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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

**(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

RESULTS OF THE COURT MEETING AND THE EGM

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

RESULTS OF THE COURT MEETING AND THE EGM

At the Court Meeting held on Wednesday, 23 April 2025, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

At the EGM held on Wednesday, 23 April 2025, the special resolution to (1) approve and give effect to any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, was approved by the Shareholders present and voting either in person or by proxy at the EGM; and the ordinary resolution to approve the Investor Arrangement was approved by the Disinterested Shareholders present and voting either in person or by proxy at the EGM.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Wednesday, 7 May 2025.

INTRODUCTION

Reference is made to the scheme document jointly issued by Victory III Co., Ltd (the “**Offeror**”) and Vesync Co., Ltd (the “**Company**”) dated 31 March 2025 in relation to, among other things, the Proposal, the Scheme and the Investor Arrangement (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 23 April 2025 at 10:00 a.m. (Hong Kong time). Mr. Fong Wo, Felix, an independent non-executive Director, acted as chairman of the Court Meeting.

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes <i>(approximate %)</i>		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders who were present and voting in person or by proxy	104,264,900 (100%)	102,133,900 (97.9562%)	2,131,000 (2.0438%)
Number of Shares held by the Disinterested Shareholders who were present and voting in person or by proxy	104,264,900 (100%)	102,133,900 (97.9562%)	2,131,000 (2.0438%)
Approximate percentage of the number of Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 2,131,000 Shares) over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 186,871,750 Shares)			1.1404%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,139,492,800 Shares; (2) the total number of Scheme Shares was 1,139,492,800 Shares, representing 100% of the issued share capital of the Company; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 1,139,492,800 Shares, representing 100% of the issued share capital of the Company; and (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 186,871,750 Shares, representing approximately 16.40% of the of the issued share capital of the Company.

As at the date of the Court Meeting, the Offeror did not hold any Shares, and the Offeror Concert Parties held in aggregate 952,621,050 Shares, representing approximately 83.60% of the issued share capital of the Company. As disclosed in the Scheme Document, while such 952,621,050 Shares will form part of the Scheme Shares, the Offeror Concert Parties have undertaken to the Grand Court not to vote at the Court Meeting. Accordingly, none of the Offeror and the Offeror Concert Parties voted on the Scheme at the Court Meeting.

DBSAC and the relevant members of the DBS Group (excluding members of the DBS Group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code and also

excluding Shares held on behalf of non-discretionary clients of the DBS Group) do not have any interests in the Shares since the commencement of the offer period up to the date of this joint announcement.

Shares held by any member of the DBS Group in the capacity of an exempt principal trader (the “**DBS EPT Entities**”) are not entitled to be voted at the Court Meeting and the EGM unless the requirements set out in Takeovers Bulletin No. 53 are complied with.

Accordingly, while exempt principal traders which are connected for the sole reason that they are under the same control as DBSAC are not presumed to be acting in concert with the Offeror, the DBS EPT Entities did not exercise the voting rights attached to the Shares held in their names (other than those underlying Shares held by them as simple custodians for and on behalf of non-discretionary clients who are entitled to vote in the context of the Proposal and the Scheme (to the extent that they are aware, having made reasonable enquiries) and over which the relevant DBS EPT Entities have no voting discretion) in respect of the resolution to approve the Scheme at the Court Meeting and the EGM.

As at the date of the Court Meeting, the Trustee held an aggregate of 67,493,183 Shares under the Share Award Scheme. As disclosed in the Scheme Document, all of the Shares which are held by the Trustee as at the Scheme Record Date shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. However, pursuant to the terms of the Share Award Scheme, the Trustee shall not exercise any voting rights in respect of any Shares held under the Share Award Scheme, and accordingly the Trustee did not vote on the Scheme at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Chen, Mr. Fong Wo, Felix, Mr. Gu Jiong and Mr. Tan Wen, each a Director, attended the Court Meeting.

Boardroom Share Registrars (HK) Limited, being the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 23 April 2025 at 10:30 a.m. (Hong Kong time). Mr. Fong Wo, Felix, an independent non-executive Director, acted as chairman of the EGM.

The poll results in respect of the special resolution and ordinary resolution proposed at the EGM were as follows:

Special resolution	Number of votes (approximate %)		
	Total	For	Against
To (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror	941,122,767 (100%)	938,991,767 (99.7736%)	2,131,000 (0.2264%)
Ordinary resolution	Number of votes (approximate %)		
	Total	For	Against
To approve the Investor Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code	104,079,900 (100%)	101,948,900 (97.9525%)	2,131,000 (2.0475%)

Note: The full text of the resolutions is set out in the notice of EGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly,

- (a) the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, was duly passed by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM; and
- (b) the ordinary resolution to approve the Investor Arrangement was duly passed by a simple majority of the votes cast by the Disinterested Shareholders present and voting in person or by proxy at the EGM.

As all Shareholders were entitled to attend the EGM to vote on the special resolution to maintain the issued share capital of the Company as described above, the total number of Shares entitling the Shareholders to attend and vote on the special resolution was 1,139,492,800 Shares. However, for the purposes of the Takeovers Code, only the Disinterested Shareholders were entitled to vote at the EGM on the ordinary resolution to approve the Investor Arrangement, and the total number of Shares entitling the Disinterested Shareholders to attend and vote on such resolution was 186,871,750 Shares.

