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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

LAPSE OF PLACING AGREEMENT

Reference is made to the announcement of Value Convergence Holdings Limited (the “**Company**”) dated 20 December 2022 (the “**Announcement**”) in relation to the Placing. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcement.

The Board announces that as the conditions precedent as set out in the Placing Agreement were not fully satisfied or fulfilled by 10 January 2023, being the Closing Date of the Placing, the Placing Agreement lapsed and the Placing will not proceed. All obligations and responsibilities of the Placing Agent and those of the Company under the Placing Agreement shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each Party.

The Directors are of the view that the lapse of the Placing Agreement has no material adverse impact on the business operation and financial position of the Group.

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

Hong Kong, 10 January 2023

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Wong Kam Fat, Tony (Vice chairman), Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu; and three independent non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund.