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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **VSING Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Unit 5D, 5/F, Hang Cheong Factory Building, No. 1 Wing Ming Street, Kowloon, Hong Kong on Monday, 15 June 2026 at 12:00 noon is set out on pages 18 to 22 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the AGM. For the avoidance of doubt and for the purpose of the GEM Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the AGM.

This circular together with a form of proxy will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s 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>.

30 April 2026

CHARACTERISTICS OF GEM

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.

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 5D, 5/F, Hang Cheong Factory Building, No. 1 Wing Ming Street, Kowloon, Hong Kong on Monday, 15 June 2026 at 12:00 noon, or any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
“Article(s)”	the article(s) in the Articles of Association
“Articles of Association”	the third amended and restated articles of association of the Company adopted by the Company on 7 June 2024 (as amended from time to time)
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Company”	VSING Limited, a company incorporated in the Cayman Islands on 18 February 2016 as an exempted company with limited liability, the issued Shares of which are listed on GEM
“controlling shareholder(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“core connected person(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM (as amended from time to time)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Auditor”	independent auditor of the Company
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	27 April 2026, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Memorandum”	the third amended and restated memorandum of association of the Company adopted by the Company on 7 June 2024 (as amended from time to time)
“M&A”	the Memorandum and Articles of Association
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing the relevant resolution granting such mandate
“Rule(s)”	the rule(s) of the GEM Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it in the GEM Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed thereto under the GEM Listing Rules
“%”	per cent

LETTER FROM THE BOARD



VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

Executive Directors:

Mr. Ngu Sing King (*Chairman*)

Mr. Lai Kwok Hei

Mr. Chan Kin Ho Philip (*Chief Executive Officer*)

Independent Non-executive Directors:

Ms. Wong Hoi Yan Audrey

Ms. Cheung Choi Hung

Mr. Chan Ho Choi Henry

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business in

Hong Kong:

Unit 5D, 5/F

Hang Cheong Factory Building

No. 1 Wing Ming Street

Kowloon

Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The Directors will propose at the AGM the resolutions for, among other matters, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-election of the Directors; and (iv) the re-appointment of Independent Auditor.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

2. ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 6 June 2025 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 1,078,320,000 Shares (with no treasury Shares) in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 215,664,000 Shares, being 20% of the total number of the issued Shares (with no treasury Shares) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 6 June 2025 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 1,078,320,000 Shares (with no treasury Shares) in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 107,832,000 Shares (excluding the treasury Shares), being 10% of the total number of the issued Shares (with no treasury Shares) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plans to repurchase any securities of the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

4. EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate, provided that such number of Shares shall not exceed 10% of the aggregate number of the issued Shares (excluding any treasury Shares) as at the date of passing the resolution for approving the Issue Mandate.

5. RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Lai Kwok Hei (“**Mr. Lai**”), the executive Director, and Ms. Cheung Choi Hung (“**Ms. Cheung**”), the INED, will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Accordingly, Mr. Ngu Sing King (“**Mr. Ngu**”), the executive Director, and Mr. Chan Ho Choi Henry (“**Mr. Chan**”), the INED, will retire as Directors and, being eligible, offer themselves for re-election as Directors at the AGM.

The biographical details of each retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

LETTER FROM THE BOARD

Ms. Cheung had provided her annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Nomination Committee had assessed and was satisfied with her independence after taking into account of the independence guidelines set out in the said Rule 5.09. The Nomination Committee had also reviewed Ms. Cheung's personal profiles and considered that Ms. Cheung has extensive experience and expertise in public relations, strategic marketing analysis and operations, all of which can enable her to bring valuable and diverse views, as well as relevant insights to the Board, and to contribute to the diversity of the Board. The Board, on the recommendation of the Nomination Committee, is of the view that Ms. Cheung has the character, integrity, ability and experience to continue to fulfill her role as required. Accordingly, the Board recommends Ms. Cheung for re-election as INED at the AGM.

Mr. Chan had provided his confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Nomination Committee had assessed and was satisfied with his independence after taking into account of the independence guidelines set out in the said Rule 5.09. The Nomination Committee had also reviewed Mr. Chan's personal profiles and considered that Mr. Chan has extensive experience and expertise in stocks brokerage, investment funds and dealing with corporate & high networth clients, all of which can enable him to bring valuable and diverse views, as well as relevant insights to the Board, and to contribute to the diversity of the Board. The Board, on the recommendation of the Nomination Committee, is of the view that Mr. Chan has the character, integrity, ability and experience to continue to fulfill his role as required. Accordingly, the Board recommends Mr. Chan for re-election as INED at the AGM.