The Offeror did not hold any Shares. The Offeror Concert Parties, holding 952,621,050 Shares in aggregate, were required to, and did, abstain from voting on the ordinary resolution to approve the Investor Arrangement.

As disclosed in the Scheme Document, pursuant to the terms of the Share Award Scheme, the Trustee shall not exercise any voting rights in respect of any Shares held under the Share Award Scheme, and accordingly the Trustee did not vote on either the special resolution or the ordinary resolution at the EGM.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the EGM.

Mr. Chen, Mr. Fong Wo, Felix, Mr. Gu Jiong and Mr. Tan Wen, each a Director, attended the EGM.

Boardroom Share Registrars (HK) Limited, being the Share Registrar, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As disclosed in the joint announcement issued by the Offeror and the Company dated 28 January 2025, Condition (e) as set out in the section headed “*Conditions to the Proposal and the Scheme*” in Part VII — Explanatory Memorandum of the Scheme Document has been fulfilled.

The Executive has issued its consent under Rule 25 of the Takeovers Code in relation to the Investor Arrangement, subject to the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Investor Arrangement. Therefore, Condition (f) as set out in the section headed “*Conditions to the Proposal and the Scheme*” in Part VII — Explanatory Memorandum of the Scheme Document has been fulfilled.

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b), (c), (e) and (f) which have been satisfied) as set out in the section headed “*Conditions to the Proposal and the Scheme*” in Part VII — Explanatory Memorandum of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 6 May 2025 (Cayman Islands time).

LATEST TIME FOR LODGING TRANSFERS OF SHARES FOR ENTITLEMENTS UNDER THE SCHEME

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration in their names or in the names of their nominees before 4:30 p.m. on Tuesday, 29 April 2025.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Wednesday, 7 May 2025.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise specified)**

Expected last time for trading of the Shares on the Stock Exchange	4:10 p.m. on Thursday, 24 April 2025
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme.....	4:30 p.m. on Tuesday, 29 April 2025
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 1</i>)	From Wednesday, 30 April 2025
Grand Court Hearing	Thursday, 1 May 2025 (Cayman Islands time)
Announcement of the results of the Grand Court Hearing, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange.....	no later than 8:30 a.m. on Friday, 2 May 2025
Scheme Record Date.....	Tuesday, 6 May 2025

Latest time for lodging the Election Form for election of
the Cash Alternative or the Share Alternative (*Note 2*)..... 4:30 p.m. on
Tuesday, 6 May 2025

Effective Date (*Note 3*)..... Tuesday, 6 May 2025
(Cayman Islands time)

Announcement of the Effective Date and the withdrawal
of the listing of the Shares on the Stock Exchange..... no later than 8:30 a.m. on
Wednesday, 7 May 2025

Withdrawal of the listing of the Shares on
the Stock Exchange becomes effective (*Note 4*)..... 4:00 p.m. on
Wednesday, 7 May 2025

Latest time to despatch cheques for cash payment
or physical share certificates for the TopCo Shares
under the Scheme (*Note 5*) on or before
Thursday, 15 May 2025

Notes:

1. The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements under the Scheme.
2. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which the Election Form shall not be treated as valid and such Scheme Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of the Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents as set out in the Scheme Document or such additional evidence or documents as may be required by TopCo, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
3. When all the Conditions set out in the paragraph headed “Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document have been fulfilled or (to the extent permitted) waived (as the case may be), the Court Order may be delivered to the Registrar of Companies in the Cayman Islands for registration at which point the Scheme will become effective and binding on the Company and all of the Scheme Shareholders.
4. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Wednesday, 7 May 2025.

5. Cheques for the cash entitlement in respect of the Cash Alternative or physical share certificates for the TopCo Shares in respect of the Share Alternative will be sent within seven (7) Business Days of the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. All such cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of TopCo, HoldCo, the Offeror, the Company, DBSAC, the Independent Financial Adviser, the Share Registrar, the TopCo Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.
6. If any severe weather condition is in effect at 12:00 noon and/or thereafter on Thursday, 15 May 2025, the latest time to despatch cheques for the cash entitlement in respect of the Cash Alternative or physical share certificates for the TopCo Shares in respect of the Share Alternative, such despatch may be postponed to the next business day that does not have any severe weather condition at 12:00 noon or thereafter, i.e. Friday, 16 May 2025 (or a later date that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this announcement, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” announced by the Hong Kong Government or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

GENERAL

As at 27 December 2024 (being the commencement date of the offer period), the Offeror did not hold any Shares, and the Offeror Concert Parties held in aggregate 952,956,950 Shares, representing approximately 83.63% of the issued share capital of the Company. As disclosed in the joint announcements issued by the Offeror and the Company dated 13 January and 13 February 2025, the Trustee (an Offeror Concert Party) transferred all of the 81,900 Retained Shares and all of the 254,000 Vesting Shares to the respective Share Award Holders, none of whom are Offeror Concert Parties, on each of 13 January and 13 February 2025. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 952,621,050 Shares, representing approximately 83.60% of the issued share capital of the Company. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 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, 23 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.