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VICTORY III CO., LTD
(incorporated in the Cayman Islands with limited liability)

Vesync Co., Ltd
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2148)

JOINT ANNOUNCEMENT

MONTHLY UPDATE ON (1) PROPOSAL FOR THE PRIVATISATION OF VESYNC CO., LTD BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT (2) PROPOSED WITHDRAWAL OF LISTING AND (3) SPECIAL DEAL RELATING TO THE INVESTOR ARRANGEMENT

Financial Adviser to the Offeror

DBS

Independent Financial Adviser to the Independent Board Committee

SOMERLEY CAPITAL LIMITED

References are made to (i) the joint announcement issued by Victory III Co., Ltd (the "**Offeror**") and Vesync Co., Ltd (the "**Company**") dated 27 December 2024 (the "**Joint Announcement**") in respect of, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act; and (ii) the joint announcement issued by the Offeror and the Company dated 17 January 2025 in respect of the delay in despatch of the Scheme Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Company and the Offeror would like to update the Shareholders and potential investors that the Company and the Offeror are in the course of finalising the information to be included in the Scheme Document, which is currently expected to be despatched on or around 31 March 2025. A detailed indicative timetable for the Proposal will be set out in the Scheme Document and in the joint announcement to be issued by the Company and the Offeror upon despatch of the Scheme Document.

Further announcement(s) will be made in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the despatch of the Scheme Document as and when appropriate.

WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (including the approval of the Investor Arrangement as a special deal under Rule 25 of the Takeovers Code), as applicable, and therefore the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Victory III Co., Ltd
Yang Lin
Director

By order of the board of
Vesync Co., Ltd
Gu Jiong
Independent Non-executive Director

Hong Kong, 12 March 2025

As of 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Offeror in her capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Ms. Yang Lin.

The sole director of the Offeror and the Founders jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.