The Nomination Committee had reviewed the Board's composition with due regard to the diversity aspects as set out in the diversity policy of the Board (including without limitation, gender, age, race, language, cultural background, educational background, industry experience and professional experience). Pursuant to the prevailing nomination policy of the Company as set out above, the Nomination Committee nominated Mr. Ngu and Mr. Lai as executive Directors and Ms. Cheung and Mr. Chan as INEDs to the Board for the Board to recommend to the Shareholders for re-election at the AGM.

The Board, having noted the above, considers that the proposed re-election of Mr. Ngu, Mr. Lai, Ms. Cheung and Mr. Chan would be in the best interests of the Company and its Shareholders as a whole. Therefore, the Board accepted the Nomination Committee's nomination and recommended each of Mr. Ngu, Mr. Lai, Ms. Cheung and Mr. Chan to stand for re-election by the Shareholders at the AGM.

LETTER FROM THE BOARD

6. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Elite Partners CPA Limited, which has audited the consolidated financial statements of the Company for the year ended 31 December 2025, will retire as the Independent Auditor at the AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint Elite Partners CPA Limited as the Independent Auditor to hold office until the conclusion of the next annual general meeting and to authorize the Board to fix its remuneration.

7. AGM

The Company will convene the AGM on Monday, 15 June 2026 at 12:00 noon at Unit 5D, 5/F, Hang Cheong Factory Building, No. 1 Wing Ming Street, Kowloon, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-election of Directors each by way of an ordinary resolution; and (iv) the re-appointment of Independent Auditor. The notice convening the AGM is set out on pages 18 to 22 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and votes at the AGM, the authority of your proxy will be revoked. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the AGM. For the avoidance of doubt and for the purpose of the GEM Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the AGM.

For the purpose of determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 8 June 2026. Shareholders whose names appear on the Company's register of members on Monday, 15 June 2026 will be eligible to attend and vote at the AGM. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is 15 June 2026.

LETTER FROM THE BOARD

8. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

10. RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-election of Directors; and (iv) the re-appointment of the Independent Auditor as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 18 to 22 of this circular.

Yours faithfully,
By order of the Board
VSING Limited
Ngu Sing King
Chairman

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the AGM.

Save as disclosed below, there are no other matters concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirement of Rule 17.50(2)(h) to (w) of the GEM Listing Rules.

Mr. Ngu Sing King (“Mr. Ngu”)

Mr. Ngu, aged 50, was appointed as an executive Director and chairman of the Board on 4 August 2025. Mr. Ngu is a director of certain subsidiaries of the Company.

Mr. Ngu is an experienced executive with a strong background in digital entertainment and interactive gaming. Mr. Ngu is the founder of SKYZER VC Group which promotes smart technology integration and innovative entertainment solutions. Mr. Ngu is the co-founder of VARLIVE, a digital entertainment company offering multiplayer and multisensory virtual reality games and the chief executive officer of GOLFZON which operates indoor golf simulators. He also provides strategic guidance and oversight as executive advisor of V Sing International Limited which operates a 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.

Previously, Mr. Ngu was executive director of PONGCONNECT between 2017 and 2019 and DARTSLIVE between 2008 and 2015. The former creates interactive pong games and the latter creates innovative digital dart games. As the founder and CEO of multiple companies, he has driven growth and innovation. His passion is creating immersive experiences that merge virtual and real worlds to provide unparalleled entertainment.

The Company has entered into a letter of appointment (the “Letter of Appointment”) with Mr. Ngu with effect from 4 August 2025. Mr. Ngu is not entitled to any director’s remuneration which was determined by the Board with reference to his duties and responsibilities, qualifications, experience, prevailing market conditions and the financial conditions of the Company. Mr. Ngu is appointed for an initial term of one year commencing from 4 August 2025 and shall continue thereafter until terminated by either party to the Letter of Appointment by giving the other party three months’ written notice.

Mr. Ngu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Ngu has approximately 41.1% effective interest in V Sing Holdings Limited, the substantial shareholder of the Company, and is deemed to be interested in 295,127,610 Shares, representing 27.37% of the issued share capital of the Company.

Mr. Lai Kwok Hei (“Mr. Lai”)

Mr. Lai, aged 42, was appointed as an executive Director on 21 May 2019. He is a member of the Nomination Committee and the Remuneration Committee, and a director of certain subsidiaries of the Company. He is primarily responsible for overall strategic planning and management of the Group.

Mr. Lai holds a bachelor degree of business administration in Accountancy from The Open University of Hong Kong (renamed to Hong Kong Metropolitan University in 2021). He has more than 11 years of experience in financial, accounting and financial management. Prior to joining the Company, Mr. Lai was the general manager of a subsidiary of a listed company in Hong Kong.

