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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

PROFIT WARNING

This announcement is made by Value Convergence Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a loss attributable to owners of the Company of no less than approximately HK\$170 million for the year ended 31 December 2022 as compared to a profit attributable to owners of the Company of approximately HK\$15 million for the year ended 31 December 2021. The main reasons of the changes during the year are:

- (i) decrease in revenue of approximately HK\$17 million compared to same period last year; and
- (ii) net realised and unrealised loss in financial assets at fair value through profit or loss of approximately HK\$172 million against net realised and unrealised gain of approximately HK\$33 million for same period last year; partially offset by
- (iii) gain on acquisition of financial assets at fair value through profit or loss of approximately HK\$9 million for the year ended 31 December 2022; and further partially offset by
- (iv) absence of loss from discontinued operation which was approximately HK\$14 million incurred during the year ended 31 December 2021.

The profit warning announcement is only a preliminary assessment by the Board based on the information currently available which has not been audited or reviewed by the auditors or the audit committee of the Company, and are therefore subject to finalisation and necessary adjustments. The Company is in process of finalising the Group's results for the year ended 31 December 2022. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2022, which is expected to be announced by the end of March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 March 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.