
2026 INTERIM REPORT
VSING
VSING LIMITED
VSING (08292)

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the "**Directors**") of VSING Limited (the "**Company**" and its subsidiaries, collectively referred to as the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.*

FINANCIAL RESULTS

The board of Directors of the Company (the "**Board**") is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Interim Financial Statements**") together with the comparative figures for the corresponding periods in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) RM'000**	2025 (Unaudited) RM'000
Revenue	*4*	**54,141**	55,828
Cost of sales		**(44,500)**	(48,720)
Gross profit		**9,641**	7,108
Other income and net gains		**902**	513
Selling and administrative expenses		**(13,825)**	(10,100)
Finance costs		**(391)**	(227)
Loss before income tax expense	*5*	**(3,673)**	(2,706)
Income tax credit/(expense)	*7*	**139**	(34)
Loss for the period		**(3,534)**	(2,740)
Other comprehensive (expenses)/ income:			
Items that may be reclassified subsequently to profit or loss			
– Exchange differences on translation foreign operations		**(2,733)**	2,936
Total comprehensive (expenses)/ income for the period		**(6,267)**	196

	Notes	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000
(Loss)/income for the period attributable to			
Owners of the Company		**(4,037)**	(2,639)
Non-controlling interests		**503**	(101)
		(3,534)	(2,740)
Total comprehensive (expense)/ income for the period attributable to			
Owners of the Company		**(6,769)**	75
Non-controlling interests		**502**	121
		(6,267)	196
		RM	RM
Loss per share			
Basic and diluted loss per share	*8*	**(0.37) sen**	(0.37) sen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Non-current assets			
Property, plant and equipment		2,253	3,154
Right-of-use assets		1,200	5,174
Intangible assets		8,700	9,754
Goodwill		21,183	21,540
Financial assets at fair value through profit or loss		3,298	3,313
		36,634	42,935
Current assets			
Inventories		5,374	6,286
Trade and other receivables	*9*	36,540	39,179
Financial assets at fair value through profit or loss		132	132
Tax recoverable		92	92
Cash and bank balances		5,218	5,996
		47,356	51,685
Current liabilities			
Trade and other payables	*10*	18,610	16,779
Contract liabilities		2,155	3,506
Bank and other borrowings and overdrafts		4,485	5,258
Tax payables		1,326	1,150
Lease liabilities		1,717	2,948
		28,293	29,641
Net current assets		19,063	22,044
Total assets less current liabilities		55,697	64,979

	Notes	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Non-current liabilities			
Bank and other borrowings and overdrafts		207	209
Lease liabilities		346	3,186
Deferred tax liabilities		1,350	1,523
		1,903	4,918
Net assets		53,794	60,061
Capital and reserves			
Share capital	*11*	56,878	56,878
Reserves		(3,182)	3,587
Equity attributable to owners of the Company		53,696	60,465
Non-controlling interests		98	(404)
Total equity		53,794	60,061

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	(Unaudited)							
	Attributable to Owners of the Company							
	Share capital RM'000	Share premium RM'000	Merger reserve RM'000	Exchange reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance at 1 January 2025	33,712	37,382	16,972	(1,367)	(61,613)	25,086	(845)	24,241
Loss for the period	–	–	–	–	(2,639)	(2,639)	(101)	(2,740)
Issuance of new shares under placing	7,270	–	–	–	–	7,270	–	7,270
Other comprehensive income for the period	–	–	–	2,714	–	2,714	222	2,936
Total comprehensive income/ (expense) for the period	–	–	–	2,714	(2,639)	75	121	196
Balance at 30 June 2025	40,982	37,382	16,972	1,347	(64,252)	32,431	(724)	31,707

	(Unaudited)							
	Attributable to Owners of the Company							
	Share capital RM'000	Share premium RM'000	Merger reserve RM'000	Exchange reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance at 1 January 2026	56,878	123,521	16,972	(828)	(136,078)	60,465	(404)	60,061
(Loss)/profit for the period	–	–	–	–	(4,037)	(4,037)	503	(3,534)
Other comprehensive expense for the period	–	–	–	(2,732)	–	(2,732)	(1)	(2,733)
Total comprehensive (expense)/ income for the period	–	–	–	(2,732)	(4,037)	(6,769)	502	(6,267)
Balance at 30 June 2026	56,878	123,521	16,972	(3,560)	(140,115)	53,696	98	53,794

