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## **Value Convergence Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

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

(Stock Code: 821)

### **CLARIFICATION ANNOUNCEMENT**

#### **DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSALS OF LISTED SECURITIES**

Reference is made to the announcement of Value Convergence Holdings Limited (the “**Company**”) dated 19 March 2024 (the “**Announcement**”) in relation to a series of disposals of the HG Semiconductor Shares on the open market during the Relevant Period. Unless herein defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that there are certain inadvertent typographical errors relating to the details of the Disposals. The Company wishes to correct the details as follows (with the corrected details underlined). The Announcement shall be modified accordingly.

The first paragraph in the summary box of the Announcement under the heading of “**THE DISPOSALS**” shall be deleted in its entirety and replaced with the following:

The Board announces that the Company and VC Brokerage Limited (a wholly-owned subsidiary of the Company) have conducted a series of Disposals on the open market during the Relevant Period and disposed of a total of 17,360,000 HG Semiconductor Shares for an aggregate consideration of approximately HK\$17.80 million (excluding stamp duty and related expenses).

The first paragraph in the main content of the Announcement under the heading of “**THE DISPOSALS**” shall be deleted in its entirety and replaced with the following:

The Board announces that the Company and VC Brokerage Limited (a wholly-owned subsidiary of the Company) have conducted a series of Disposals on the open market during the Relevant Period and disposed of a total of 17,360,000 HG Semiconductor Shares for an aggregate consideration of approximately HK\$17.80 million (excluding stamp duty and related expenses), which is receivable in cash on settlement. The average price (excluding stamp duty and related expenses) for the Disposals of each Sale Share was approximately HK\$1.025. The Sale Shares represented approximately 2.31% of the total HG Semiconductor Shares in issue as at the date of this announcement.

The second paragraph on page 2 of the Announcement shall be deleted in its entirety and replaced with the following:

Upon the completion of the Disposals, the Group holds 94,000 HG Semiconductor Shares. The Group may continue to dispose of the remaining HG Semiconductor Shares held by the Group. The Company will comply with the applicable requirements of the Listings Rules in respect of any further disposal of it if and when required.

The third paragraph on page 2 of the Announcement under the heading of “**FINANCIAL EFFECT OF THE DISPOSALS**” shall be deleted in its entirety and replaced with the following:

Subject to audit, the Group expects to recognise an unaudited realised loss from the Disposals (excluding stamp duty and related expenses) of approximately HK\$92.78 million, which is calculated on the basis of (i) the aggregated cost of the Sale Shares of approximately HK\$110.58 million; and (ii) the consideration of HK\$17.80 million (excluding stamp duty and related expenses).

The third paragraph on page 3 of the Announcement under the heading of “**REASONS FOR AND BENEFITS OF THE DISPOSALS AND USE OF PROCEEDS**” shall be deleted in its entirety and replaced with the following:

As at 30 June 2023, the Group held equity securities listed in Hong Kong of approximately HK\$219.7 million as financial assets held-for-trading, which was stated at market value. While the performance of different industries did vary, the Group has been cautiously monitoring the investment portfolio and shall be determined to make any strategic moves. The Group considers that the Disposals represent opportunities to allow the Group to reallocate the financial resources and investment portfolio. The Group has applied and will apply the net proceeds from the Disposals of approximately HK\$17.78 million for general working capital of the Group.

The following paragraphs on page 4 of the Announcement under the heading of “DEFINITIONS” shall be deleted in its entirety and replaced with the following:

“Disposals” the disposals of the Sale Shares for an aggregate consideration of HK\$17.80 million (excluding stamp duty and related expenses)

“Sale Shares” a total of 17,360,000 HG Semiconductor Shares disposed of by the Group on the open market during the Relevant Period

This clarification announcement is supplemental to and should be read in conjunction with the Announcement. Save and except for those as set out in this clarification announcement above, all other information contained in the Announcement remains unchanged.

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

Hong Kong, 20 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.*