

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation.*



**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  
SANCTION OF THE SCHEME BY THE GRAND COURT  
EXPECTED EFFECTIVE DATE OF THE SCHEME**

**AND**

**EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



**SOMERLEY CAPITAL LIMITED**

## INTRODUCTION

References are made to (i) 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**”); and (ii) the joint announcement issued by the Offeror and the Company dated 23 April 2025 in relation to, among other things, the results of the Court Meeting and the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Grand Court on Thursday, 1 May 2025 (Cayman Islands time).

## UPDATE ON THE CONDITIONS OF THE PROPOSAL

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 second part of Condition (d) and Conditions (g), (h), (j) and (k) as set out below. All of the other Conditions as set out in the section headed “*Conditions to the Proposal and the Scheme*” in Part VII — Explanatory Memorandum of the Scheme Document have been fulfilled.

- (d) the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (h) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;

- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and
- (k) since the Announcement Date, there having been no adverse change in the business, assets, prospects, profits, losses, results of operations, financial position or condition of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal as reasonably determined by the Offeror).

A copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by Tuesday, 6 May 2025 (Cayman Islands time) whereupon Condition (d) will be fulfilled.

In respect of Condition (g), as at the date of this announcement, other than those set out in Conditions (a) to (f) (inclusive), the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this announcement, the Offeror is not aware of any circumstances which may result in Conditions (h), (j) and (k) not being satisfied.

#### **EXPECTED EFFECTIVE DATE OF THE SCHEME**

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 6 May 2025 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 26 September 2025 (being the Long Stop Date), or such later date the Offeror may determine, subject to the consent of DBSAC (whose consent shall not be unreasonably withheld) and the permissions of the Grand Court and/or the Executive (as applicable). The Offeror and the Company will make further announcement(s) as and when necessary.

## EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Wednesday, 7 May 2025, subject to the Scheme becoming effective.

## 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)**

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 1*)..... 4:30 p.m. on Tuesday,  
6 May 2025

Effective Date (*Note 2*)..... 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 3*)..... 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 4*) ..... on or before Thursday,  
15 May 2025

*Notes:*

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

**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, 2 May 2025

*As of the date of this announcement, the Board comprises Ms. Yang Lin, Mr. Yang Hai and Mr. Chen Zhaojun as executive Directors, 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.*