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WORLDGATE GLOBAL LOGISTICS LTD

盛良物流有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

MAJOR TRANSACTION

IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE ACQUISITION

The Board is pleased to announce that on 21 March 2025 (after trading hours), the Company and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase, and (i) V Sing Holdings has conditionally agreed to sell the V Sing Holdings Sale Shares, representing approximately 92.8% of the entire issued share capital of the Target Company; and (ii) Silver Hero has conditionally agreed to sell the Silver Hero Sale Shares, representing approximately 7.2% of the entire issued share capital of the Target Company, for an aggregate consideration of HK\$50,000,000.

The Consideration shall be satisfied by the Company by way of allotment and issue of a total of 318,000,000 Consideration Shares, credited as fully paid, to the Vendors and/or their respective nominee(s).

As at the date of this announcement, the Target Company is owned as to approximately 92.8% by V Sing Holdings and approximately 7.2% by Silver Hero. Upon Completion, the Company will be interested in the entire issued share capital of the Target Company. As such, the Target Company will become a wholly-owned subsidiary of the Company and the financial information of the Target Group will be consolidated into the consolidated financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction on the part of the Company, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate. The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the grant of the Specific Mandate for the allotment and issue of the Consideration Shares.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate).

The voting in respect of the Acquisition at the EGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate). As such, no Shareholder will be required to abstain from voting on the relevant resolutions at the EGM.

A circular containing, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Group and the Target Group; and (iii) the notice of the EGM, is expected to be despatched to the Shareholders on or before 18 April 2025 as additional time is required for the preparation of the relevant information to be included in the circular.

Completion is subject to the fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 21 March 2025 (after trading hours), the Company and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase, and (i) V Sing Holdings has conditionally agreed to sell the V Sing Holdings Sale Shares, representing approximately 92.8% of the entire issued share capital of the Target Company; and (ii) Silver Hero has conditionally agreed to sell the Silver Hero Sale Shares, representing approximately 7.2% of the entire issued share capital of the Target Company, for an aggregate consideration of HK\$50,000,000.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date: 21 March 2025

Parties: (i) the Company as the purchaser;
(ii) V Sing Holdings; and
(iii) Silver Hero.

V Sing Holdings and Silver Hero as the Vendors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendors and their respective ultimate beneficial owners are Independent Third Parties. Further information in relation to the Vendors is set out in the section headed "Information on the Vendors" in this announcement.

Asset to be acquired

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Company has conditionally agreed to purchase and (i) V Sing Holdings has conditionally agreed to sell the V Sing Holdings Sale Shares, representing approximately 92.8% of the entire issued share capital of the Target Company; and (ii) Silver Hero has conditionally agreed to sell the Silver Hero Sale Shares, representing approximately 7.2% of the entire issued share capital of the Target Company.

Consideration

The Consideration is HK\$50,000,000, which shall be satisfied by the Company by way of allotment and issue of an aggregate of 318,000,000 Consideration Shares credited as fully paid to the Vendors (and/or their respective nominee(s)) in the following manner:

- (i) HK\$46,403,712, payable to V Sing Holdings shall be settled by allotting and issuing 295,127,610 Consideration Shares to V Sing Holdings and/or its nominee(s); and
- (ii) HK\$3,596,288, payable to Silver Hero shall be settled by allotting and issuing 22,872,390 Consideration Shares to Silver Hero and/or its nominee(s).

For the purpose of the Profit Guarantee, the Vendors and the Company shall jointly appoint the Escrow Agent to stakehold the Escrowed Consideration Shares on and subject to the terms and conditions of the Escrow Agreement.

Out of the entire portfolio of 318,000,000 Consideration Shares, the share certificates representing 106,000,000 Consideration Shares shall be retained by the Escrow Agent upon allotment and issuance at Completion to secure the performance of the Profit Guarantee by the Vendors. Details of the Profit Guarantee are set out under the section headed “Profit Guarantee” below.

