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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 HK\$300 million for the year ended 31 December 2023 as compared to a loss of approximately HK\$178 million for the year ended 31 December 2022. The main reasons of the change during the year include: (i) increase in impairment loss on accounts receivables of approximately HK\$130 million; (ii) loss on disposal of subsidiaries of approximately HK\$30 million; and (iii) share based payment in respect of share options granted in January 2023 of approximately HK\$11 million; but partially offset by decrease in net realised and unrealised loss on investments held for trading of approximately HK\$45 million.

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 2023. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2023, which is expected to be announced by the end of March 2024.

**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, 22 March 2024

*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.*