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Net cash generated from/(used in) operating activities	3,175	(7,342)
Cash flows from investing activities		
Purchases of property, plant and equipment	(152)	(1,963)
Interest received	29	538
Net cash used in investing activities	(123)	(1,425)
Cash flows from financing activities		
Raise of new loans	1,547	492
Repayment of bank borrowings	(2,322)	(40)
Repayment of lease liabilities	(814)	(680)
Interest paid on bank borrowings	(296)	(270)
Interest paid on lease liabilities	(95)	(169)
Proceed from placement of shares	–	7,270
Net cash (used in)/generated from financing activities	(1,980)	6,603
Net increase/(decrease) in cash and cash equivalents	1,072	(2,164)
Cash and cash equivalents at beginning of period	5,996	6,054
Effects of exchange rate changes	(1,850)	3,196
Cash and cash equivalents at end of period	5,218	7,086
Represented by:		
Cash and bank balances	5,218	7,086

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

VSING Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 18 February 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 6 July 2016.

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

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company, collectively referred to as the "**Group**") are engaging in an interactive entertainment technology platform and software business in Hong Kong, and providing international freight forwarding and logistics services, with a primary focus on air/sea freight forwarding and related services, trucking and warehousing to customers worldwide in Malaysia and Hong Kong, trading of used mobile phones in Hong Kong and manufacturing and trading of plastic products in Vietnam.

2. Basis of Preparation and Accounting Policies

These unaudited condensed consolidated financial statements are prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. The functional currency of the Company is Hong Kong dollars ("**HK$**"), while the unaudited condensed consolidated financial statements are presented in Malaysian Ringgit ("**RM**"), which is the functional currency of the Company's major subsidiaries.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"), except for the adoption of the new and revised HKFRS Accounting Standards, which are effective for the financial year beginning on or after 1 January 2026. The adoption of the new and revised HKFRS Accounting Standards had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Annual Report.

3. Segment Information

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

The Group has four reportable segments for the six months ended 30 June 2026 (2025: three). The segments are managed separately because each segment offers different products and services and requires different strategies. The Group's reportable and operating segments are as follows:

– Interactive entertainment technology platform and software business

– Freight forwarding and related services

– Trading of used mobile phones

– Manufacturing and sale of plastic products

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

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

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

3. Segment Information (Continued)

(a) Segment revenue and results

For the six months ended 30 June

	Interactive entertainment technology platform and software business		Freight forwarding and related services		Manufacturing and trading of plastic product		Trading of used mobile phones		Total	
	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000
Revenue from external customer	2,996	N/A	23,455	21,097	16,738	13,354	10,952	21,377	54,141	55,828
Reportable segment (loss)/profit	(1,392)	N/A	(643)	(398)	1,028	58	(631)	(570)	(1,638)	(910)
Interest income	–	N/A	29	34	–	–	–	–	29	34
Finance costs	(95)	N/A	(85)	(110)	(206)	(117)	(5)	–	(391)	(227)
Depreciation of property, plant and equipment and right-of-use assets	(786)	N/A	(175)	(214)	(515)	–	–	–	(1,476)	(214)
Taxation	–	N/A	(27)	(34)	–	–	–	–	(27)	(34)

(b) Geographic information

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

The following table provides an analysis of the Group's revenue from external customers.

	Six months ended 30 June 2026 (Unaudited) RM'000	2025 (Unaudited) RM'000
Malaysia (place of domicile)	23,455	21,097
The People's Republic of China ("**PRC**") including Hong Kong	13,948	21,377
Vietnam	16,738	13,354
	54,141	55,828

4. Revenue

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Types of goods and services		
Recognised on over time basis:		
Air freight forwarding and related services	**8,831**	8,692
Sea freight forwarding and related services	**13,462**	10,854
Trucking and warehouse and related services	**1,162**	1,551
Platform and digital service income	**1,934**	–
	25,389	21,097
Recognised on at a point in time basis:		
Manufacturing and trading of plastic products	**16,738**	13,354
Trading of used mobile phones	**10,952**	21,377
Sales of interactive entertainment software and related products	**1,062**	–
	28,132	34,731
Revenue from contracts with customers	**54,141**	55,828

5. Loss before Income Tax Expense

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Loss before income tax expense is arrived at after charging:		
Depreciation of property, plant and equipment:		
– owned	**759**	24
– rights-of-use assets	**717**	203
Amortisation of intangible assets	**1,005**	–
Employee costs (including director's remuneration)	**10,624**	8,809
Finance costs		
– bank borrowings and overdrafts	**296**	181
– lease liabilities	**95**	46

6. Dividends

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (2025: nil).

