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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE AND COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Value Convergence Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from 28 June 2022, Mr. Au Tin Fung, Edmund (“**Mr. Au**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”). The biographical details of Mr. Au are set out below:

Mr. Au, aged 64, graduated from the Business Management Department of the Hong Kong Baptist University in 1982. He obtained the Master of Business Administration Degree from Upper Iowa University in 2006 and the Honorary University Fellowship from Hong Kong Baptist University in 2021. Mr. Au is the founder and a director of FY Compliance Consulting Limited.

Mr. Au had worked in senior positions in a variety of companies licensed under the Securities and Futures Commission and the Insurance Authority. He was an independent non-executive director of China Fortune Financial Group Limited (stock code: 290) from December 2005 to May 2006, an independent non-executive director of China Public Procurement Limited (stock: 1094) from August 2007 to September 2009; and an independent non-executive director of CCIAM Future Energy Limited (stock code: 145) in October 2009 and redesigned to executive director from October 2009 to September 2011.

Mr. Au is currently a member of Entrepreneur Committee of Hong Kong Baptist University Foundation. He was also the Honorary President of Hong Kong Real Estate Agencies General Association Limited in 2017 and the vice president of Hong Kong Kowloon City Industrial & Commerce Association Limited from 2010 to 2012.

Save as disclosed above, Mr. Au 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.

There is no service contract entered into between the Company and Mr. Au in respect of his appointment as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit committee and the Nomination Committee. Mr. Au has not been appointed for a specific term but will be subject to rotation, retirement and re-election at the annual general meeting pursuant to the articles of association of the Company. The remuneration of Mr. Au is HK\$216,000 per annum, which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Au 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. Au 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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

Following the appointment of Mr. Au:

- (i) total number of independent non-executive Directors accounts for not less than one-third of Board members, and hence the Company meet the requirement of Rule 3.10A of the Listing Rules;
- (ii) the number of independent non-executive Directors and the number of members of the Audit Committee meet the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules respectively;
- (iii) the Remuneration Committee has three members one of whom (being the chairman) is an independent non-executive Director, and hence the Company meet the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee comprise a majority of independent non-executive Directors as members; and

- (iv) the Nomination Committee has three members one of whom (being the chairman) is an independent non-executive Director, and hence the Company meet the requirements of Rule 3.27A of the Listing Rules as the Nomination Committee comprise a majority of Independent Non-executive Directors as members.

The Board would like to express its warm welcome to Mr. Au on his appointment.

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

Hong Kong, 28 June 2022

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.