VISION SYNERGY HOLDINGS LIMITED
共生智築控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS HIGHLIGHTS

		(Unaudited) Six months ended 30 June		
	Unit	**2026**	2025	**Change**
Revenue	*RMB million*	**72.93**	33.19	129%
Gross (loss)/profit	*RMB million*	**(0.58)**	0.87	167%
Loss before taxation	*RMB million*	**(14.43)**	(13.40)	8%
Loss for the period	*RMB million*	**(14.45)**	(13.43)	8%
Basic loss per share	*RMB Cents*	**(0.93)**	(0.90)	3%

The board (the "**Board**") of directors (the "**Directors**") of Vision Synergy Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 (the "**Previous Period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue			
Contracts with customers	*3*	**72,753**	33,024
Leases		**172**	169
Total revenue		**72,925**	33,193
Cost of sales		**(73,502)**	(32,325)
Gross (loss)/profit		**(577)**	868
Other income	*5*	**21**	33
Other gains and losses, net	*5*	**5,836**	3,220
Selling and distribution expenses		**(336)**	(652)
Administrative expenses		**(9,214)**	(7,180)
Other expenses		**–**	(1)
Finance costs	*6*	**(9,829)**	(9,384)
Share of result from an associate		**(332)**	(301)
Loss before taxation		**(14,431)**	(13,397)
Income tax expense	*7*	**(15)**	(35)
Loss for the period	*8*	**(14,446)**	(13,432)

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		**10,006**	6,686
Total comprehensive expense for the period		**(4,440)**	(6,746)
Loss for the period attributable to:			
Owners of the Company		**(13,281)**	(12,726)
Non-controlling interests		**(1,165)**	(706)
		(14,446)	(13,432)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(3,385)**	(6,040)
Non-controlling interests		**(1,055)**	(706)
		(4,440)	(6,746)
Loss per share			
– Basic *(RMB cents)*	*10*	**(0.93)**	(0.90)
– Diluted *(RMB cents)*	*10*	**(0.93)**	(0.90)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current Assets			
Property, plant and equipment		**277**	281
Investment properties	*11*	**4,848**	4,848
Interest in an associate		**4,035**	4,367
Interest in a joint venture		**–**	–
Right-of-use assets	*12*	**18,263**	2,425
Intangible assets	*12*	**32,587**	–
Deposits	*12*	**1,280**	–
Equity instrument designated at fair value through other comprehensive income		**500**	500
Deferred tax assets		**225**	225
		62,015	12,646
Current Assets			
Properties under development/properties for sale	*13*	**275,306**	288,345
Trade and other receivables and prepayments	*14*	**3,087,892**	3,129,674
Tax recoverable		**34,426**	34,323
Restricted bank deposits		**1,119**	1,238
Bank balances and cash		**6,104**	5,802
		3,404,847	3,459,382

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Current Liabilities			
Trade and other payables and accruals	*15*	**5,025,856**	5,042,564
Contract liabilities		**5,265**	9,302
Borrowings – due within one year	*16*	**192,572**	192,661
Lease liabilities	*12*	**2,210**	1,297
Tax payable		**184,119**	184,118
		5,410,022	5,429,942
Net Current Liabilities		**(2,005,175)**	(1,970,560)
Total Assets Less Current Liabilities		**(1,943,160)**	(1,957,914)
Capital and Reserves			
Share capital	*17*	**12,924**	12,924
Reserves		**(2,047,970)**	(2,044,595)
Deficit attributable to owners of the Company		**(2,035,046)**	(2,031,671)
Non-controlling interests		**63,445**	65,166
Total Deficit		**(1,971,601)**	(1,966,505)
Non-current Liabilities			
Provision of restoration expenses		**1,261**	467
Lease liabilities	*12*	**19,844**	788
Deferred tax liabilities		**7,336**	7,336
		28,441	8,591
		(1,943,160)	(1,957,914)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 Interim financial reporting. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this announcement is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcement made by the Company during the interim reporting period.

