shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons’ contribution to further advance the interests of the Group.

An offer shall remain open for acceptance by the eligible person concerned for such period as determined by the Board, being a date not later than ten business days after the offer date by which the eligible person must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with its provision. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

The Share Option Scheme is valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme. The total number of Shares available for issue under the Share Option Scheme was 8,000,000, representing approximately 0.74% of issued share capital of the Company as at the date of this announcement. As at 1 January 2025 and 31 December 2025, the total number of Share Options available for grant under the Share Option Scheme was 8,000,000. Since the Share Option Scheme came into effect, no share options were granted, exercised or cancelled by the Company.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

During the Financial Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

As confirmed by the Directors, Controlling Shareholders and their respective close associates, none of them has any interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group during the Financial Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transaction on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Financial Year.

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules. Throughout the Financial Year and up to the date of this announcement, the Company has complied with all applicable code provisions as set out in the CG Code.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 17 June 2016 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code. The Audit Committee comprises all independent non-executive Directors, namely Ms. Wong Hoi Yan, Audrey, Mr. Ma Kin Hung and Ms. Cheung Choi Hung. Ms. Wong Hoi Yan, Audrey is the chairman of the Audit Committee. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the internal control procedures of the Company.

The Group’s annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the annual results have complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group’s results for the Financial Year have been agreed by the Group’s auditors, Elite Partners CPA Limited, to the amounts set out in the Group’s consolidated financial statements for the Financial Year. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standard on Auditing, Hong Kong Standard on Review Engagements or Hong Kong Standard on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on the preliminary announcement.

By order of the Board
VSING Limited
NGU Sing King
Chairman

Hong Kong, 30 March 2026

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 will remain on the “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.worldgate.com.hk>.