7. Income Tax Credit/(Expense)

The amount of income tax expense in the consolidated statements of comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Current tax		
Malaysia income tax		
– charge for the period	(27)	(34)
Vietnam income tax		
– charge for the period	–	–
Hong Kong profits tax		
– charge for the period	–	–
Deferred tax		
– credit for the period	166	–
Income tax credit/(expense)	139	(34)

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

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

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profit for both years.

7. Income Tax Expense (Continued)

Malaysia income tax is calculated at the statutory rate of 24% (2025: 24%) of the estimated taxable profit for the year. Certain subsidiaries incorporated in Malaysia enjoy tax rate of 17% (2025: 17%) on the first RM500,000 and remaining balance of the estimated taxable profit at tax rate of 24% (2025: 24%).

Vietnam income tax is calculated at the statutory rate of 20% (2025: 20%) of the estimated taxable profits for the year. No provision for Vietnam income tax has been made as the Group did not generate assessable profits for the periods ended 30 June 2026 and 2025.

No provision for Hong Kong Profits tax has been made as the Group did not generate assessable profits for the periods ended 30 June 2026 and 2025.

8. Loss per Share

The calculation of loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the respective periods.

The calculation on basic and diluted loss per share is based on the following information:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Loss		
Loss for the period attributable to owners of the Company	**(4,037)**	(2,639)
	Number of shares	
Shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per shares in issue during the period	**1,078,320,000**	719,488,000

No adjustment is made in arriving at diluted loss per share as there were no potential ordinary shares in issue for both periods ended 30 June 2026 and 2025.

9. Trade and Other Receivables

The average credit period granted to trade debtors ranging from 30–120 days from the invoice date.

	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Trade receivables arising from contract with customers	29,331	31,656
Less: Allowance for credit losses	(8,668)	(8,724)
	20,663	22,932
Deposits, prepayment and other receivables	15,877	16,247
	36,540	39,179

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

	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Within 1 month	9,828	16,795
1 – 2 months	2,414	3,718
2 – 3 months	2,448	1,699
Over 3 months	14,641	9,444
	29,331	31,656

At the end of each of the reporting periods, the Group reviews trade receivables for evidence of impairment on both individual and collective basis. The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

10. Trade and Other Payables

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

	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Within 1 month	**3,434**	2,797
1 to 2 months	**1,234**	1,510
2 to 3 months	**1,217**	702
More than 3 months but less than 12 months	**6,385**	5,526
Total trade payables	**12,270**	10,535
Accruals and other payables	**6,340**	6,244
Total trade and other payables	**18,610**	16,779

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

11. Share Capital

	Number of Shares	Amount	Amount
		HK$'000	RM'000
Authorised:			
Ordinary shares of HK$0.1 each as at 1 January 2025	1,000,000,000	100,000	53,540
Increase in authorised capital	1,000,000,000	100,000	53,540
As at 31 December 2025, 1 January 2026 and 30 June 2026	**2,000,000,000**	**200,000**	**107,080**
Issued and fully paid:			
As at 1 January 2025	633,600,000	63,360	33,712
Placing of shares	126,720,000	12,672	6,601
Issue of shares	318,000,000	31,800	16,565
As at 31 December 2025, 1 January 2026 and 30 June 2026	**1,078,320,000**	**107,832**	**56,878**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

12. Related Party Transactions

The remuneration of directors and other members of key management were as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Wages and salaries	**964**	1,101
Contributions to retirement benefits schemes	**12**	15
	976	1,116

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Interactive Entertainment Technology Platform and Software Business

This segment is principally engaged in the operation of social entertainment platform known as "VSING" that utilizes modern technologies to enhance the experiences of audiences and karaoke singers/performers in their leisure and entertainment activities. The VSING experience is cultivated through a mix of hardware systems such as LED walls, stage lighting, sound systems, and touch-based controls designed to create a live-stage atmosphere, and the self developed software systems enhances customer experience and interactions with each other through instilling prominent social media features into the experience such as purchase of digital gifts for performers through the VSING mobile application and acquiring appearance-enhancing digital cosmetics.

