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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF THE SALE SHARES IN THE TARGET COMPANIES INVOLVING THE ISSUE OF CONSIDERATION SHARES AND FURTHER SHARES UNDER SPECIFIC MANDATE

References are made to the announcements of Value Convergence Holdings Limited (the “**Company**”) dated 25 November 2022 and 16 December 2022 and the circular of the Company dated 14 February 2023 (the “**Circular**”) in relation to, among other things, the Acquisition, and the announcement of the Company dated 2 March 2023 in relation to the poll results of the EGM. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and the Completion took place on 3 April 2023. Upon the Completion, AAM will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company, whereas AIF will be treated as investee company by the Purchaser and its financial results will not be consolidated into the financial statements of the Company.

Pursuant to the Sale and Purchase Agreement, the Company allotted and issued 92,421,442 Consideration Shares to the Vendor for the settlement of the Consideration at the Issue Price of HK\$0.1623 per Consideration Share, representing approximately 3.74% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares immediately after the Completion.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion are set out as follows:

	(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	0.84%	20,000,000	0.81%
<i>Substantial Shareholder</i>				
Mr. Chung Chi Shing, Eric (“ Mr. Chung ”) (<i>Note 2</i>)	368,352,000	15.49%	368,352,000	14.91%
The Vendor	–	–	92,421,442	3.74%
Public Shareholders	<u>1,989,749,598</u>	<u>83.65%</u>	<u>1,989,749,598</u>	<u>80.52%</u>
Total	<u><u>2,378,601,598</u></u>	<u><u>100.00%</u></u>	<u><u>2,471,023,040</u></u>	<u><u>100.00%</u></u>

Notes:

- 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.
- As at the date of this announcement, Mr. Chung 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, 3 April 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.