Going concern basis

The Group reported a net loss of approximately RMB14.4 million during the period ended 30 June 2026. As at 30 June 2026, the Group's total deficit attributable to owners of the Company amounted to approximately RMB2,035.0 million and its current liabilities exceeded its current assets approximately RMB2,005.2 million. At the same date, the Group's total borrowings amounted to approximately RMB192.6 million, of which approximately RMB151.5 million were collateralised by the Group's properties under development and properties for sale recorded at a total carrying amount of approximately RMB243.2 million. As at 30 June 2026, the Group had total unrestricted cash and cash equivalents of approximately RMB6.1 million.

As at 30 June 2026, the Group was unable to repay overdue borrowings and interest (the "**Defaulted Borrowings**") according to the repayment schedule with total principal amounts of approximately RMB151.5 million and related interest payables of approximately RMB50.8 million which were included in current liabilities. Other than these Defaulted Borrowings, other borrowings with total principal amounts of approximately RMB41.1 million and related interest payables of approximately RMB18.6 million are also repayable within one year or on demand.

Management of the Company has undertaken the following plans and measures to improve the Group's liquidity and financial position:

– The Group has been actively pursuing opportunities for expansion in its property development, property management services, and various revenue streams. Recently, the Group has expanded successfully into supply chain business in Mainland China.

– The Group is in active discussions with banks and financial institutions to explore alternative financing arrangements and refinancing solutions for its current financial commitments, including existing loans and bond issuances. In addition, the Group is engaging with potential investors to evaluate fundraising opportunities in capital markets, such as private placements and corporate bond issuances, alongside other financing mechanisms to support its upcoming operational and capital expenditure requirements.

– The Group has been actively exploring new investment opportunities to diversify its operations. During the year, the Group entered into telecommunication infrastructure business.

– The Group has proactively adopted strategic initiatives to manage costs effectively while ensuring the right headcount for operational efficiency.

– The Group is seeking potential buyers for its subsidiaries that are encumbered by net liabilities.

1. BASIS OF PREPARATION (Continued)

The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared on the historical cost basis, except for the investment properties and certain financial assets at fair value through other comprehensive income, which are measured at fair values.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial information:

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in this condensed consolidated financial information.

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but not yet effective for the current accounting period.

3. REVENUE

Disaggregation of revenue from contracts with customers

Six months ended 30 June (unaudited)

	2026 *RMB'000*	2025 *RMB'000*
Types of goods		
Sales of completed properties	**11,713**	3,024
Sales of commodities	**61,040**	30,000
Revenue from contracts with customers	**72,753**	33,024
Geographical market		
The People's Republic of China ("**PRC**")	**72,753**	33,024
Timing of revenue recognition		
At a point in time	**72,753**	33,024

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Six months ended 30 June 2026 (unaudited)

	Property development *RMB'000*	**Property investment** *RMB'000*	**Supply chain business** *RMB'000*	**Consolidated total** *RMB'000*
Sales of completed properties	**11,713**	**–**	**–**	**11,713**
Sales of commodities	**–**	**–**	**61,040**	**61,040**
Revenue from contracts with customers	**11,713**	**–**	**61,040**	**72,753**
Leases	**–**	**172**	**–**	**172**
Total revenue	**11,713**	**172**	**61,040**	**72,925**

3. REVENUE (Continued)

Six months ended 30 June 2025 (unaudited)

	Property development *RMB'000*	Property investment *RMB'000*	Supply chain business *RMB'000*	Consolidated total *RMB'000*
Sales of completed properties	3,024	–	–	3,024
Sales of commodities	–	–	30,000	30,000
Revenue from contracts with customers	3,024	–	30,000	33,024
Leases	–	169	–	169
Total revenue	3,024	169	30,000	33,193

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2026 (unaudited)

	Property development *RMB'000*	**Property investment** *RMB'000*	**Supply chain business** *RMB'000*	**Telecommunication infrastructure** *RMB'000*	**Segment total** *RMB'000*
Segment revenue (external)	**11,713**	**172**	**61,040**	**–**	**72,925**
Amortisation	**–**	**–**	**–**	**(551)**	**(551)**
Depreciation	**–**	**–**	**–**	**(290)**	**(290)**
Finance costs	**–**	**–**	**–**	**(478)**	**(478)**
Segment profit/(loss)	**(2,923)**	**118**	**(328)**	**(1,617)**	**(4,750)**
Finance costs					**(9,351)**
Bank interest income					**2**
Exchange gain, net					**5,836**
Share of result from an associate					**(332)**
Unallocated expenses					**(5,836)**
Loss before taxation					**(14,431)**