The Vendors jointly and severally undertook in favour of the Company to cause to stakehold or procure the stakeholding of the Escrowed Consideration Shares immediately upon Completion with the Escrow Agent. The Parties shall not, and shall procure the Escrow Agent not to, dispose of, create any encumbrance on or otherwise deal with the Escrowed Consideration Shares or any part thereof otherwise than in accordance with the Profit Guarantee.

The Consideration was determined after arm’s length negotiations between the Parties on normal commercial terms, after taking into account, among others, (i) the initial valuation of the Target Group provided by an independent professional valuer, valuing the Target Group at approximately HK\$53,700,000 based on the enterprise value (EV/EBITDA); (ii) the Profit Guarantee provided by the Vendors; (iii) the recent financial performance of the Target Group, details of which are set out in the section headed “Financial Information of the Target Group” in this announcement; (iv) the future prospects of the Target Group as set out in the section headed “Information on the Target Group” below; and (v) the reasons and benefit of the Acquisition as set out in the section headed “Reasons for and Benefit of the Acquisition” in this announcement.

ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Subject to the provisions as set out in the paragraph headed “Profit guarantee” below, the Company shall allot and issue an aggregate of 318,000,000 Consideration Shares to the Vendors (and/or their respective nominee(s)) to satisfy the Consideration on Completion.

The Issue Price of approximately HK\$0.157 per Consideration Share represents:

- (i) a discount of approximately 19.9% over the closing price of HK\$0.196 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement;
- (ii) a discount of approximately 17.4% to the average of the closing price of approximately HK\$0.190 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Sale and Purchase Agreement;
- (iii) a discount of approximately 12.8% to the average of the closing price of approximately HK\$0.180 per Share as quoted on the Stock Exchange for the ten trading days immediately prior to the date of the Sale and Purchase Agreement;
- (iv) a premium of approximately 18.9% to the average of the closing price of HK\$0.132 per Share as quoted on the Stock Exchange for the thirty trading days immediately prior to the date of the Sale and Purchase Agreement;
- (v) a premium of approximately 48.1% to the average of the closing price of HK\$0.106 per Share as quoted on the Stock Exchange for the sixty trading days immediately prior to the date of the Sale and Purchase Agreement; and
- (vi) a premium of approximately 130.9% to the net assets of the Company of approximately HK\$0.068 per Share based on (a) the unaudited net assets attributable to owners of the Company of approximately RM29,547,000 (equivalent to approximately HK\$51,973,173) as at the date of the Sale and Purchase Agreement); and (b) 760,320,000 issued Shares as at the date of the Sale and Purchase Agreement.

The 318,000,000 Consideration Shares represents (i) approximately 41.8% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 29.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The aggregate nominal value of the Consideration Shares is HK\$31,800,000.

The Consideration Shares are to be issued by the Company under the Specific Mandate to be sought from the Shareholders at the EGM. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with all the Shares then in issue.

An application will be made to the Stock Exchange by the Company for the listing of, and permission to deal in, the Consideration Shares. The issue of Consideration Shares is subject to the Shareholders' approval and the approval granted by the Stock Exchange for the listing of, and permission to deal in the Consideration Shares.

Conditions precedent

Completion is subject to the following conditions having been fulfilled or waived (as the case may be):

- (i) all necessary consents, licences and approvals required to be obtained on the part of the Vendors and the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (ii) the passing by the Shareholders, at the EGM to be convened and held in accordance with the requirements of the GEM Listing Rules, of such resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares) having been obtained;
- (iii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares;
- (iv) the warranties provided by the Vendors and the Company remaining true and accurate and not misleading in all material respects from the signing of the Sale and Purchase Agreement until Completion Date; and
- (v) there being no event that has caused or may cause any Material Adverse Change on the Target Group from the signing of the Sale and Purchase Agreement until Completion Date.

The Company may at its absolute discretion at any time waive in writing any of the conditions precedent as set out in (i) (in respect of the Vendors), (iv) and (v) above. The Vendors may at its absolute discretion at any time waive in writing any of the conditions precedent as set out in (i) and (iv) (both in respect of the Company) above. All other conditions precedent are incapable of being waived by any parties to the Sale and Purchase Agreement.