The revenue from the interactive entertainment technology platform and software business was approximately RM3.0 million for the six months ended 30 June 2026. During the first half of the year, the Group's financial performance experienced an adjustment, primarily influenced by shifting market dynamics and macroeconomic factors within the local nightlife sector. Our revenue streams were shaped by the following key development:

Consumer Engagement and Footfall: Changes in local consumer spending habits and increased outbound travel patterns led to a softer nighttime footfall at partner venues, which subsequently affected our in-app interactive usage and service revenue.

Despite these market headwinds, the Group remains proactive. Management is actively refining our product features, optimizing marketing strategies, and strengthening collaborations with venue partners to capture emerging opportunities and drive business momentum in the second half of the year.

Integrated Logistic Service Business

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

During the six months ended 30 June 2026, our integrated logistics services can be broadly categorised into (1) air freight forwarding and related services; (2) sea freight forwarding and related services; and (3) trucking and warehousing and related services.

1. *Air Freight Forwarding and Related Services*

The revenue from the air freight services remained steady at approximately RM8.8 million and RM8.7 million for the six months ended 30 June 2026 and 2025, respectively. Revenue from air freight services mainly consists of fee of import & export air freight cargo space, customs clearance, local trucking and haulage to and from seaport and customers/warehouses, other services related to air freight. Such revenue is mainly driven by the volume of goods, type of services provided, type of cargo, among other factors.

The shipment volume of the Group's air freight forwarding and related services during the period ended 30 June 2026 and 2025 is set out in the table as below:

	Six months ended 30 June	
	2026	2025
	'000 kg	'000 kg
Air freight shipment volume		
(a) Export	**2,090**	682
(b) Import	**1,144**	1,192

2. *Sea Freight Forwarding and Related Services*

The revenue from the sea freight services accounted for approximately RM13.5 million and RM10.9 million for the six months ended 30 June 2026 and 2025, respectively. During the period, the global buying power increased, revenue from sea freight services increased of approximately RM2.6 million when compared with last year. Revenue from sea freight services mainly consists of fee of import & export sea freight cargo space, customs clearance, local trucking and haulage to and from seaport and customers/warehouses, other services related to sea freight. Such revenue is driven by the volume of goods, type of services provided, type of cargo, among other factors.

The shipment volume in Twenty-foot Equivalent Unit ("**TEU**") of the Group's sea freight forwarding and related services during the period ended 30 June 2026 and 2025 is set out in the table as below:

	Six months ended 30 June	
	2026	2025
	TEU	TEU
Sea freight shipment volume		
(a) Export	**2,221**	2,627
(b) Import	**3,074**	2,323

3. *Trucking and Warehousing and Related Services*

(i) Trucking and Related Services

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

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

The revenue from the trucking services which does not involve air freight or sea freight accounted for approximately RM1.2 million and RM1.6 million for the six months ended 30 June 2026 and 2025, respectively. Revenue from such services mainly consists of delivery fee for trucking services for both Hong Kong and Malaysia. Such revenue is mainly driven by the volume of goods delivered, and the numbers of trips and types of customers served, among other factors.

(ii) Warehousing and Related Services

The Group's warehousing business mainly serves a supporting role for its freight forwarding services. The Group's warehousing services provided in Port Klang mainly consisted of general warehousing services. The warehousing services provided in Kuala Lumpur and Penang airports mainly served as temporary storages of goods for the Group's international air freight business. Therefore, revenue from the Group's warehouse business only accounted for an insignificant portion of less than 1% of the Group's total revenue for the six months ended 30 June 2026 (2025: less than 1%).

Manufacturing and Trading of Plastic Products

Revenue from manufacturing and trading of plastic products mainly consisted of (i) manufacturing plastic products and accessories for industrial and civil equipment; (ii) producing molds related to plastic products; (iii) trading of plastic products and accessories; and (iv) real estate business and subleasing of excess land.

The revenue from manufacturing and trading of plastic products accounted for approximately RM16.7 million and RM13.3 million for the six months ended 30 June 2026 and 2025 respectively, representing approximately 30.9% (2025: 23.8%) of total revenue. The revenue of this segment steadily increased with more orders placed by existing customers whilst attracting new customers. However, this segment recorded a small loss following deduction of finance costs.

