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VISION SYNERGY HOLDINGS LIMITED

共生智築控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

UPDATE ON PROGRESS RESOLVING MATTERS RELATED TO THE DISCLAIMER OPINIONS ISSUED IN RESPECT OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2025

Reference is made to (i) the 2024 annual report and the 2025 annual report of the Company (the “**Annual Reports**”); (ii) the announcement of the Company dated 6 July 2026 in relation to the update on progress resolving matters related to the Disclaimer Opinions (the “**Previous Quarterly Update**”); and (iii) the interim report of the Company for the six months ended 30 June 2026 published on 29 September 2026 (the “**2026 Interim Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Reports, Previous Quarterly Update and the Interim Report.

As disclosed in the aforesaid Annual Reports, PKF Hong Kong Limited (the “**Auditors**”) issued disclaimer opinions on the Group’s consolidated financial statements (collectively the “**Disclaimer Opinions**”). The Board of directors (the “**Board**”) hereby provides shareholders with this update on the progress made in resolving the underlying matters giving rise to the Disclaimer Opinions.

UPDATE ON THE GROUP’S BUSINESS AND PERFORMANCE

The Group’s principal operations continue to focus on the property sector, comprising property development and property investment. The Group has further expanded into supply chain operations involving the sale of a range of commodities in the PRC. As at 30 June 2026, the Group’s development projects, properties held for sale and investment property portfolio were primarily located in Changsha City, Hunan Province. During the six months ended 30 June 2026 (the “**Period**”), the Group’s business demonstrated an upward trend, with total revenue of approximately RMB72.9 million, compared with approximately RMB33.2 million for the corresponding period in 2025.

Property segment improves amid partial recovery

During the Period, revenue from property sales, entirely contributed by projects in Hunan Province, was approximately RMB11.7 million, compared with approximately RMB3.0 million in the corresponding period in 2025. This increase was primarily due to a partial recovery in the Hunan property market. However, the PRC real estate market remained under adjustment amid a challenging macroeconomic and financing environment, and persistent market weakness and subdued investment sentiment across the PRC property sector, particularly in second-tier cities, are expected to keep the Group’s property development segment operating at similarly subdued levels as in prior years, with the near-term outlook remaining highly uncertain.

Scales-up of supply chain business

In response to persistent headwinds in the property sector, the Group is strategically accelerating the expansion of its supply chain business, which not only provides growing and stable earnings contributions but also serves as a critical lever for business risk diversification, with revenue from this segment increasing from approximately RMB30.0 million in the prior corresponding period to approximately RMB61.0 million for the Period. By strengthening this segment, the Group is better positioned to mitigate concentration risk and reduce its earnings dependency on the volatile PRC property market. As the supply chain business continues to gain operational scale and financial traction, it is expected to play an increasingly prominent role in offsetting sustained headwinds in the property sector, thereby reinforcing the Group’s overall earnings resilience and long-term financial stability.

Entering a new business – telecommunications infrastructure

During the Period, responding to AI-driven demand for secure, high-speed data transmission, the Group acquired telecommunications infrastructure licences in Thailand, recognising intangible assets of approximately RMB33.1 million. No revenue has been generated, as the venture remains pre-construction.

Evaluation of new investment opportunities and potential projects

As part of its growth strategy, the Group remains strategically focused on the PRC property business, in which its core strengths lie. In particular, the Group is evaluating a potential investment opportunity in a distressed commercial complex asset located in Jiangsu Province, mainland China (the “**Potential Investment**”). The Potential Investment would involve the acquisition of existing assets comprising a shopping, commercial and hotel complex. The target’s business scope includes accommodation, catering services, food sales, conference services, property management, hotel management, operation of commercial performance venues and sale of arts and crafts, among others. The Potential Investment currently involves corporate restructuring of the target, financial and legal due diligence, asset valuations, and compliance procedures in relation to the potential change in the target’s ultimate ownership and the transfer of the relevant business, security and safety licences. Financing arrangements are also under negotiation. As at the date of this announcement, no legally binding agreement has been entered into in respect of the Potential Investment. Further updates will be provided as appropriate.

Continued reduction in costs

During the Period, the Group continued to implement its cost-reduction strategy amid challenging operating conditions and maintained its operations at an optimised level. In particular, the Company successfully reduced its headcount, resulting in a corresponding decrease in staff costs from approximately RMB13.1 million for the year ended 31 December 2024 to approximately RMB5.3 million, representing a reduction of approximately 59.5% primarily due to the decrease in number of staff. Following this workforce optimisation, the Group has sustained an optimised operating level, with staff costs for the six months ended 30 June 2026 amounting to approximately RMB2.9 million, remaining stable at the post-reduction level.

On a like-for-like basis for the six months ended 30 June 2026 and 2025, selling and distribution expenses decreased from approximately RMB0.6 million to approximately RMB0.3 million, a reduction of approximately RMB0.3 million, reflecting the Group’s continued cost reduction discipline. Administrative expenses amounted to approximately RMB9.2 million, compared with approximately RMB7.2 million for the corresponding period in 2025, an increase of approximately 27.8%, primarily attributable to the Group’s new telecommunications infrastructure business. Excluding administrative expenses attributable to this new business line, administrative expenses remained broadly in line with the prior-year level, demonstrating that the Group has successfully maintained a minimal operating cost base while pursuing revenue growth and further exploring new business opportunities.

As at the date of this announcement, the Group’s business operations continue as usual in all material respects, as described above, and the Board will continue to use its best endeavours to implement measures to resolve the issues underlying the Disclaimer Opinions and will publish further announcement(s) when appropriate.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Vision Synergy Holdings Limited
Dr. Hiroshi Kaneko
Executive Director and Chief Executive Officer

Hong Kong, 7 October 2026

As at the date of this announcement, the Board comprises one executive Director, namely Dr. Hiroshi Kaneko, one non-executive Director, namely Mr. Chung Ho Wai Alan, and three independent non-executive Directors, namely Mr. Huang Zhongquan, Ms. Tang Ying Sum and Ms. Ha Sze Wan.