If the above conditions have not been satisfied (or as the case may be, waived) at or before 4:00 p.m. on the Long Stop Date, the Sale and Purchase Agreement shall cease and terminate, and thereafter none of the parties to the Sale and Purchase Agreement shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendors jointly and severally guarantee to the Company that the Net Profit After Tax during the Profit Guaranteed Period shall not be less than HK\$7,800,000.

In the event that the Net Profit After Tax as shown in the FY2025 Audited Financial Statements is less than the Guaranteed Profit or if the Target Group incurs an audited net loss after tax in the FY2025 Audited Financial Statements, the Company shall have the right, within ten (10) Business Days upon issuance of the FY2025 Audited Financial Statements, to claim the Guaranteed Profit Compensation from the Vendors by issuing a Notice of Claim together with the Auditor Certificate. The Guaranteed Profit Compensation is to be calculated in accordance with the following formula:

$$\text{Guaranteed Profit Compensation} = \frac{(\text{Guaranteed Profit} - \text{Net Profit After Tax})}{\text{Guaranteed Profit}} \times \text{Consideration}$$

Upon receiving the Notice of Claim from the Company, the Vendors may, at their discretion, elect to pay the Guaranteed Profit Compensation by (i) payment in cash to the Company within ten (10) Business Days of receiving the Notice of Claim; or (ii) by serving the Buy Back Notice on the Company, within ten (10) Business Days of the Vendors receiving the Notice of Claim, to require the Company to repurchase such number of Consideration Shares (rounded to the nearest integer) at nil consideration. The number of buy back shares shall be calculated in accordance with the following formula:

$$\text{Number of Buy Back Shares} = \frac{(\text{Guaranteed Profit} - \text{Net Profit After Tax})}{\text{Guaranteed Profit}} \times \frac{\text{No. of Consideration Shares}}{\text{Shares}}$$

In the event that the Vendors elect to settle the Guaranteed Profit Compensation by way of Company's share buyback:

- (a) the Company shall instruct and the Vendors shall jointly instruct or procure to instruct the Escrow Agent to forthwith release and deliver such number of Escrowed Consideration Shares to the Company to effect the buyback and the remaining Escrowed Consideration Shares (if any) to be released and delivered to the Vendors forthwith;

- (b) if the Escrowed Consideration Shares are insufficient to settle the Guaranteed Profit Compensation in full, the Vendors shall jointly and severally deliver or procure the delivery of such number of Consideration Shares necessary to settle the remaining Guaranteed Profit Compensation to the Company forthwith upon service of the Buy Back Notice on the Company.

In the event that the Net Profit After Tax is not less than the Guaranteed Profit, the Company shall instruct and the Vendors shall instruct or procure to instruct the Escrow Agent to release the Escrowed Consideration Shares to the Vendors within ten (10) Business Days upon receipt of the Auditor Certificate.

For the avoidance of doubt, in the event that the Target Group records an audited net loss after tax in the FY2025 Audited Financial Statements, the Net Profit After Tax shall be deemed as zero. The Company and the Vendors shall procure the Auditor to prepare the FY2025 Audited Financial Statements within 3 months from the end of the Profit Guarantee Period and the Auditor shall issue an Auditor Certificate in relation to the Net Profit After Tax. The total liability of the Vendors under the Profit Guarantee shall not exceed the Consideration or the number of the Consideration Shares to be issued and allotted by the Company at Completion (as the case may be).

Completion

Completion shall take place within five (5) Business Days after the fulfillment (or waiver) of all the conditions precedent of the Sale and Purchase Agreement, or such other date as the Company and the Vendors may agree.