Trading of Used Mobile Phones Business

The Group sourced used mobile phones and inspect the mobiles to determine whether they are in a sellable condition or not. If they are unsellable and/or defective, the Group's staff will fix the defective phones to ensure they are in sellable condition before selling to customers online and offline. During the six months ended 30 June 2026, the Group recorded revenue from the trading of used mobile phones of approximately RM11.0 million (2025: RM21.4 million), representing approximately 20.2% of our total revenue. The decrease in revenue was mainly due to the proposed transforming the business from trading to packing inspection. The segment loss before taxation was approximately RM0.6 million (2025: RM0.6 million). The Board is of the view that the trading of used mobile phones will diversify the income stream of the Company and broaden its revenue base on logistic services.

Future Prospects and Outlook

Interactive Entertainment Technology Platform and Software Business

Pan-Asian AI Entertainment Business: Scalability through Innovation

The core business of this segment is a proprietary social networking and AI-driven entertainment ecosystem built on an "Asset-Light Licensing Model" to facilitate rapid network expansion with minimal capital expenditure. We continue to deepen operational presence in established markets while enhancing AI platform efficiency, generating high-margin B2B SaaS fees and technical support to complement our growing B2C digital ecosystem.

Throughout 2026, we have actively expanded our strategic R&D and technological capabilities into AI Music and AI Marketing. Moving beyond music-centric offerings, our technology stack is evolving to power a broader "people-to-people" social platform tailored specifically to Generation Z.

Global Presence & Network Expansion: Strategic Regional Growth

Following our successful 2025 transition from a regional Asian player to a global brand spanning 12 regions and over 100 signed outlets, 2026 marks a transformative year of diversification. We are broadening our real-world social ecosystem into high-growth experiential verticals—including golf, pickleball, pool, and fitness. Over the remaining two quarters of 2026, we expect to rapidly expand our platform integration across a wider array of third-party indoor entertainment and wellness venues.

User Engagement & Ecosystem Development (B2C Segment)

The VSING Mobile App remains our primary engine for user engagement and B2C monetization, driven by user subscriptions and the "VGEM" virtual gifting system. By integrating "VSTAR" talent and interactive live content alongside our expanding multi-sport social network, we continue to strengthen the immersive social loop connecting offline venues directly to our digital ecosystem.

Strategic Acquisition: Expanding the Technology + Sports + Social Ecosystem

On 9 July 2026, the Company entered into a Memorandum of Understanding (MOU) to acquire the equity interests in Golfzon Hong Kong (the "Proposed Acquisition"). As the largest and most technologically advanced indoor golf operator in Hong Kong, Golfzon commands strong brand recognition, an established business model, and extensive local network coverage.

This Proposed Acquisition aligns with our 2026 strategic shift toward real-world social venues. It will broaden the Group's revenue streams and customer base while leveraging VSING's existing tech-entertainment ecosystem to deliver an innovative, multi-category "technology + sports + social" experience. Both parties are actively advancing negotiations and will issue further announcements upon execution of definitive agreements.

Integrated Logistics Services Business

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

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

Event after the Relevant Period

There is no significant event subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance.

Financial Review

Interactive Entertainment Technology Platform and Software Business

Revenue

The revenue from the interactive entertainment technology platform and software business was approximately RM3.0 million for the six months ended 30 June 2026.

Cost of Sales

The cost of sales mainly consisted of platform operating cost and amounted to RM1.1 million for the Period.

Gross Profit and Profitability

The segment's gross profit was approximately RM1.9 million in the Period. Gross profit margin was approximately 63.3%.

Integrated Logistics Services Business

Revenue

The Group's total revenue from the integrated logistics services amounted to approximately RM23.5 million and RM21.1 million for the six months ended 30 June 2026 and 2025, respectively. For the six months ended 30 June 2026, approximately 37.7% and 57.4% of the Group's integrated logistics services revenue was attributable to air freight forwarding and sea freight services, respectively. For the six months ended 30 June 2025, approximately 41.2% and 51.4% of the Group's integrated logistics services revenue was attributable to air freight forwarding and sea freight services, respectively.

Revenue from the integrated logistics services for the six months ended 30 June 2026 increased by approximately 11.4% or approximately RM2.4 million as compared to that of the same period in 2025. The increase was mainly due to revenue from sea freight forwarding increase approximately RM2.6 million as compared with the last period.

Cost of Sales

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

In line with the increase in revenue, the cost of sales increased by approximately 13.6% from RM17.7 million for the six months ended 30 June 2025 to RM20.1 million for the six months ended 30 June 2026.