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025 (unaudited)

	Property development *RMB'000*	Property investment *RMB'000*	Supply chain business *RMB'000*	Segment total *RMB'000*
Segment revenue (external)	3,024	169	30,000	33,193
Segment profit/(loss)	(2,277)	129	141	(2,007)
Finance costs				(9,384)
Bank interest income				7
Exchange gain, net				3,220
Share of result from an associate				(301)
Unallocated expenses				(4,932)
Loss before taxation				(13,397)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

At 30 June 2026 (unaudited)

	Property development ***RMB'000***	**Property investment** ***RMB'000***	**Supply chain business** ***RMB'000***	**Telecommunication infrastructure** ***RMB'000***	**Segment total** ***RMB'000***
Segment assets	**901,546**	**4,862**	**36,017**	**21,120**	**963,545**
Unallocated					**2,503,317**
Consolidated total assets					**3,466,862**

4. SEGMENT INFORMATION (Continued)

At 31 December 2025 (audited)

	Property development RMB'000	Property investment RMB'000	Supply chain business RMB'000	Segment total RMB'000
Segment assets	914,354	4,862	71,423	990,639
Unallocated				2,481,389
Consolidated total assets				3,472,028

Segment liabilities

At 30 June 2026 (unaudited)

	Property development RMB'000	Property investment RMB'000	Supply chain business RMB'000	Telecommunication infrastructure RMB'000	Segment total RMB'000
Segment liabilities	1,265,175	169	35,037	24,081	1,324,462
Unallocated					4,114,001
Consolidated total liabilities					5,438,463

At 31 December 2025 (audited)

	Property development RMB'000	Property investment RMB'000	Supply chain business RMB'000	Segment total RMB'000
Segment liabilities	1,268,812	168	70,478	1,339,458
Unallocated				4,099,075
Consolidated total liabilities				5,438,533

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the PRC, Hong Kong, Japan and Thailand. Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		**Non-current assets**	
	Six months ended 30 June		**30 June**	31 December
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
The PRC	**72,925**	33,193	**8,622**	9,496
Thailand	**–**	–	**51,067**	–
Hong Kong	**–**	–	**1,595**	2,425
Japan	**–**	–	**6**	–
	72,925	33,193	**61,290**	11,921

Non-current assets excluded equity instrument designated at FVOCI and deferred tax assets.

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income:		
Interest income on bank deposits	**2**	7
Others	**19**	26
	21	33
Other gains and losses, net:		
Exchange gain, net	**5,836**	3,220
	5,836	3,220

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interests on other loans	**9,296**	9,384
Interest on lease liabilities	**504**	–
Imputed interest expenses	**29**	–
	9,829	9,384

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax expense:		
PRC Enterprise Income Tax ("**EIT**")	**15**	35

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial information as the Hong Kong subsidiaries incurred tax losses during current and prior period.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Under the Law of Thailand on Corporate Income Tax (the "**Thailand CIT Law**") and Implementation Regulation of the Thailand CIT Law, the tax rate of the Thailand subsidiaries is 20%.

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulations. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

8. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Cost of properties for sale included in cost of sales	**13,039**	2,605
Cost of commodities for sale included in cost of sales	**60,204**	29,700
Amortisation of intangible assets	**551**	–
Depreciation of property, plant and equipment	**4**	4
Depreciation of right-of-use assets	**1,035**	–
Total depreciation	**1,039**	4
Gross rental income from investment properties	**(172)**	(169)
Less: direct operating expenses included for investment properties that generated rental income during the period	**21**	20
	(151)	(149)
Staff costs		
Staff salaries and allowances	**2,771**	2,882
Retirement benefit contributions	**136**	198
Total staff costs, excluding directors' remuneration	**2,907**	3,080

9. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(13,281)**	(12,726)

Number of shares:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,420,673,262**	1,420,673,262

For the six months ended 30 June 2026 and 2025, diluted loss per share equals basic loss per share as there were no diluted potential ordinary shares in issue during the period.

