VSING Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement dated 1 December 2025 (the "**Placing Announcement**") of VSING Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") in relation to the placing of 150,000,000 Placing Shares under general mandate and the voluntary announcements of the Company dated 31 October 2025 and 9 December 2025 in relation to the integration of digital assets into the VSING ecosystem and 100 VSING outlets worldwide. Unless otherwise defined herein, the capitalized terms used in this announcement shall have the same meanings as defined in the Placing Announcement.

The board of directors (the "**Board**") of the Company would like to provide Shareholders and potential investors of the Company further information on the VSING business and use of the placing proceeds.

VSING BUSINESS PLAN

The Company has been actively developing the VSING business segment which had made remarkable developments in recent months.

1. **Ecosystem Empowerment**

The VSING business utilizes modern technologies to enhance the experiences of audiences and karaoke singers in their leisure and entertainment activities. It is cultivated through a mix of hardware systems with a gamified stage system combining music, sound processing, lighting, visual effects and fireworks to create a live-stage atmosphere, and VSING's self-developed software that enhances customer experiences and interactions with each other. VSING interactive entertainment software instills prominent social media features into the experience such as digital gifts purchase and virtual tipping to show appreciation for performers who earn V-GEM credit in VSING ecosystem through the "Sing to Earn" model.

With prominent social media features in the VSING ecosystem and streaming of performances across VSING mobile app, the business has been gaining traction in the market with youth users and key opinion leaders (KOLs). Riding on the popularity, the Company intends to conduct a series of events to assist customers to raise their profile in the real world and in the ecosystem. The Company targets to launch programs to elevate the performances and interaction skills of customers in the VSING ecosystem to increase the earning powers of users, outlets and the Company from tippings made in the VSING app under "Sing to Earn" model, as well as organizing singing competitions with attractive prizes to draw customers to showcase their skills and to strengthen their profiles in VSING ecosystem.

2. **Outlets and reach expansion**

Customers immerse themselves in VSING through outlets whereby they become performers and participate in karaoke singing on stage in a social environment with VSING interactive entertainment software enhancing their overall experience. The Company intends to increase access points for customers through global expansion of VSING by way of direct market entry, subscription or franchise. It has recently entered into agreements to expand the global footprint of VSING to 100 outlets worldwide and targets to expand to 200 outlets worldwide by the end of 2026. The 100 outlets comprise of 89 subscription partner stores whereby the outlets operate under their own brand and subscribe to the VSING system, 10 VSING branded franchise stores and a self operated flagship store. Key expansion initiatives include establishing flagship stores in key cities and territorial expansion with a particular focus on Southeast Asia.

The Company also expects to expand the reach of VSING beyond physical venues with VSING Mini, a compact all in one karaoke device that allows users to stay engage with VSING anytime and anywhere. VSING Mini is compatible for offline and online uses and equipped with AI judging system with leaderboards to motivate competitive singing. Performances may be broadcasted through VSING mobile app and rewarded with engaging gifts.

VSING AND WEB3

VSING operates a customer loyalty program and rewards loyal customers with V-Points earned based on their spending in outlets. The program rewards repeated spending and engagement with VSING with incentives such as gifts exchange through marketplace on the VSING mobile app. Typical gifts include electronic products and food and drink in outlets. With a view to refine the customer loyalty program and considering the prevalence of digital assets, VSING integrated digital assets into its marketplace whereby Bitcoin and Ethereum become available for exchange by customers with V-Points through a licensed digital asset trading platform.

Once customers select to exchange digital assets in the VSING marketplace, they will be prompted that they are required to hold an account with a licensed digital asset trading platform to participate in the exchange. Customers who do not have an account are required to complete the required account opening onboarding and ''know your customer'' procedures with a licensed digital asset trading platform and successfully open an account before proceeding any further. The customers will provide the address of their wallet account and the digital assets will be deposited into their account directly by a decentralised digital asset wallet platform. The Company periodically settles the corresponding fees for the digital assets with the platform. As of the date of this announcement, the Company has not invested in digital assets as treasury management and hence, it is subject to minimal related risks.

USE OF PLACING PROCEEDS

As disclosed in the Placing Announcement, the net proceeds from Placing is expected to be approximately HK$59,200,000 (the "**Net Proceeds**") and the Company intends to apply approximately 50% of the Net Proceeds, in the approximate amount of HK$29,600,000, to the development of the Company's VSING business segment and the remaining 50% of the Net Proceeds for general working capital of the Group.

In this regard, the following table sets forth a summary of the expected use and timeline of utilization of the Net Proceeds:

Purpose	Net Proceeds (HK$)	Expected Timeline of full utilization
Development of VSING business		
Branding and marketing *(note 1)*	11,150,000	By end of 2026
Opening of outlets	6,150,000	By end of 2026
Development of VSING Mini *(note 2)*	6,150,000	By end of 2026
Development of software *(note 3)*	6,150,000	By end of 2026
Total	29,600,000	
General working capital		
Rental payment of offices	1,500,000	By end of 2026
Rental payment of outlets	3,300,000	By end of 2026
Staff costs and related welfare and benefits	24,800,000	By end of third quarter of 2026
Total	29,600,000	
Grand Total	59,200,000	

Notes:

(1) The fees mainly consist of branding and marketing fees for the singing competitions to be held and to engage well known artists to participate in campaigns to promote the competitions and the AI judging system to raise the profiles of the Company and the competitions.

(2) VSING Mini comprises of VSING software and system installed in the popular portable karaoke set consisting of a screen for song selection and karaoke singing, microphones and audio system. The net proceed is expected to be applied to the procurement of the portable karaoke sets.

(3) VSING interactive entertainment software plays a fundamental role to transforming customers' experience. Regular development and update of software are required to strengthen VSING's competitiveness in the market. The net proceed is expected to be applied to the development of VSING mobile app and softwares that are applied in outlets and VSING Mini.

Save as disclosed in this announcement, the content of the Placing Announcement remains the same.

By Order of the Board
VSING Limited
Ngu Sing King
Chairman

Hong Kong, 15 December 2025

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

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange 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.