Upon Completion, the Company will be interested in the entire issued share capital of the Target Company. As such, the Target Company will become a wholly-owned subsidiary of the Company and the financial information of the Target Group will be consolidated into the consolidated financial statements of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other changes in the share capital of the Company from the date of this announcement up to Completion, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion.

| Name of Shareholder | As at the date of this announcement | | Immediately upon Completion | |
|-----------------------------------------------------|----------------------------------------|----------------|--------------------------------|----------------|
| | Number of Shares | % (approx.) | Number of Shares | % (approx.) |
| Win All Management Limited (“Win All”) (Note) | 188,360,000 | 24.77% | 188,360,000 | 17.47% |
| Public Shareholders | 571,960,000 | 75.23% | 571,960,000 | 53.04% |
| V Sing Holdings | – | – | 295,127,610 | 27.37% |
| Silver Hero | – | – | 22,872,390 | 2.12% |
| Total | <u>760,320,000</u> | <u>100.00%</u> | <u>1,078,320,000</u> | <u>100.00%</u> |

Note: Win All is a company owned as to 100% by Mr. Ng Hang Fai Calvin (“Mr. Ng”). By virtue of the Securities and Futures Ordinance (Cap. 571), Mr. Ng is deemed to be interested in 188,360,000 Shares held by Win All.

INFORMATION ON THE VENDORS

The Vendors are engaged in investment holding. V Sing Holdings is ultimately held by Mr. Wu Hung-To, Jeffrey (approximately 9.5%), Ms. Wu Chun-Ling, Emily Go (approximately 0.5%), Mr. Teoh Zing Keat (approximately 25%), Mr. Le Yong Chin (approximately 8.3%), Mr. Chong Sin Ran (approximately 6.7%), Mr. Ngu Sing King (approximately 47.5%) and Mr. Cheung Shui Lin (approximately 2.5%).

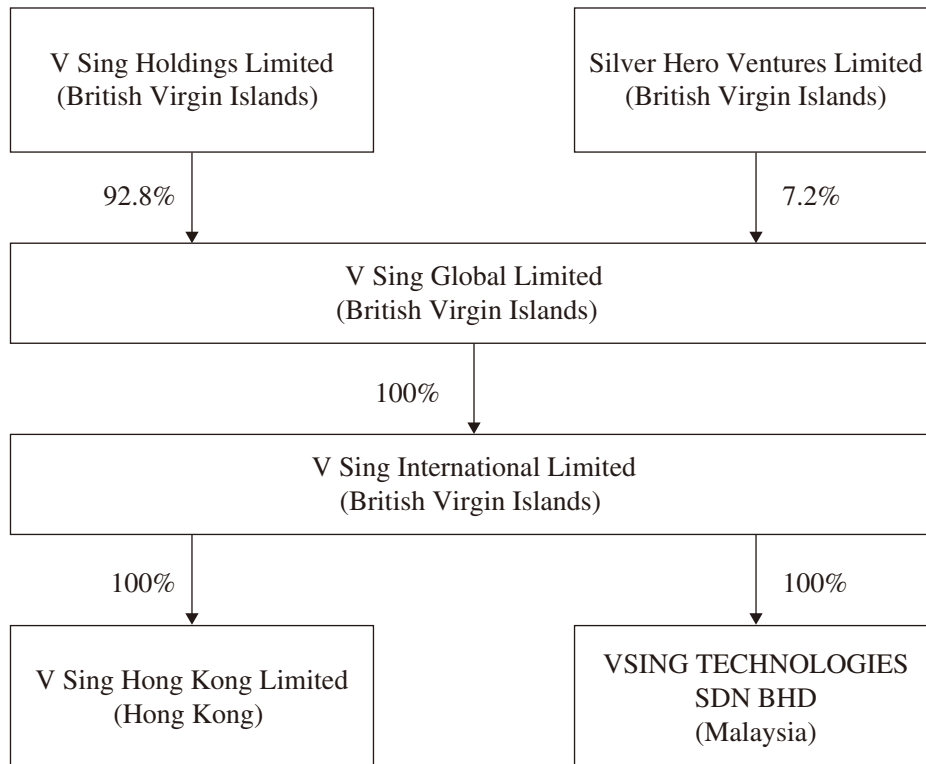
Silver Hero is ultimately held by Mr. Wu Hung-To, Jeffrey and Ms. Wu Chun-Ling, Emily Go as to 95% and 5%, respectively. The ultimate beneficial owners of the Vendors are merchants.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are Independent Third Parties.