11. INVESTMENT PROPERTIES

	Investment properties
	RMB'000
At fair value	
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	**4,848**

All of the Group's property interests held under operating leases to earn rentals or intended to earn rentals in future or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties are situated in the PRC.

12. RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS, DEPOSITS AND LEASE LIABILITIES

(a) Deposits

Deposits of approximately RMB1,280,000 represent refundable rental deposits acquired under an acquisition of subsidiaries as mentioned in Note 20.

(b) Intangible assets

	License
	RMB'000
Cost:	
At 1 January 2025, 31 December 2025, 1 January 2026	–
Addition	33,139
At 30 June 2026	33,139
Accumulated amortisation:	
At 1 January 2025, 31 December 2025, 1 January 2026	–
Amortisation	551
Exchange realignment	1
At 30 June 2026	552
Net book value	
30 June 2026	32,587
31 December 2025	–

Intangible assets represent license for operating a telecommunication infrastructure business acquired under an acquisition of subsidiaries as mentioned in Note 20.

(c) Right-of-use assets and lease liabilities

Addition of right-of-use assets of approximately RMB18,197,000 and lease liabilities of approximately RMB23,405,000 are acquired under an acquisition of subsidiaries as mentioned in Note 20.

13. PROPERTIES UNDER DEVELOPMENT/PROPERTIES FOR SALE

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Properties under development	**84,991**	84,991
Properties for sale	**190,315**	203,354
	275,306	288,345

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables from sales of commodities *(Note a)*	**35,538**	71,081
Other receivables and prepayments *(Note b)*	**3,045,230**	3,052,471
Prepayments to suppliers	**5,236**	4,919
Other taxes prepaid	**1,888**	1,203
	3,087,892	3,129,674

The following is an aged analysis of trade receivables based on the date of delivery of the commodities to the customers at the end of each reporting period.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 to 90 days	**29,049**	58,284
91 to 180 days	**6,489**	12,797
181 to 365 days	**–**	–
Over 1 year	**–**	–
	35,538	71,081

Notes:

a. Trade receivables mainly arose from sales commodities. Consideration in respect of commodities sold is paid in accordance with the terms of the related contracts, normally within 180 days from the date of delivery.

b. Other receivables and prepayments consist of amounts due from related companies of approximately RMB344,000 (2025: RMB4,000), and amounts due from former subsidiaries of approximately RMB3,027,915,000 (2025: approximately RMB3,037,277,000) arising from the Group Reorganisation. All of the amounts are unsecured, interest-free and have no fixed terms of repayment.

15. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade payables	**34,962**	70,397
Retention payables	**1,062**	1,062
Interest payables	**69,428**	60,150
Other payables and accruals *(Note a)*	**3,659,288**	3,650,312
Other tax payables	**180,547**	180,057
Consideration payables for acquisition of a subsidiary	**82,658**	82,658
Deposit received	**1,354**	1,354
Accrued construction costs	**207,429**	207,446
Provision for litigation	**25,112**	25,112
Provision for tax surcharges	**164,241**	164,241
Provision for financial guarantees	**599,775**	599,775
	5,025,856	5,042,564

The following is an aged analysis of the Group's trade payables presented based on delivery date and on invoice date at the end of reporting period.

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
0 to 90 days *(Note *)*	**34,919**	59,692
91 to 180 days *(Note *)*	**–**	10,662
181 to 365 days	**–**	–
Over 1 year *(Note #)*	**43**	43
	34,962	70,397

*Note *:* Ageing is based on delivery date. The credit terms of commodities purchased are 180 days from the delivery date based on the purchase contracts.

Note #: Trade payable of RMB43,000 with ageing over 1 year is based on invoice date.

Note a: Other payables and accruals consist of amounts due to former subsidiaries of RMB3,091,912,000 (2025: RMB3,115,046,000), amounts due to former related companies of RMB381,508,000 (2025: RMB386,991,000), amounts due to related companies of RMB nil (2025: RMB18,774,000), amounts due to a intermediate holding company RMB55,162,000 (2025: RMB nil) and amount to an associate of RMB8,123,000 (2025: RMB8,123,000), respectively. These amounts are unsecured, interest-free and have no fixed terms of repayment.

