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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 AND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Reference is made to the annual report of Value Convergence Holdings Limited (the “**Company**”) for the year ended 31 December 2023 published on 28 March 2024 (the “**Annual Report**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Annual Report.

The Board would like to provide further information pursuant to Rule 17.07 of the Listing Rules under the section headed “Share Option Schemes” on pages 104 to 113 of the Annual Report and note 33 to the consolidated financial statements therein, as below:

| Category of Participants | Date of Grant | Closing price per Share immediately before the date of grant | Exercise price | Vesting period      | Exercise period              | Outstanding at 1 January 2023 | Granted during the year | Exercised during the year | Lapsed during the year | Outstanding         | Fair value                      |
|--------------------------|---------------|--|----------------|---------------------|------------------------------|-------------------------------|-------------------------|---------------------------|------------------------|---------------------|---------------------------------|
|                          |               |  |                |                     |                              |                               |                         |                           |                        | at 31 December 2023 | per option at the date of grant |
| <b>Directors</b>         |               |  |                |                     |                              |                               |                         |                           |                        |                     |                                 |
| Lin Hoi Kwong, Aristo    | 27 July 2020  | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023 | 7,700,000                     | -                       | -                         | (7,700,000)            | -                   | HK\$0.0936                      |
| Wong Chung Kin, Quentin  | 27 July 2020  | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023 | 1,228,000                     | -                       | -                         | (1,228,000)            | -                   | HK\$0.0936                      |
| Siu Miu Man, Simon, MH   | 27 July 2020  | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023 | 1,228,000                     | -                       | -                         | (1,228,000)            | -                   | HK\$0.0936                      |

| Category of Participants       | Date of Grant   | Closing price per Share immediately before the date of grant | Exercise price | Vesting period      | Exercise period                    | Outstanding       | Granted            | Exercised       | Lapsed              | Outstanding         | Fair value                      |
|--------------------------------|-----------------|--|----------------|---------------------|------------------------------------|-------------------|--------------------|-----------------|---------------------|---------------------|---------------------------------|
|                                |                 |  |                |                     |                                    | at 1 January 2023 | during the year    | during the year | during the year     | at 31 December 2023 | per option at the date of grant |
| <b>Substantial Shareholder</b> |                 |  |                |                     |                                    |                   |                    |                 |                     |                     |                                 |
| Chung Chi Shing, Eric          | 27 July 2020    | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023       | 1,228,000         | -                  | -               | (1,228,000)         | -                   | HK\$0.0936                      |
| <b>Employees</b>               |                 |  |                |                     |                                    |                   |                    |                 |                     |                     |                                 |
| In aggregate                   | 27 July 2020    | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023       | 35,760,000        | -                  | -               | (35,760,000)        | -                   | HK\$0.0660                      |
| In aggregate                   | 31 January 2023 | HK\$0.145  | HK\$0.145      | Vesting immediately | 31 January 2024 to 30 January 2027 | -                 | 170,100,000        | -               | (700,000)           | 169,400,000         | HK\$0.0655                      |
| <b>Others eligible person</b>  |                 |  |                |                     |                                    |                   |                    |                 |                     |                     |                                 |
| In aggregate                   | 27 July 2020    | HK\$0.209  | HK\$0.26       | Vesting immediately | 27 July 2020 to 26 July 2023       | 7,700,000         | -                  | -               | (7,700,000)         | -                   | HK\$0.0845                      |
| Total                          |                 |  |                |                     |                                    | <u>54,844,000</u> | <u>170,100,000</u> | <u>-</u>        | <u>(55,544,000)</u> | <u>169,400,000</u>  |                                 |

The number of share options available for grant under the scheme mandate limit of the 2018 Share Option Scheme as at 1 January 2023 was 170,575,159. The 2018 Share Option Scheme was terminated by the shareholders at the annual general meeting of the Company held on 31 May 2023. Since then, no further options shall be granted under the 2018 Share Option Scheme. Accordingly, as at 31 December 2023, the number of options available for grant under the then available scheme mandate under the 2018 Share Option Scheme was nil. As at 31 December 2023, 169,400,000 outstanding share options granted under the 2018 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme.

As at 31 December 2023, the Company did not have any other share schemes except for the New Share Option Scheme, and no share options had been granted under the New Share Option Scheme. The number of shares that may be issued in respect of the share options granted during the year ended 31 December 2023 divided by the weighted average number of issued shares of the Company for the year ended 31 December 2023 was approximately 9.42%. The number of share options available for grant under the scheme mandate limit of the New Share Option Scheme as at 31 December 2023 was 247,102,304 (including the service provider sublimit of 24,710,230), representing approximately 9.99% of the issued shares of the Company.

Pursuant to Rule 17.09(3) of the Listing Rules, the Company would like to inform the shareholders that the total number of shares available for issue under the 2018 Share Option Scheme and the New Share Option Scheme was 169,400,000 and 247,102,304, which represented approximately 6.85 and 9.99% respectively of the issued shares of the Company as at the date of the Annual Report.

Pursuant to Rule 17.07A of the Listing Rules, the material matter relating to the 2018 Share Option Scheme that was reviewed and approved by the Remuneration Committee during the year ended 31 December 2023 is summarized below:

The total number of share options that can be granted in the financial year of 2023 shall be 170,100,000, which represent 8.18% of the total 2,078,601,598 ordinary Shares of the Company issued and outstanding as of 30 January 2023, being the date of relevant meeting of the Remuneration Committee.

#### **CLARIFICATION**

Due to inadvertent error, in the page 112 of Annual Report, the duration for the share options granted on 31 January 2023 should be 31 January 2023 to 30 January 2027 instead of 31 January 2024 to 30 January 2027.

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

Hong Kong. 24 September 2024

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Wong Kam Fat, Tony (Vice Chairman), Mr. Lin Hoi Kwong, Aristo, and Ms. Li Cindy Chen; and three independent non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund.*