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VICTORY III CO., LTD

Vesync Co., Ltd

(incorporated in the Cayman Islands with limited liability) (incorporated in the Cayman Islands with limited liability)

(Stock Code: 2148)

JOINT ANNOUNCEMENT

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**

NON-BINDING LETTER OF SUPPORT

Financial Adviser to the Offeror



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 the Company dated 27 December 2024 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; (ii) the joint announcement issued by the Offeror and the Company dated 17 January 2025 in relation to the delay in despatch of the Scheme Document; (iii) the scheme document jointly issued by the Offeror and the Company dated 31 March 2025 in relation to, among other things, the Proposal, the Scheme and the Investor Arrangement (the “**Scheme Document**”); and (iv) the joint announcement issued by the Offeror and the Company dated 31 March 2025 in relation to, among other things, the despatch of the Scheme Document and recommendations of the Independent Board Committee and the Independent Financial Adviser. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

On 11 April 2025, the Offeror received a non-binding letter of support from Meridian Future Limited (“**Meridian Future**”), who is interested in 21,212,000 Shares (representing approximately 1.86% of the issued share capital of the Company and approximately 11.35% of the Shares held by Disinterested Shareholders as at the date of this announcement) (the “**Letter of Support**”). Pursuant to the Letter of Support, Meridian Future confirmed its non-binding intention to vote in favour of all resolutions which are necessary to implement the Proposal to be proposed at shareholders’ meeting(s) of the Company, including the resolution to approve the Investor Arrangement.

This brings the total level of support from Disinterested Shareholders to approximately 21.76% of the Disinterested Shares as at the date of this announcement, including approximately 10.41% of the Disinterested Shares as at the date of this announcement from Gongjin and Chen Wangcai Holdings, being the two Disinterested Shareholders who have each given a binding Irrevocable Undertaking to vote in favour of the Proposal, and approximately 11.35% of the Disinterested Shares as at the date of this announcement from the aforementioned Shareholder who has given a non-binding Letter of Support.

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, 11 April 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.