16. BORROWINGS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Other loans	**192,572**	192,661
The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
Immediately or on demand or within one year	**151,500**	153,793
The carrying amounts of the borrowings that contain a repayment on demand clause (shown under current liabilities) and repayable:		
Immediately or on demand or within one year	**41,072**	38,868
	192,572	192,661
Less: amounts due within one year/repayable on demand shown under current liabilities	**(192,572)**	(192,661)
Amounts due after one year	**–**	–
Secured borrowings	**151,500**	151,500
Unsecured borrowings	**41,072**	41,161
	192,572	192,661

During the six months ended 30 June 2026, approximately RMB nil new borrowing was raised (six months ended 30 June 2025: RMB889,000) and the Group did not repay borrowings (six months ended 30 June 2025: no repayment of borrowing).

Details of Group's pledge of assets are set out in Note 18.

17. SHARE CAPITAL

	Number of shares	Par value per share	Amount *HK$'000*	Equivalent to *RMB'000*
Ordinary shares				
Authorised:				
At 31 December 2025 and 30 June 2026	**50,000,000,000**	**0.01**	**500,000**	**423,381**
Issued and fully paid:				
At 31 December 2025 and 30 June 2026	**1,420,673,262**	**0.01**	**14,207**	**12,924**

18. PLEDGE OF ASSETS

The following assets were pledged to secure certain borrowings of the Group at the end of each reporting period.

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Properties under development	**84,991**	84,991
Properties for sale	**158,204**	158,204
	243,195	243,195

In addition, certain equity shares of the subsidiaries of the Group were pledged to several borrowings granted to the Group.

19. OTHER COMMITMENTS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Commitments for property development contracted for but not provided in the condensed consolidated financial information	**1,373**	1,373

20. ACQUISITION OF SUBSIDIARIES

On 28 February 2026, the Group entered into a sale and purchase agreement with an unrelated third party to acquire the interest in Witic Capital Management Limited and its subsidiaries (together referred to a "**Witic Capital Group**") at the consideration of US$4,500,000 (approximately RMB31,387,000). The consideration is settled and the acquisition was completed on 28 February 2026.

The net assets of Witic Capital Group at the date of acquisition were as follows:

	RMB'000
Right-of-use assets	18,197
License	33,139
Deposits	1,280
Trade and other receivables and prepayments	2,607
Bank balances and cash	625
Lease liabilities	(23,405)
Trade and other payables and accruals	(870)
Provision of restoration expenses	(842)
	30,731
Total consideration satisfied by:	
Cash consideration paid	31,387
Non-controlling interests	(666)
Translation reserve	10
	30,731
Net cash outflow arising on acquisitions:	
Cash consideration paid	(31,387)
Less: Bank balances and cash acquired	625
	(30,762)

21. LITIGATIONS

The Group has been named in a number of lawsuits and other legal proceedings arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits based on management's judgements and the legal advice. No provision has been made for pending lawsuits when the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group does not have any material subsequent events after the reporting date and up to the date of this condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's principal operations remain within the property sector, encompassing property development and property investment. The Group has further expanded to supply chain business for sale of a range of commodities within the PRC. As of 30 June 2026, the Group's development projects, properties held for sale, and investment portfolio are primarily located in Changsha City, Hunan Province. The Group's financial performance for the six-month period ended 30 June 2026 is summarised below:

OVERALL REVIEW

Property development

During the Period, revenue from sales of properties was approximately RMB11,713,000 (Previous Period: approximately RMB3,024,000).

The revenue from sales of properties for the Period was only contributed by projects in Hunan Province for both periods. The increase in recognised sales during the Period by 287.3% as compared to that of the Previous Period due to partial recovery of the property markets in Hunan Province.

Property investment

Rental income for the Period was approximately RMB172,000 (Previous Period: approximately RMB169,000). Rental income was mainly contributed by the commercial investment properties in Changsha.

As at 30 June 2026, the fair value on the Group's investment property portfolio remained unchanged.

Supply chain business

Revenue from the supply chain business, which involves the trading of commodities, contributed approximately RMB61,040,000 to the Group's revenue during the Period (Previous Period: approximately RMB30,000,000).

