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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Value Convergence Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, RE-ELECTION OF DIRECTORS, REFRESHMENT OF SCHEME MANDATE LIMIT AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of Value Convergence Holdings Limited (the “Company”) to be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Thursday, 27 May 2021 at 11:00 a.m. is set out on pages III-1 to III-6 of this circular.

Whether or not you are able to attend and/or vote at the AGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s share registrar and transfer office, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting of the Company or any adjournment thereof (as the case may be) should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In light of the ongoing outbreak of coronavirus (“COVID-19”) and to safeguard the health and safety of the Shareholders and other attendees who will attend the meeting, the following special precautionary measures will be implemented by the Company at the AGM, the details of which are as follows:

- use hand sanitizer gel before entry and compulsory body temperature screening/checks;
- mandatory wearing of surgical face masks;
- maintain appropriate social distancing and the number of attendees at the meeting will be limited according to the latest regulations announced by the government;
- no corporate gift or souvenir distributed and no refreshment will be served; and
- any person who does not comply with the precautionary measures to be taken at the AGM may be denied entry into the meeting venue.

For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held on Thursday, 27 May 2021 at 11:00 a.m. at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Scheme Mandate Limit”	the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approve of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company

DEFINITIONS

“Share Option(s)”	a right to subscribe for Share(s) granted by the Company under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 14 June 2018
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

Executive Directors:

Mr. Fu Yiu Man, Peter (*Chairman*)

Mr. Lin Hoi Kwong, Aristo

Mr. Tang Hao

Mr. Cheng Tak Yiu, Simon

Registered Office:

6th Floor,

Centre Point

181-185 Gloucester Road

Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. Wong Chung Kin, Quentin

Mr. Wong Kam Choi, Kerry, MH

Mr. Siu Miu Man, Simon, MH

26 April 2021

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including (i) the ordinary resolution granting the Directors general mandates to issue and buy back Shares; (ii) the ordinary resolution proposing re-election of Directors; (iii) the ordinary resolution proposing refreshment of Scheme Mandate Limit; and (iv) to give you notice of the AGM at which the ordinary resolutions as set out in the Notice of AGM will be proposed.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 27 May 2020, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at 27 May 2020 and to extend the general mandate to allot Shares by adding bought back securities to the 20% general mandate; and (ii) to purchase or otherwise acquire Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at 27 May 2020. These general mandates will lapse upon the conclusion of the AGM. It is therefore proposed to seek Shareholders' approval at the AGM to renew these general mandates.

The resolution set out in item 4 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue at the date of passing the resolutions (the "**Buy Back Mandate**") before the Company's next annual general meeting. A statement explaining the Buy Back Mandate in accordance with the Listing Rules is set out in Appendix I to this circular.

The resolution set out in item 5 of the notice of the AGM, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares up to 20% of the total number of Shares in issue at the date of passing the resolutions (the "**Issue Mandate**"). Based on the number of Shares as at the Latest Practicable Date, the Issue Mandate would give the Directors to issue 341,150,319 Shares.

The Issue Mandate and the Buy Back Mandate will continue to be in force from the passing of the said resolutions until whichever the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

The purpose of the Issue Mandate and the Buy Back Mandate was to enable the Directors to issue additional Shares and to buy back Shares should the need arise. The Directors have no present intention to exercise the general mandates to issue Shares and to buy back Shares.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

The Board currently consists of 7 Directors, including 4 executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Lin Hoi Kwong, Aristo, Mr. Tang Hao and Mr. Cheng Tak Yiu, Simon; and 3 independent non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH.

Pursuant to Article 88 of the Articles of Association, any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with this article, Mr. Tang Hao and Mr. Cheng Tak Yiu, Simon shall retire, and being eligible, offer themselves for re-election.

Pursuant to Article 97 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Mr. Fu Yiu Man, Peter and Mr. Wong Kam Choi, Kerry, MH shall retire at the AGM, and being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

4. REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Company on 14 June 2018. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The Scheme Mandate Limit has never been refreshed since its adoption.