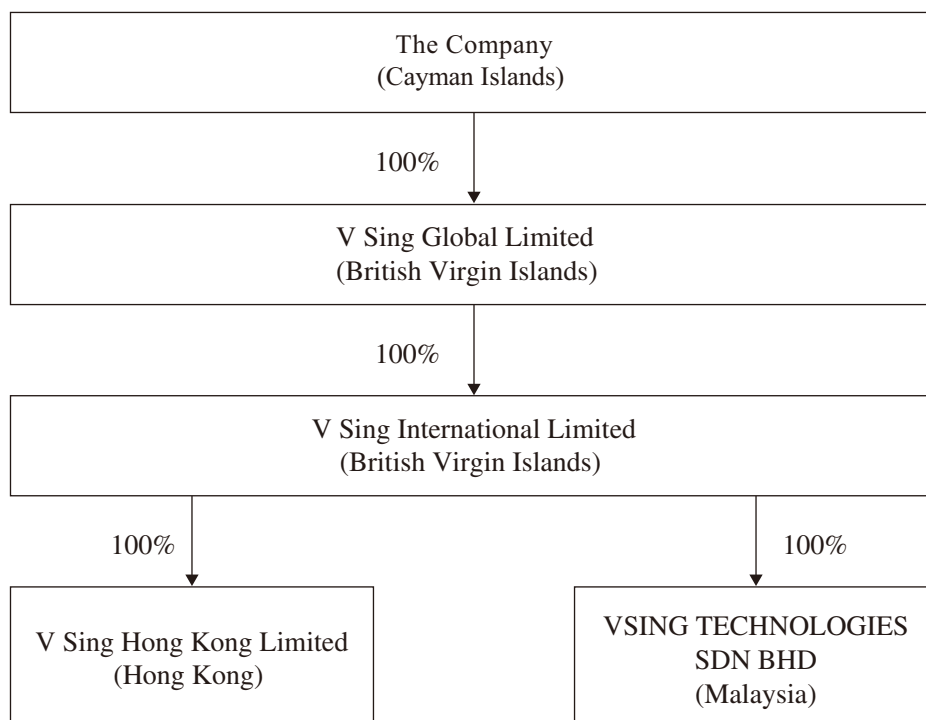
INFORMATION ON THE TARGET GROUP

The following charts show the shareholding structure of the Target Group (a) as at the date of this announcement and (b) immediately upon Completion.

Shareholding structure of the Target Group as at the date of this announcement



Shareholding structure of the Target Group immediately upon completion



Through V Sing HK and VSING Technologies, the Target Group is principally engaged in the operation of global AI-driven social entertainment music platform and solution provider known as “VSING” and transforms physical venues into dynamic performance hubs.

With a presence across 12 countries and 3 continents, VSING bridges online and offline experiences by empowering talents, enhancing audience engagement, and creating new revenue streams for businesses. Its mission is to cultivate a vibrant ecosystem where talents thrive, audiences engage, and businesses prosper through cutting-edge technology and immersive entertainment.

Static spaces are transformed into revenue-generating hubs with AI-driven interactivity, unlocking new revenue streams and higher engagement with real-time effects, gamified interfaces, and livestream integration boosting customer retention.

The strength of VSING lies with AI-powered features (vocal enhancer, social assistant, VR concert experiences) which drive personalized engagement and VSING Cloud Core that integrates real-time analytics, automated stage effects, and secure payment gateways. Its strength drives its digital revenue (through app subscriptions, virtual gifting and marketplace transactions), B2B solutions through licensing, livestream monetization and venue transformation services. The VSING platform has nurtured over 100 talents with album launches, hosted global competitions to attract and retain users and formed strategic collaborations with well-known music labels and corporations.

VSING offers a unique blend of tech innovation, scalable growth, and recurring revenue streams in the high-growth social entertainment sector. Its ability to monetize both users and venues, coupled with strategic global expansion, positions it as a compelling opportunity.