Telecommunication Infrastructure Business

During the period, the Group completed the acquisition of telecommunications infrastructure licenses in Thailand, recognising intangible assets of approximately RMB33,139,000, with no revenue generated to date as the venture remains in its pre-construction phase.

Operating expenses

During the Period, the selling and distribution expenses was approximately RMB336,000 (Previous Period: approximately RMB652,000), and the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 0.46% (Previous Period: 1.96%). During the Period, the administrative expenses was approximately RMB9,214,000 (Previous Period: approximately RMB7,180,000), and the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 12.63% (Previous Period: 21.63%).

Finance costs

Finance costs comprised of interest on bank and other borrowings and interest on contract liabilities. The finance costs was approximately RMB9,829,000 for the Period (Previous Period: approximately RMB9,384,000).

Income tax expense

During the Period, income tax expense amounted to approximately RMB15,000 (Previous Period: income tax expense amounted to approximately RMB35,000).

PROSPECTS

The Group continues to pursue a balanced investment strategy, with a primary focus on high-potential real estate and land development opportunities, including undervalued urban redevelopment projects, logistics hubs, and residential complexes in high-growth areas that offer robust cash flow potential. Nevertheless, persistent market weakness and subdued investment sentiment across the PRC property sector, particularly in second-tier cities, are expected to keep our property development segment operating at similarly subdued levels as in prior years, with the near-term outlook remaining highly unclear.

In response, 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. By strengthening this segment, we are better positioned to mitigate concentration risk and reduce our earnings dependency on the volatile PRC property market. As the supply chain business continues to gain operational scale and financial traction, we expect it to play an increasingly prominent role in offsetting the sustained headwinds in the property sector, thereby reinforcing the Group's overall earnings resilience and long-term financial stability.

Most notably, in response to the surging demand for robust, secure, and ultra-fast data transmission driven by the rapid expansion of the AI economy, the Group has successfully completed the acquisition of telecommunications infrastructure licenses in Thailand. This strategic move not only diversifies the Group's business risk but also broadens the Group's revenue streams beyond the PRC property market. The Group is now advancing to construct a telecommunications cable connection from Asia to Hong Kong, a venture that directly aligns with the accelerating growth of AI-powered data centers and the escalating need for cross-border data transmission capabilities. Subject to the successful procurement of all requisite regulatory approvals and permits, construction is targeted to commence in late 2026 or early 2027, with project completion anticipated within approximately two years.

Looking ahead, our forward-looking strategy in Japan will continue to centre on acquiring and developing high-quality hospitality assets in key tourist destinations that are experiencing a robust recovery, fuelled by rising international visitor arrivals and supportive government policies. The objective is to establish a scalable and resilient income base that further insulates the Group from cyclical downturns in any single market. Together with our growing supply chain business and recent entry into digital infrastructure through telecommunications licenses in Thailand, the Group is building a well-diversified, multi-regional platform that spans real estate, logistics, connectivity, and services. Through disciplined capital allocation and a balanced focus on high-potential projects across China, Japan, and Southeast Asia, we are well-positioned to navigate market uncertainties while capturing emerging growth opportunities.

The Board remains steadfast in executing this strategic vision with prudence and agility, ensuring that the Group is equipped to deliver sustainable, long-term value to our shareholders in an evolving global landscape.

EVENTS AFTER THE REVIEW PERIOD

There are no significant events after the reporting date.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period (Previous Period: nil).

CORPORATE GOVERNANCE

Save as disclosed below, the Group has complied with the code provisions set out in Appendix C1 (the "**CG Code**") to the Listing Rules throughout the Period and, where appropriate, the applicable recommended best practices of the CG Code.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company does not have a designated position of Chairman from 30 November 2023 onwards. The responsibilities of the chairman and the chief executive officer of the Company are currently vested in Dr. Hiroshi Kaneko (the executive Director and the chief executive officer of the Company). As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she had complied with the required standards as set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") is currently comprised of three independent non-executive Directors, namely Ms. Ha Sze Wan (Chairperson of the Audit Committee), Mr. Huang Zhongquan and Ms. Tang Ying Sum. The main duties of the Audit Committee are to examine, review and monitor the financial reporting procedures and financial reporting, risk management and internal control systems of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the Period.

PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.vshl.com.hk), and the 2026 interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 31 August 2026

As of 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.