Under the rules of the Share Option Scheme:

- (a) the maximum number of Shares in respect of which Share Options maybe granted under the Share Option Scheme when aggregated with any Shares subject to any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company (the “**Other Schemes**”) shall not exceed 10% of the aggregate number of Shares as at the date of approval of the Share Option Scheme (the “**10% limit**”);
- (b) the 10% limit may be refreshed upon approval by the Shareholders at general meeting provided that the total number of Shares which may be issued upon the exercise of all Share Options to be granted under the Share Option Scheme and the Other Schemes under the new 10% limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshment of the 10% limit by the Shareholders at general meeting and for the purpose of calculating the new 10% limit as refreshed, Share Options previously granted under the Share Option Scheme and the Other Schemes, including those outstanding, cancelled and lapsed in accordance with the terms of these schemes and/or options which have been exercised shall not be counted; and

LETTER FROM THE BOARD

- (c) the maximum number of Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.

Since the date of adoption and up to the Latest Practicable Date, an aggregate of 89,472,000 Share Options were granted under the Share Option Scheme, of which 1,300,000 Share Options were exercised and 88,172,000 Share Options, representing approximately 5.17% of the total number of Shares in issue as at the Latest Practicable Date, were outstanding. No Share Options have been lapsed or cancelled under the Share Option Scheme since the date of adoption.

Unless the Scheme Mandate Limit is refreshed, only up to 9,682 Shares, representing approximately 0.01% of the Scheme Mandate Limit, may be issued pursuant to the grant of the further options under the Share Option Scheme. Given that approximately 99.99% of the Scheme Mandate Limit has been utilized as at the Latest Practicable Date, the Directors propose to refresh the Scheme Mandate Limit so that the Company will have more flexibility to provide incentives or rewards to the participants for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group. Assuming no further Shares are issued and bought back, if the refreshment of the Scheme Mandate Limit is approved at the AGM based on the 1,705,751,598 Shares in issue as at the Latest Practicable Date, the Director will be able to grant Share Options under the Share Option Scheme carrying the rights to subscribe for a maximum of up to a total of 170,575,159 Shares under the refreshed Scheme Mandate Limit, representing 10% of the total number of Shares in issue as at the Latest Practicable Date. Together with the 88,172,000 outstanding Share Options as abovementioned, the total number of Shares that may be issued under the Share Option Scheme after the refreshment of the Scheme Mandate Limit will be 258,747,159, representing approximately 15.17% of the total number of Shares in issue as at the Latest Practicable Date, and is within the 30% limit in issue from time to time as required under the Listing Rules.

Details of the 89,472,000 Share Options were granted under the Share Option Scheme were as below:

Categories of grantees	Number of share options granted	Reclassification (Note 2)	Exercised	Outstanding as at the Latest Practicable Date
Directors (Note)	26,784,000	(7,700,000)	–	19,084,000
Substantial shareholder	1,228,000	–	–	1,228,000
Employees	53,760,000	–	(1,300,000)	52,460,000
Consultants:				
– Perfect Skyline Limited (Note 1)	7,700,000	–	–	7,700,000
– Mr. Tin Ka Pak, Timmy (Note 2)	–	7,700,000	–	7,700,000
	<u>89,472,000</u>	<u>–</u>	<u>(1,300,000)</u>	<u>88,172,000</u>

LETTER FROM THE BOARD

Notes:

- (1) Perfect Skyline Limited (“**Perfect Skyline**”) is a company incorporated in the British Virgin Islands and is beneficially wholly owned by Mr. So Chi Ming (“**Mr. So**”). Perfect Skyline entered into a consultancy agreement with Success Health Global Limited, a subsidiary of the Company dated 24 July 2020. Mr. So has extensive connection in the Greater China Region and refers business opportunities to the Group from time to time. The Group would like to continue to consider such different business opportunities solicited by Mr. So. Save as disclosed above, Mr. So is independent of and not associated with the Company (and its subsidiaries), its connected persons and their respective associates.
- (2) Mr. Tin Ka Pak, Timmy (“**Mr. Tin**”) resigned as the Company’s executive director on 11 September 2020. On the same date, Mr. Tin entered into a consultancy agreement with VC Asset Management Limited, a wholly owned subsidiary of the Company. The directors believe that Mr. Tin’s over 9 years’ experience as the Company’s executive director makes him extremely familiar with the Group’s history and operations, and therefore capable of providing valuable guidance to the Group’s future development. Save as disclosed above, Mr. Tin is independent of and not associated with the Company (and its subsidiaries), its connected persons and their respective associates.

