

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 does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



VC Brokerage Limited

Reference is made to the announcement of Value Convergence Holdings Limited (the “**Company**”) dated 21 February 2023 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent set out in the Placing Agreement have been satisfied or fulfilled and the Completion took place on 14 March 2023. A total of 300,000,000 Placing Shares have been successfully placed to not less than six Placees at the Placing Price of HK\$0.12 per Placing Share and none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon the Completion. The 300,000,000 Placing Shares represent (i) approximately 14.43% of the total number of issued Shares immediately before the Completion; and (ii) approximately 12.61% of the total number of issued Shares as enlarged by the allotment and issue of the 300,000,000 Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are individual, institutional or professional investor who are (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code.

The gross proceeds from the Placing is HK\$36.0 million. The Company intends to use the net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) of approximately HK\$35.2 million for (i) general working capital including but not limited to rental and salary expenses as to approximately HK\$20.2 million; and (ii) potential investments when opportunities arise as to approximately HK\$15.0 million.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion:

Shareholders	(i) Immediately before the Completion		(ii) Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate</i>	<i>Number of Shares</i>	<i>Approximate</i>
<i>Directors</i>				
Mr. Wong Chung Kin, Quentin <i>(Note 1)</i>	500,000	0.02%	500,000	0.02%
Mr. Fu Yiu Man, Peter	20,000,000	0.96%	20,000,000	0.84%
<i>Substantial Shareholder</i>				
Mr. Chung Chi Shing, Eric <i>(Note 2)</i>	368,352,000	17.72%	368,352,000	15.49%
The Placee(s)	–	–	300,000,000	12.61%
Public Shareholders	<u>1,689,749,598</u>	<u>81.30%</u>	<u>1,689,749,598</u>	<u>71.04%</u>
Total	<u><u>2,078,601,598</u></u>	<u><u>100.00%</u></u>	<u><u>2,378,601,598</u></u>	<u><u>100.00%</u></u>

Notes:

1. As at the date of this announcement, Mr. Wong Chung Kin, Quentin is beneficially interested in 500,000 Shares, and a total of 1,228,000 share options granted by the Company under the share option scheme on 27 July 2020.
2. As at the date of this announcement, Mr. Chung Chi Shing, Eric is beneficially interested in 368,352,000 Shares, and a total of 1,228,000 share options granted by the Company under the share option scheme on 27 July 2020.

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

Hong Kong, 14 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.