Gross Profit and Gross Profit Margin

The gross profit decrease by approximately 3.0% from RM3.4 million for the six months ended 30 June 2025 to RM3.3 million and the gross profit margin is approximately 14.5% (2025 : 16.1%) for the six months ended 30 June 2026.

Manufacturing and Trading of Plastic Products

Revenue

The Group's total revenue from manufacturing and trading of plastic products amounted to approximately RM16.7 million for the six months ended 30 June 2026 (2025: RM13.3 million).

Cost of Sales

For the manufacturing and trading of plastic products, the cost of sales amounted to approximately RM13.7 million for the six months ended 30 June 2026 (2025: RM11.4 million).

Gross Profit and Gross Profit Margin

The gross profit of the manufacturing and trading of plastic products amounted to approximately RM3.0 million (2025: RM1.9 million) and the gross profit margin is approximately 18.0% (2025: 14.3%) for the six months ended 30 June 2026.

Trading of Used Mobile Phones

Revenue

The Group's total revenue from the trading of used mobile phones amounted to approximately RM11.0 million for the six months ended 30 June 2026 (2025: RM21.4 million).

Cost of Sales

For the trading of used mobile phones, the cost of sales amounted to approximately RM9.5 million (2025: RM19.6 million).

Gross Profit and Gross Profit Margin

The gross profit of the trading of used mobile phones amounted to approximately RM1.4 million (2025: RM1.8 million) and the gross profit margin is approximately 13.6% (2025: 8.4%) for the six months ended 30 June 2026.

Selling and Administrative Expenses

The administrative expenses were approximately RM13.8 million for the six months ended 30 June 2026 (2025: 10.1 million). The administrative expenses mainly consist of staff cost, operating leases and depreciation of property, plant and equipment and right-of-use assets.

Finance Costs

Finance costs represent interest on bank overdrafts, bank borrowings, finance lease and lease liabilities. For the six months ended 30 June 2026 and 2025, financial cost amounted to approximately RM391,000 and RM227,000, respectively.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026,

(a) the Group's net current assets was approximately RM17.0 million (31 December 2025: RM22.0 million) and the Group had cash and cash equivalents of approximately RM6.0 million (31 December 2025: RM6.0 million);

(b) the Group had bank borrowings and lease liabilities of approximately RM4.7 million (31 December 2025: RM5.5 million) and RM2.1 million (31 December 2025: RM6.1 million);

(c) the Group's current ratio was approximately 1.7 times (31 December 2025: 1.7 times). The gearing ratio is calculated by dividing total debt by total equity at the end of the respective periods. The Group's gearing ratio was approximately 12.6% (31 December 2025: 19.3%); and

(d) the Group's total equity attributable to owners of the Company amounted to RM53.7 million (31 December 2025: RM60.5 million). The capital of the Company mainly comprises share capital and reserves.

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (2025: Nil).

Contingent Liabilities

As at 30 June 2026, the Group has bank guarantees of RM517,667 of the Group (31 December 2025: RM385,000) were issued to suppliers for operational requirements.

Pledge of Assets

As at 30 June 2026, the Group's freehold land, buildings, plant and machinery and motor vehicle with carrying amount before impairment of RM214,000 (31 December 2025: RM317,000), RM97,000 (31 December 2025: RM247,000), RM1,526,000 (31 December 2025: RM2,208,000) and RM259,000 (31 December 2025: RM296,000) respectively, were pledged to secure the bank borrowings granted to the Group by licensed banks.

Capital Commitments

As at 30 June 2026, the Group did not have any significant capital commitments related to purchase of property, plant and equipment.

Material Acquisitions and Disposals of Subsidiaries

Save as disclosed in the section headed "Events after the Relevant Period", as at 30 June 2026, the Group did not have any material acquisitions and disposals of subsidiaries.

Significant Investments Held by the Group

As at 30 June 2026, there was no significant investment held by the Group.

Future Plan for Material Investments and Capital Assets

Save as disclosed in this interim report, as at 30 June 2026, the Group did not have future plan for material investments and capital assets.