As at the Latest Practicable Date, there is no current plan to grant further options under the refreshed Scheme Mandate Limit.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM to approve the refreshment of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any Share Options under the Share Option Scheme that may be granted subject to the approval of the refreshment of Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any Share Options granted subject to the approval of the refreshment of the Scheme Mandate Limit.

5. ANNUAL GENERAL MEETING

Appendix III on pages III-1 to III-6 of this circular contains the AGM notice, which specifies resolutions to be proposed to the Shareholders as ordinary business (being adoption of the audited consolidated financial statements and the directors’ and auditor’s reports of the Company for the year ended 31 December 2020, re-election of Directors and fixing of remuneration of the Directors, re-appointment of auditor and fixing of its remuneration) and as special business (being grant of the Issue Mandate and the Buy Back Mandate and the extension of the Issue Mandate, and the refreshment of the Scheme Mandate Limit). Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll and results of the poll must be announced. The chairman of the meeting will at the AGM demand, pursuant to Article 68 of the Articles of Association, poll voting on all resolutions set out in the notice of the AGM. Consequently, all the resolutions proposed at the AGM would be voted upon by the Shareholders by poll.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's share registrar and transfer office, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time fixed for the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

No Shareholder has any material interests in the proposed adoption of the audited consolidated financial statements and the directors' and auditor's reports of the Company for the year ended 31 December 2020; the re-election of Directors and fixing of the remuneration of Directors; the re-appointment of auditor and fixing of its remuneration; the grant of the Issue Mandate and the Buy Back Mandate and the extension of the Issue Mandate; and the refreshment of the Scheme Mandate Limit. Accordingly, no Shareholder is required to abstain from voting at the AGM in respect of the resolutions to be proposed at the AGM.

6. RECOMMENDATION

The Board believes that the proposed resolutions as set out in the notice of AGM, including, among other things, the re-election of Directors and the grant of Issue Mandate and Buy Back Mandate and the extension of Issue Mandate, and the refreshment of the Scheme Mandate Limit are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board of
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman & Executive Director

This Appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy Back Mandate and also constitutes the memorandum required under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,705,751,598 Shares. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy Back Mandate to buy back a maximum of 170,575,159 Shares, representing 10% of the total number of Shares in issue at the date of passing the resolution.

2. REASON FOR BUY BACK

The Directors believe that the flexibility afforded by the Buy Back Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, buy back of Shares may support the Share price and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

3. FUNDING OF SHARE BUY BACK

Buy back would be funded entirely from the Company's available cash which will be fund legally available for the purpose and in accordance with the Companies Ordinance and the Articles of Association.

There might have material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2020) in the event that the Buy Back Mandate was to be exercised in full at any time during the proposed buy back period. However, the Directors do not propose to exercise the Buy Back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest HK\$	Lowest HK\$
2020		
April	0.295	0.250
May	0.300	0.235
June	0.290	0.235
July	0.280	0.193
August	0.660	0.275
September	0.470	0.350
October	0.400	0.360
November	0.400	0.320
December	0.355	0.250
2021		
January	0.470	0.265
February	0.415	0.370
March	0.385	0.290
April (up to the Latest Practicable Date)	0.310	0.260

5. EFFECT OF TAKEOVERS CODE

If as a result of buy back of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning of the term under the Takeovers Code), depending on the level of increase in the shareholder's or shareholder group's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

On the basis that the issued share capital of the Company remains unchanged and no Shares are repurchased prior and on the date of the AGM, the Directors are not aware of any consequence that would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Buy Back Mandate is exercised in full.

The Directors have no present intention to buy back the Shares to the extent that (i) it will trigger the obligations under the Takeovers Code to make a mandatory offer or (ii) the number of Shares in the hands of public will fall below the prescribed minimum level of 25%.

6. SHARE BUY BACK MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular. The Company will not purchase its Shares if less than 25% of its issued share is held by the public.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Buy Back Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy back pursuant to the proposed Buy Back Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Articles of Association.

The following are particulars of the Directors proposed to be re-elected at the AGM.

