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Vesync Co., Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2148)

AMENDMENTS TO THE POST-IPO SHARE AWARD SCHEME

Reference is made to the announcement of Vesync Co., Ltd (the “**Company**”) dated July 20, 2021 (the “**Announcement**”) in relation to the adoption of Post-IPO Share Award Scheme by the Company. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as those defined in the Announcement.

Pursuant to the rules of the Post-IPO Share Award Scheme, the Post-IPO Share Award Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participant under the Post-IPO Share Award Scheme. On October 10, 2023, the Board resolved to amend the Post-IPO Share Award Scheme which took effect on October 24, 2023, the key amendments are set out as below:

(I) THE OPERATION OF THE POST-IPO SHARE AWARD SCHEME

To delete the provisions of allowing the Board to allot and issue new Shares for the purpose of the Trust.

(II) GRANT OF AWARDED SHARES TO A DIRECTOR

To require the independent non-executive Directors’ approval when granting of Awarded Shares to a Director (including an independent non-executive Director).

(III) TIMEFRAME FOR GRANTING AND VESTING OF AWARDED SHARES

To provide more administrative flexibility to the Company to grant of Awarded Shares and transfer of Awarded Shares after vesting in terms of time constraints.

(IV) VOTING RIGHTS

To require expressly the abstain from voting by the Trustee for the unvested Shares held by it, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

(V) INDIVIDUAL LIMIT

To add a time limit for the 1% limit under the Post-IPO Share Award Scheme that **during any 12-month period (up to and including the date of the relevant grant)**, the maximum number of Shares which may be awarded to a Selected Participant under the Scheme shall not exceed one (1) percent of the issued share capital of the Company from time to time.

(VI) SCOPE OF ELIGIBLE PARTICIPANTS

The scope of Eligible Participant will be expanded to include service providers.

(VII) MINOR AND HOUSEKEEPING AMENDMENTS

To update certain terminologies and references in line with the amendments mentioned above and other housekeeping amendments.

The Post-IPO Share Award Scheme, upon the amendment, shall only be funded by existing Shares. The Post-IPO Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules, but does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17. Therefore, the above amendments to the Post-IPO Share Award Scheme were not subject to Shareholders' approval.

By order of the Board
Vesync Co., Ltd
YANG Lin
Chairperson

Hong Kong, October 24, 2023

As at the date of this announcement, the Board comprises Ms. Yang Lin, Mr. Yang Hai and Mr. Chen Zhaojun as executive Directors, Mr. Yang Yuzheng as non-executive Director, and Mr. Fong Wo, Felix, Mr. Gu Jiong and Mr. Tan Wen as independent non-executive Directors.