Foreign Currency Risk

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

As at 30 June 2026 and 31 December 2025, the Group did not enter into any significant foreign currency forward contracts. However, the management will monitor the foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

Employees and Remuneration Policy

The Group has a total of 467 and 603 full-time employees as at 30 June 2026 and 31 December 2025 respectively. The total employee remuneration including remuneration of the Directors for the six months ended 30 June 2026 amounted to RM10.6 million (31 December 2025: RM13.1 million). The Group recognizes that its success in the freight forwarding and logistics industry is dependent on its employees. The Group recruits its employees based on their industry experience and interpersonal skills. The Company regularly reviews and determines the remuneration and compensation packages of the Directors and senior management. The Company regularly provides discretionary bonuses to its senior management and key employees as incentive.

Changes in Directors' Information

On 13 April 2026, the Company announced with great sadness the passing away of Mr. Ma Kin Hung, an independent non-executive Director, on 6 April 2026. Following Mr. Ma's passing away, Mr. Lai Kwok Hei, the executive Director, was appointed as a member of the remuneration committee of the Company (the "**Remuneration Committee**") and Ms. Wong Hoi Yan Audrey, the independent non-executive Director, was appointed as the chairperson and a member of the nomination committee of the Company (the "**Nomination Committee**"), both with effect from 13 April 2026. Since then, the Company was unable to meet the requirements under Rule 5.05(1) and 5.28 of the GEM Listing Rules. The Board used its best endeavors to identify a suitable candidate for appointment.

On 22 April 2026, Mr. Chan Ho Choi Henry was appointed as an independent non-executive Director and a member of the audit committee of the Company (the "**Audit Committee**"). Following these appointments, the Company has complied with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules.

On 15 June 2026, Ms. Cheung Choi Hung retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Since then, the Company was unable to meet the requirements under Rule 5.05(1), 5.28, 5.34A and 5.36A of the GEM Listing Rules. The Board will use its best endeavors to identify a suitable candidate for appointment.

On 27 August 2026, the Board has appointed Mr. Ng Yin Ting as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, all with effect from 1 September 2026. Following these appointments, the Company will comply with the requirements under Rules 5.05(1), 5.28, 5.34A and 5.36A of the GEM Listing Rules with effect from 1 September 2026.

Saved as disclosed above, since the publication of the Company's annual report for the financial year ended 31 December 2025 and up to the date of this report, the Directors are not aware of any other change in Directors' information that was required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/Natural of interest	Number of Shares held[1]	Approximate % of the issued share capital of the Company as at 30 June 2026[3]
Mr. Ngu Sing King ("**Mr. Ngu**")	Interest of controlled corporation[2]	295,127,610(L)	27.37%

Notes:

(1) The letter "L" denotes the person's long position in the relevant Shares.

(2) V Sing Holdings Limited ("**V Sing Holdings**") is a company owned by Futura Entertainment Group Limited ("**Futura**") and V Sing Founders Sdn. Bhd. as to 50% and 50%, respectively and Futura is beneficially owned by Mr. Ngu as to approximately 82.2%. By virtue of the SFO, Mr. Ngu is deemed to be interested in the 295,127,610 Shares held by V Sing Holdings.

(3) The percentage of the issued share capital of the Company is calculated with reference to the Company's number of shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholders	Capacity/ Nature of interest	Number of Shares held[1]	Approximate % of the issued share capital of the Company as at 30 June 2026[6]
V Sing Holdings [2]	Beneficial owner	295,127,610 (L)	27.37%
Futura [2]	Interest in controlled corporation	295,127,610 (L)	27.37%
V Sing Founders Sdn. Bhd. ("**V Sing Founders**") [2]	Interest in controlled corporation	295,127,610 (L)	27.37%
Mr. Teoh Zing Keat ("**Mr. Teoh**") [2]	Interest in controlled corporation	295,127,610 (L)	27.37%

Name of shareholders	Capacity/ Nature of interest	Number of Shares held[1]	Approximate % of the issued share capital of the Company as at 30 June 2026[6]
Win All Management Limited ("**Win All**") [3]	Beneficial owner	188,360,000 (L)	17.47%
Mr. Ng Hang Fai Calvin ("**Mr. Ng**") [3]	Interest in controlled corporation	188,360,000 (L)	17.47%
Ciprun Technology Holdings Co. Ltd. [4]	Security interests	295,127,610 (L)	27.37%
Time Credit Limited [4]	Security interests	295,127,610 (L)	27.37%
Lau Chi Yuen Joseph [5]	Beneficial owner & Interest in controlled corporation	75,890,000 (L)	7.04%

Notes:

(1) The letter "L" denotes the person's long position in the relevant Shares.