(1) Mr. Fu Yiu Man, Peter
Executive Director

Mr. Fu, aged 65, joined the Group in July 2016 and has been appointed as Chairman and executive Director in March 2018. Mr. Fu is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

Mr. Fu obtained a bachelor's degree from Wharton Business School of the University of Pennsylvania in the United States of America. He has served in various senior positions in BNP Paribas, Peregrine, Baring Securities, UBS, Citigroup Inc., CCB International and CCB International (China), etc. He served as the vice-president of GCL-Poly Group since November 2013. For the period from March 2014 to June 2016, Mr. Fu had been redesignated as the vice-president of GCL Oil and Gas Company. He was responsible for overseas finance and M&A business for the oil and gas projects of the company. Mr. Fu is an independent non-executive director of Beijing North Star Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 588), since May 2015. Mr. Fu has almost 40 years of experience in financial management and securities business. Save as disclosed above, Mr. Fu does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Fu has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 2 months and subject to rotation, retirement and re-election at annual general meeting pursuant to Articles of Association. Mr. Fu's monthly salary is HK\$170,000, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee of the Company. The amount of emolument is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company's emolument policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Fu has personal interests of 7,700,000 underlying Shares in respect of the share options granted by the Company pursuant to the share option scheme adopted by the Company on 14 June 2018 within the meaning of Part XV of the SFO.

Mr. Fu has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(2) **Mr. Tang Hao**
Executive Director

Mr. Tang, aged 57, joined the Group in December 2020. Mr. Tang graduated from the department of laws of East China University of Political Science (華東政法大學), majored in economic laws, in 1986 and obtained the legal qualification in the PRC in 1988. Mr. Tang has extensive experience in strategic planning. He has been working as a lawyer in Shanghai No. 1 Law Firm (上海第一律師事務所), the manager of investment department in Huachen Auto Group (華晨集團), the general manager of Shanghai Huachen Shiye Company (上海華晨實業公司), the supervisor of Jinbei Vehicle Manufacturing Co., Ltd (金杯汽車股份有限公司), the director of Shenzhen Kangda Co., Ltd (深圳康達爾股份有限公司) and the director of Shanghai Zhongxi Pharmaceutical Co., Ltd (上海中西藥業股份有限公司). Mr. Tang was an executive director and the chief executive officer of Global Mastermind Capital Limited (formerly known as Mastermind Capital Limited) (Stock Code: 905) for the period from 12 November 2010 to 31 March 2014 and an executive director of Starlight Culture Entertainment Group Limited (formerly known as Jimei International Entertainment Group Limited, Sinogreen Energy International Group Limited and Karce International Holdings Company Limited) (Stock Code: 1159) for the period from 22 July 2013 to 3 November 2014, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Tang was also a non-executive director of Jian ePayment Systems Limited (Stock Code: 8165) for the period from 29 March 2011 to 6 July 2016, a company listed on the GEM of the Stock Exchange. Save as disclosed above, Mr. Tang does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Tang has a service contract with the Company, which may be terminated by either party by written notice of not less than 1 months and subject to rotation, retirement and re-election at annual general meeting pursuant to Articles of Association. Mr. Tang’s monthly salary is HK\$100,000. The amount of emolument is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company’s emolument policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Tang has no relationship with any director, senior management, substantial or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) Mr. Cheng Tak Yiu, Simon
Executive Director

Mr. Cheng, aged 46, joined the Group in January 2021. graduated from the University of Hong Kong with Bachelor of Engineering Degree in Computer Engineering. Mr. Cheng started his career as an auditor in an international accounting firm. Subsequently, Mr. Cheng entered into research industry and had worked in a number of international financial services companies including CLSA, Credit Suisse First Boston, BNP Paribas Peregrine, Deutsche Bank and T. Rowe Price International. Mr. Cheng is an associate member of the Hong Kong Institute of Certified Public Accountants and is admitted as a charterholder of the CFA Institute. Save as disclosed above, Mr. Cheng does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Cheng has a service contract with the Company, which may be terminated by either party by written notice of not less than 1 months and subject to rotation, retirement and re-election at annual general meeting pursuant to Articles of Association. Mr. Cheng's monthly salary is HK\$100,000. The amount of emolument is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company's emolument policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cheng does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Cheng has no relationship with any director, senior management, substantial or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(4) Mr. Wong Kam Choi, Kerry, MH
Independent Non-executive Director

Mr. Wong, aged 54, joined the Group as independent non-executive Director in May 2013. Mr. Wong is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Currently, Mr. Wong is a substantial shareholder and a director of a design and printing company. He has over 20 years' experience in design and printing industry. Mr. Wong was the executive director and chairman of the board of China Fortune Financial Group Limited (Stock Code: 290), a company listed on the Main Board of the Stock Exchange, from November 2015 to January 2017. Save as disclosed above, Mr. Wong does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Wong has been dedicating to wide range of community services in Hong Kong and Southern China. He is the director of Sik Sik Yuen, the committee member of Chinese People's Political Consultative Conference of Guangzhou, Liwan and chairman/vice chairman of a number of non-profit organizations.