Mr. Lai entered into a letter of appointment with the Company for an initial term of one year commencing from 21 May 2019 and shall continue thereafter until terminated by either party by giving not less than three months’ prior notice in writing at any time after such initial fixed term to the other. Mr. Lai is entitled to an annual remuneration of HK\$848,400. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

Mr. Lai is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the GEM Listing Rules.

Ms. Cheung Choi Hung (“Ms. Cheung”)

Ms. Cheung, aged 38, was appointed as an INED on 16 June 2023. She is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

She holds a higher diploma of public relations and advertising from School of Continuing Professional Studies of Chinese University of Hong Kong. She has more than 12 years of experience in public relations, strategic marketing analysis and operations. Ms. Cheung has served as customer investment analyst of Cornerstone Financial Holdings Limited, a listed company in Hong Kong.

Ms. Cheung entered into a letter of appointment with the Company for an initial term of one year commencing from 16 June 2023 and shall continue thereafter until terminated by either party by giving not less than three months' prior notice in writing at any time after such initial fixed term to the other. Ms. Cheung is entitled to an annual director's fee of HK\$120,000. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

Ms. Cheung is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the GEM Listing Rules.

Mr. Chan Ho Choi Henry ("Mr. Chan")

Mr. Chan, aged 61, was appointed as an INED and a member of the Audit Committee on 22 April 2026.

Mr. Chan has more than 30 years' experience in stocks brokerage, investment funds and dealing with corporate & high networth clients.

Mr. Chan currently is the associate Director, Wealth Management Division of SinoPac Securities (Asia) Limited. He was previously a sales director of each of MIB Securities (HK) Limited and Sun Hung Kai Investment Services Ltd.

Mr. Chan holds a bachelor degree from University of New South Wales, Australia. Mr. Chan is licensed with the Securities and Futures Commission of Hong Kong to carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts).

Mr. Chan entered into a letter of appointment with the Company for an initial term of one year commencing from 22 April 2026 and shall continue thereafter until terminated by either party by giving not less than three months' prior notice in writing at any time after such initial fixed term to the other. Mr. Chan is entitled to a director's remuneration of HK\$10,000 per month which was determined by the Board with reference to his duties and responsibilities, qualifications, experience, prevailing market conditions and the finances of the Company and shall be reviewed annually by the Remuneration Committee.

Mr. Chan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the GEM Listing Rules.

As at the Latest Practicable Date, save as disclosed above, each of Mr. Ngu, Mr. Lai, Ms. Cheung and Mr. Chan did not (i) hold any other position with the Group; (ii) hold any directorships held in the past three years in other listed companies; (iii) have other major appointments and professional qualifications; (iv) have any interests or underlying interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

The GEM Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,078,320,000 Shares, with no treasury Shares.

Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 107,832,000 Shares, representing 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury Shares in the Company's name. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the law of the Cayman Islands and the M&A for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2025, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded on the Stock Exchange in each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2025		
April	0.400	0.285
May	0.445	0.295
June	0.580	0.400
July	0.670	0.460
August	0.660	0.600
September	0.640	0.510
October	0.590	0.385
November	0.590	0.425
December	0.500	0.400
2026		
January	0.420	0.260
February	0.350	0.290
March	0.340	0.235
April (up to the Latest Practicable Date)	0.230	0.130

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

9. EFFECT OF TAKEOVERS CODE

If, as a result of the repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company (excluding any treasury Shares):

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held ⁽¹⁾ <i>Number of Shares</i>	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date <i>Approx. %</i>	If Repurchase Mandate is exercised in full <i>Approx. %</i>
V Sing Holdings Limited ("V Sing Holdings") ⁽²⁾	Beneficial owner	295,127,610 (L)	27.37%	30.41%
Time Credit Limited ("Time Credit") ⁽³⁾	Person having a security interest in shares	295,127,610 (L)	27.37%	30.41%
CIPRUN TECHNOLOGY HOLDINGS CO. LTD. ("CIPRUN") ⁽³⁾	Interest in controlled corporation	295,127,610 (L)	27.37%	30.41%
Win All Management Limited ("Win All") ⁽⁴⁾	Beneficial owner	188,360,000 (L)	17.47%	19.41%
Mr. Ng Hang Fai Calvin ("Mr. Ng") ⁽⁴⁾	Interest in controlled corporation	188,360,000 (L)	17.47%	19.41%
Mr. Lau Chi Yuen Joseph ("Mr. Lau") ⁽⁵⁾	Interest in controlled corporation and beneficial owner	75,890,000 (L)	7.04%	7.82%