Financial information of the Target Group

Set out below is the financial information of the Target Group based on the unaudited consolidated management accounts of the Target Company for the years ended 31 December 2023 and 31 December 2024 prepared in accordance with the generally accepted accounting principles of Hong Kong:

| | For the year ended 31 December 2024 HK\$'000 (unaudited) | For the year ended 31 December 2023 HK\$'000 (unaudited) |
|-------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Revenue | 18,151 | 4,440 |
| Profit/(loss) before taxation | 7,165 | (2,923) |
| Profit/(loss) after taxation | 5,807 | (2,932) |

The unaudited consolidated net assets of the Target Group as at 31 December 2024 was approximately HK\$2,870,596.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 Company strives to operate and develop its business to create value for the Company and its shareholders in a long term and sustainable manner. It seeks suitable investment opportunities from time to time to diversify its existing business portfolio and to broaden the Group's source of income. The Board considers that the Acquisition allows the Group to tap into the business of digital entertainment technology in view of its growing popularity worldwide. The Consideration is satisfied by way of allotment and issue of the Consideration Shares and therefore does not create any cashflow burden on the Group. The interest of the Company and the Shareholders are also safeguarded by the Guaranteed Profit and the Guaranteed Profit Compensation.

In light of the above as well as the initial valuation of the Target Group by the independent professional valuer, the financial performance and future prospect of the Target Group, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and the entering into of the Sale and Purchase Agreement is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction on the part of the Company, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate. The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the grant of the Specific Mandate for the allotment and issue of the Consideration Shares.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate).

The voting in respect of the Acquisition at the EGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate). As such, no Shareholder will be required to abstain from voting on the relevant resolutions at the EGM.

A circular containing, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Group and the Target Group; and (iii) the notice of the EGM, is expected to be despatched to the Shareholders on or before 18 April 2025 as additional time is required for the preparation of the relevant information to be included in the circular.

Completion is subject to the fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

| | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acquisition” | the acquisition of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement |
| “associate” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Auditors” | an independent firm of auditors practicing in Hong Kong whose appointment shall be mutually approved by the Company and the Vendors |
| “Auditor Certificate” | a certificate to be issued by the Auditor certifying the amount of Net Profit After Tax for the Profit Guaranteed Period |
| “Board” | the board of Directors |
| “Business Day” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks in the Hong Kong are generally open for business throughout their normal business hours |

| | |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Buy Back Notice” | a notice to be served by the Vendors jointly on the Company to require the Company to buy back such number of Consideration Shares calculated in accordance with the share buyback formula set out in the section headed “Profit Guarantee” |
| “Company” | Worldgate Global Logistics Ltd., a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (stock code: 8292) |
| “Completion” | completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement |
| “Completion Date” | the date on which Completion takes place which shall be within five (5) Business Day after fulfillment (or waiver) of the conditions precedent under the Sale and Purchase Agreement or such other date as the parties shall agree in writing |
| “connected person(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Consideration” | an amount of HK\$50,000,000, being the purchase price for the Sale Shares |
| “Consideration Shares” | an aggregate of 318,000,000 new Shares of the Company to be allotted and issued to the Vendors (and/or their respective nominee(s)), subject to the terms and conditions in relation of the Profit Guarantee (where applicable) as Consideration |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate) |
| “Escrow Agent” | an escrow agent to be jointly appointed by the Vendors and the Company to stakehold the Escrowed Consideration Shares |

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|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Escrow Agreement” | the escrow agreement to be made between the Vendors, the Company and the Escrow Agent in relation to the stakeholding of the Escrowed Consideration Shares pursuant to the terms and conditions of the Sale and Purchase Agreement and the Escrow Agreement |
| “Escrowed Consideration Shares” | 106,000,000 Consideration Shares which are issued to the Vendors but forthwith to be kept under the custody of the Escrow Agent, to secure the performance of the Profit Guarantee by the Vendors |
| “FY2025 Audited Financial Statements” | the audited financial statements of the Target Group for the financial year ending 31 December 2025 |
| “GEM Listing Committee” | has the meaning ascribed thereto under the GEM Listing Rules |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “Group” | the Company and its subsidiaries |
| “Guaranteed Profit Compensation” | the monetary amount of compensation payable by the Vendors to the Company on a joint and several basis for non-fulfilment of the Profit Guarantee |
| “Guaranteed Profit” | the Net Profit After Tax calculated in accordance with the applicable accounting standards as shown in the Target Group’s audited consolidated financial statements for the financial year ending 31 December 2025 which shall not be less than HK\$7,800,000 |
| “HK\$” | the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules |
| “Issue Price” | approximately HK\$0.157 per Consideration Share |
| “Long Stop Date” | 30 June 2025 or such later date as agreed by the Parties |