(2) V Sing Holdings is a company owned by Futura and V Sing Founders as to 50% and 50%, respectively. Futura is beneficially owned by Mr. Ngu as to approximately 82.2%. V Sing Founders is beneficially owned by Mr. Teoh as to approximately 50.5%. By virtue of the SFO, Futura, V Sing Founders and Mr. Teoh are deemed to be interested in the 295,127,610 Shares held by V Sing Holdings.

(3) Mr. Ng has 100% of direct interest in Win All. Therefore, Mr. Ng is deemed to be interested in 188,360,000 Shares held by Win All.

(4) Time Credit Limited has security interests over 295,127,610 shares in the Company and it was owned by Ciprun Technology Holdings Co. Ltd. as to 90%.

(5) Mr. Lau Chi Yuen Joseph personally owned 44,360,000 shares of the Company and through JL Investment Capital Limited owned 31,500,000 shares of the Company. JL Investment Capital Limited is wholly owned by Mr. Lau Chi Yuen Joseph.

(6) The percentage of the issued share capital of the Company is calculated with reference to the Company's number of shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/ entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

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

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

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

The Share Option Scheme is valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme. Thus, the Share Option Scheme expired on 16 June 2026. Upon its expiration, no further options could be granted, but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects for any options granted, if any, prior to its expiry. As at 1 January 2026, the total number of Share Options available for grant under the Share Option Scheme was 8,000,000. As at 30 June 2026, following the expiration of the Share Option Scheme on 16 June 2026, the number of options available for grant under the Share Option Scheme was nil and no Share was available for issue under the Share Option Scheme. Since the Share Option Scheme came into effect, no share options were granted, exercised or cancelled by the Company.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Competing Interests

As confirmed by the Directors, the Controlling Shareholders and their respective close associates do not have any interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group during the six months ended 30 June 2026.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transaction on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30 June 2026.

Corporate Governance Code

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has complied with the code provisions set out in Part 2 of Appendix C1 of the Corporate Governance Code (the "**CG Code**") of the GEM Listing Rules. Throughout the six months ended 30 June 2026, the Company has complied with all applicable code provisions as set out in the CG Code.

Non-compliance with GEM Listing Rules

Ms. Cheung Choi Hung retired at the annual general meeting held on 15 June 2026 and the Board comprises five Directors, of which three are executive Directors and two are independent non-executive Directors. Since then, the Company was unable to meet the following requirements under the GEM Listing Rules:

(1) the requirement under Rule 5.05(1) of the GEM Listing Rules which stipulates that the board must include at least three independent non-executive directors;

(2) the requirement under Rule 5.28 of the GEM Listing Rules which stipulates that the audit committee must comprise a minimum of three members;

(3) the requirement under Rule 5.34A of the GEM Listing Rules which stipulates that the remuneration committee must comprise a majority of independent non-executive directors; and

(4) the requirement under Rule 5.36A of the GEM Listing rules which stipulates that the nomination committee must comprise a majority of independent non-executive directors.

On 27 August 2026, the Board has appointed Mr. Ng Yin Ting as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 1 September 2026. The Company will comply the relevant requirements under GEM Listing Rules with effect from 1 September 2026.

Audit Committee

The Company established the Audit Committee on 17 June 2016 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Audit Committee comprises all independent non-executive Directors: Ms. Wong Hoi Yan, Audrey and Mr. Chan Ho Choi as at the date of this report. Ms. Wong Hoi Yan, Audrey is the chairperson of the Audit Committee. Ms. Cheung Choi Hung retired at the annual general meeting held on 15 June 2026 and she ceased to be a member of the Audit Committee. The Company is unable to meet the requirement under Rule 5.28 of the GEM Listing Rules which the audit committee must comprise a minimum of three members. On 27 August 2026, the Board has appointed Mr. Ng Yin Ting as an independent non-executive Director and a member of the Audit Committee with effect from 1 September 2026 and the Company will comply with the Rule 5.28 of the GEM Listing Rules with effect from 1 September 2026.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the internal control procedures of the Company.

The Interim Financial Statements have not been audited by the Company's auditor, but have been reviewed by the Audit Committee, which was of the opinion that the preparation of the Interim Financial Statements complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By order of the Board
VSING Limited
Ngu Sing King
Chairman

Hong Kong, 27 August 2026