Notes:

- (1) The letter "L" denotes the person's long position in the relevant Shares.
- (2) V Sing Holdings is owned by Futura Entertainment Group Limited and V Sing Founders Sdn. Bhd. as to 50% and 50%, respectively and is ultimately beneficially owned by Mr. Ngu Sing King and Mr. Teoh Zing Keat as to approximately 41.10% and 25.25%, respectively. By virtue of the SFO, they are deemed to be interested in 295,127,610 Shares held by V Sing Holdings.
- (3) According to the disclosure of interests filed with the Stock Exchange, Time Credit has a security interest over 295,127,610 Shares. Time Credit is owned as to 90% by CIPRUN. By virtue of the SFO, CIPRUN is deemed to be interested in 295,127,610 Shares of which Time Credit has security interest.

- (4) Mr. Ng has 100% of direct interest in Win All. Therefore, by virtue of the SFO, Mr. Ng is deemed to be interested in 188,360,000 Shares held by Win All.
- (5) Mr. Lau directly held 44,360,000 Shares and through JL Investments Capital Limited, held 31,530,000 Shares. By virtue of the SFO, Mr. Lau is deemed to be interested in 75,890,000 Shares in total.

In the event the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholding remains the same) the beneficial interest of V Sing Holdings, Win All, Mr. Lau and the deemed interest of Time Credit would increase to approximately 30.41%, 19.41%, 7.82% and 30.41% of the issued Shares (with no treasury Shares) of the Company, respectively.

Such increase would give rise for V Sing Holdings to a general offer obligation under the Takeovers Code. Time Credit's deemed interest in the Shares arose on an arm's length basis and in the ordinary course of its business as security for a loan. As a result of enforcement and Share repurchase in full, even though Time Credit's interest in the Shares will increase to 30.41% and would otherwise incur an obligation to make a general offer under Rule 26 of the Takeovers Code, its obligation may, subject to certain exceptions, be waived by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong pursuant to Note 2 of Rule 26.5 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered.

Save as disclosed above and on the basis of the aforesaid increase of shareholding held by the Shareholders, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

10. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.

11. GENERAL

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING



VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of VSING Limited (the “Company”) will be held at Unit 5D, 5/F, Hang Cheong Factory Building, No. 1 Wing Ming Street, Kowloon, Hong Kong on Monday, 15 June 2026 at 12:00 noon (or an adjournment thereof) for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditors of the Company and its subsidiaries for the year ended 31 December 2025;
2.
 - (a) To re-elect Mr. Ngu Sing King as an executive director of the Company;
 - (b) To re-elect Mr. Lai Kwok Hei as an executive director of the Company;
 - (c) To re-elect Ms. Cheung Choi Hung as an independent non-executive director of the Company;
 - (d) To re-elect Mr. Chan Ho Choi Henry as an independent non-executive director of the Company; and
 - (e) To authorize the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint Elite Partners CPA Limited as the independent auditors of the Company and authorise the board of directors of the Company to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution below, and pursuant to the Rules Governing the Listing of Securities on the GEM (“**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed thereto under GEM Listing Rules) out of treasury) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed the aggregate of 20% of the aggregate number of the Shares in issue (excluding treasury Shares) as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued Shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the GEM Listing Rules, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of Resolution nos. 4 and 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to Resolution no. 4 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of the Shares in the capital of the Company repurchased under the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued Shares (excluding treasury Shares) as at the date of passing this Resolution.”

Yours faithfully,
By order of the Board
VSING Limited
Ngu Sing King
Chairman

Hong Kong, 30 April 2026

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Unit 5D, 5/F
Hang Cheong Factory Building
No. 1 Wing Ming Street
Kowloon
Hong Kong

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote, on a poll, instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, his/her/its form of proxy will be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the duly completed and, signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the AGM or adjourned meeting.
4. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Monday, 15 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is 15 June 2026.
5. In relation to the proposed Resolution no. 4 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares (including any sale or transfer of treasury Shares out of treasury) under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares and/or to sell or transfer any treasury Shares (if any).
6. In relation to the proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Company's circular dated 30 April 2026.
7. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
8. In case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9.
 - (a) Subject to paragraph (b) below, if (i) a tropical cyclone warning signal No. 8 or above is expected to be hoisted or (ii) a "black" rainstorm warning signal is expected to be in force or (iii) "extreme conditions after super typhoons" is expected to be announced by the Government of Hong Kong Special Administrative Region at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal or "extreme conditions after super typhoons" is lowered or cancelled at or before three hours before the time for holding the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.