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Material Adverse Change” | a material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Target Group or any matter, event or circumstance that may result in such a material adverse change |
| “Net Profit After Tax” | the audited consolidated profits after tax of the Target Group (after excluding other income and any non-recurring gains and losses) |
| “Notice of Claim” | the notice to be served by the Company upon the Vendors to claim the Guaranteed Profit Compensation |
| “Parties” | the Company and the Vendors |
| “Profit Guarantee” | the Guaranteed Profit of the Target Group for the Profit Guaranteed Period |
| “Profit Guaranteed Period” | the financial year ending 31 December 2025 during which the Profit Guarantee shall be in full force and effect |
| “RM” | Malaysian Ringgit, the lawful currency of Malaysia |
| “Sale and Purchase Agreement” | the conditional sale and purchase agreement dated 21 March 2025 entered into between the Company and the Vendors in respect of the Acquisition |
| “Sale Shares” | 10,775 Shares in the Target Company which are legally and beneficially owned by the Vendors, representing 100% of the existing issued share capital of the Target Company |
| “Shareholder(s)” | holder(s) of issued Share(s) |
| “Share(s)” | the ordinary shares of the Company |
| “Silver Hero” | Silver Hero Ventures Limited, a limited liability company incorporated in the British Virgin Islands and an Independent Third Party |
| “Silver Hero Sale Shares” | 775 Shares which are legally and beneficially owned by Silver Hero, representing approximately 7.2% of the existing issued share capital of the Target Company |

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Specific Mandate” | a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Shareholders who are entitled to vote and not required to be abstained from voting under the GEM Listing Rules at the EGM to satisfy the allotment and issue of the Consideration Shares upon Completion |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Company” | V Sing Global Limited, a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is held approximately 92.8% and approximately 7.2% by V Sing Holdings and Silver Hero, respectively |
| “Target Group” | Target Company and its subsidiaries, namely V Sing International, V Sing HK and VSING Technologies |
| “V Sing HK” | V Sing Hong Kong Limited is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company |
| “V Sing Holdings” | V Sing Holdings Limited, a limited liability company incorporated in the British Virgin Islands and an Independent Third Party |
| “V Sing Holdings Sale Shares” | 10,000 Shares which are legally and beneficially owned by the V Sing Holdings, representing approximately 92.8% of the existing issued share capital of the Target Company |
| “V Sing International” | V Sing International Limited is a company incorporated in the British Virgin Islands with limited liability and a direct wholly- owned subsidiary of the Target Company |
| “Vendors” | V Sing Holdings and Silver Hero |
| “VSING Technologies” | VSING TECHNOLOGIES SDN. BHD. is a company incorporated in Malaysia with limited liability and a wholly-owned subsidiary of the Target Company |
| “%” | per cent. |

For illustration purposes, amounts in RM in this announcement have been converted into HK\$ based on the exchange rate of RM1 = HK\$1.759. Such conversion shall not be construed as representations that amounts in RM were or may have been converted into HK\$ at such rate or any other exchange rate.

By order of the Board
WORLDGATE GLOBAL LOGISTICS LTD
Lai Kwok Hei
Chairman

Hong Kong, 21 March 2025

As at the date of this announcement, the executive Directors are Mr. LAI Kwok Hei and Mr. CHAN Kin Ho Philip; 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 Rules Governing the Listing of Securities on the GEM of The Stock Exchange of the Hong Kong Limited 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 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>