There is no service contract entered into between Mr. Wong and the Company. Mr. Wong is not appointed for a specific term but will be subject to rotation, retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. The remuneration of Mr. Wong as an independent non-executive Director and committee members of the Company is HK\$216,000 per annum, which is determined by reference to his duties and responsibilities with the Company, the Company's emoluments policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong has personal interest of 1,228,000 underlying Shares in respect of the share options granted by the Company pursuant to the share option scheme adopted by the Company on 14 June 2018. Save as disclosed above, Mr. Wong does not have any interest in the Shares or underlying Shares within the meaning of Part XV of SFO.

Mr. Wong has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting of Value Convergence Holdings Limited (the “**Company**”) will be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Thursday, 27 May 2021 at 11:00 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 December 2020.
2. To re-elect directors and to authorise the board of directors to fix the remuneration of directors.
3. To re-appoint auditor and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

“Shares” means shares of all classes in the capital of the Company and other securities which carry a right to subscribe or purchase shares of the Company.”

5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

- (I) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, share in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:

(aa) 20 per cent of the aggregate number of the shares of the Company in issue at the date of passing this Resolution plus;

(bb) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the

Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

“Shares” means shares of all classes in the capital of the Company and other securities which carry a right to subscribe or purchase shares of the Company.”

- (II) “**THAT** the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 5 of the notice of this meeting in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (c) of such resolution.”
6. As special business to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in, the shares of the Company to be issued pursuant to the exercise of any options (the “Options”) granted under the share option scheme of the Company adopted on 14 June 2018 (the “**Share Option Scheme**”), the directors of the Company be and are hereby authorized, at their absolute discretion, to grant, in accordance with the terms of the Share Option Scheme, all applicable laws and the requirement of The Rules Governing the Listing of Securities on the Stock Exchange as may be amended from time to time, Options and to allot and issue shares pursuant to the exercise of such Options up to 10% of the aggregate number of shares of the Company at the date of passing of this Resolution.”

By Order of the Board of
Value Convergence Holdings Limited
Lai Yick Fung
Company Secretary

Hong Kong, 26 April 2021

Registered Office:
6th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. With regard to item 2 above, the Board of Directors of the Company proposes that the retiring Directors, namely, Mr. Fu Yiu Man, Peter, Mr. Tang Hao, Mr. Cheng Tak Yiu, Simon and Mr. Wong Kam Choi, Kerry, MH be re-elected as Directors of the Company. Details of these retiring Directors are set out in the Appendix II to the Company's circular to shareholders dated 26 April 2021.
5. With regard to item 4 above, the Directors wish to draw the attention of the shareholders to the circular which summarises the more important provisions of the Listing Rules relating to the buy back of shares on The Stock Exchange of Hong Kong Limited by a company and will be dispatched to the shareholders together with the 2020 annual report. The present general mandate to repurchase shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to item 5 above, the Directors wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph I of the Resolution 5(I)). The present general mandate to issue shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to item 6 above, the approval is being sought from members to refresh the mandate limit of the share option scheme of the Company adopted on 14 June 2018, so as to provide the Company with flexibility of granting further options under the aforesaid share option scheme, with the aim to provide incentives to, and recognize the contributions of, the Company's employees and other selected grantees.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
9. In light of the ongoing outbreak of coronavirus ("COVID-19") and to safeguard the health and safety of the Shareholders and other attendees who will attend the meeting, the following special precautionary measures will be implemented by the Company at the AGM, the details of which are as follows:
 - use hand sanitizer gel before entry and compulsory body temperature screening/checks;
 - mandatory wearing of surgical face masks;
 - maintain appropriate social distancing and the number of attendees at the meeting will be limited according to the latest regulations announced by the government;
 - no corporate gift or souvenir distributed and no refreshment will be served; and
 - any person who does not comply with the precautionary measures to be taken at the AGM may be denied entry into the meeting venue.

For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.

As at the date of this notice, the Board comprises four executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Lin Hoi Kwong, Aristo; Mr. Tang Hao and Mr. Cheng Tak Yiu, Simon; and three independent non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH.