

*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)

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Value Convergence Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 31 January 2023, the Company offered to grant 170,100,000 share options (the “**Options**”) to certain eligible participants (the “**Grantees**”) to subscribe for ordinary shares in the share capital of the Company (the “**Shares**”) under the share option scheme adopted by the Company on 14 June 2018 (the “**Share Option Scheme**”) and the scheme mandate limit under the Share Option Scheme as refreshed on 27 May 2021, subject to the acceptance of the Options by the Grantees.

A summary of such grant is set out below:

Date of grant	:	31 January 2023 (the “ <b>Date of Grant</b> ”)
Number of Options granted	:	170,100,000 Options (each Option shall entitle the Grantees to subscribe for one Share)
Exercise price of the Options granted	:	HK\$0.145 per Share, which is the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, being HK\$0.145); and

- (ii) the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, being HK\$0.144;

- Validity period of the Options : The Options shall be valid for 4 years commencing from the Date of Grant, subject to the vesting conditions as stated in the offer letter and the provisions for early termination contained in the Share Option Scheme
- Vesting period of the Options : 100% of Options granted shall be vested to the Grantees on 31 January 2024.
- Performance target and clawback mechanism : There is no performance target nor clawback mechanism attached to the Options.

The purpose of the Share Option Scheme is to motivate and retain the grantees by allowing them to enjoy the results of the Group attained through their efforts and contributions to the Group.

Having considered that (i) the Grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, and (ii) the Options are subject to certain vesting conditions and terms of the Share Option Scheme, which already covers situations where the Options will lapse in the event that the Grantees cease to be employees of the Group, the remuneration committee of the Company and the Board believe that without additional performance target and clawback mechanism, the grant of the Options could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme.

- Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

All the Grantees are employees of the Group. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them, or otherwise a connected person of the Company; or (ii) a related entity participant or a service provider of the Company. The above grant would not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

After the grant of the Options, the number of Shares available for future grant under the Share Option Scheme is 475,159.

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

Hong Kong, 31 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.*