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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

DISCLOSEABLE TRANSACTION IN RELATION TO FURTHER DISPOSALS OF LISTED SECURITIES

THE FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 15 July 2025 in respect of the Previous Disposals.

The Board announces that during the period from 16 July 2024 to 15 July 2025 (both days inclusive), the Group, through VC Brokerage Limited (a wholly-owned subsidiary of the Company) and the Company, have further conducted a series of disposals on the open market and disposed of a total of 63,240,000 Hao Tian Shares for an aggregate consideration of approximately HK$15.65 million (excluding stamp duty and related expenses).

LISTING RULES IMPLICATIONS

Each of the Further Disposals does not individually constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the series of Further Disposals are conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Disposals when aggregated exceed(s) 5% but all are less than 25%, the Further Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

THE FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 15 July 2025 in respect of the Previous Disposals.

The Board announces that during the period from 16 July 2024 to 15 July 2025 (both days inclusive), the Group, through VC Brokerage Limited (a wholly-owned subsidiary of the Company) and the Company, have further conducted a series of disposals on the open market and disposed of a total of 63,240,000 Hao Tian Shares for an aggregate consideration of approximately HK$15.65 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 Further Disposals of each Sale Share was approximately HK$0.248. The Sale Shares represented approximately 0.82% of the total Hao Tian Shares in issue as at the date of this announcement.

As the Further Disposals were conducted on the open market, the identities of the counterparties of the Sale Shares cannot be ascertained. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the counterparties of the Sale Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties. Upon the completion of the Further Disposals, the Group will cease to hold any Hao Tian Shares.

FINANCIAL EFFECT OF THE FURTHER DISPOSALS

Subject to audit, the Group expects to recognise an unaudited realised loss from the Further Disposals (excluding stamp duty and related expenses) of approximately HK$18.07 million, which is calculated on the basis of (i) the aggregated cost of the Sale Shares of approximately HK$33.72 million; and (ii) the consideration of HK$15.65 million (excluding stamp duty and related expenses).

INFORMATION ON HAO TIAN

Hao Tian and its subsidiaries are principally engaged in securities investment; provision of securities brokerage and other financial services; asset management; rental and trading of construction machinery; provision of repair and maintenance and transportation service; property development; and money lending.

The following information is extracted from the annual result announcement of Hao Tian for the two financial years ended 31 March:

	Year ended 31 March	
	2025	2024
	HK$'million	*HK$'million*
Revenue	**145**	173
(Loss) before income tax	**(201)**	(508)
(Loss) for the year	**(199)**	(512)

As disclosed in the annual result announcement of Hao Tian for the year ended 31 March 2025, the audited consolidated net asset value of Hao Tian was approximately HK$989 million as at 31 March 2025.

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSALS AND USE OF PROCEEDS

The Group's expertise includes (i) provision of financial services comprising securities, brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) property investment.

As at 31 December 2024, the Group held equity securities listed in Hong Kong of approximately HK$116.4 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 Further Disposals represent opportunities to allow the Group to reallocate the financial resources and investment portfolio. The Group will apply the net proceeds from the Further Disposals of approximately HK$15.65 million for general working capital of the Group.

As the Further Disposals were made at the prevailing market prices in the open market, the Directors are of the view that the Further Disposals were fair and reasonable on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of the Further Disposals does not individually constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the series of Further Disposals are conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Disposals when aggregated exceed(s) 5% but all are less than 25%, the Further Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

"Board"	the board of Directors
"Hao Tian"	Hao Tian International Construction Investment Group Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1341)
"Hao Tian Shares"	ordinary shares of HK$0.01 each in the share capital of Hao Tian
"Company"	Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Directors"	the directors of the Company
"Further Disposals"	the disposals of the Sale Shares for an aggregate consideration of approximately HK$15.65 million (excluding stamp duty and related expenses)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Parties"	person(s) which, to the best knowledge and belief of the Directors having made all reasonable enquiries, is/are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Disposals"	the disposals of an aggregate of 21,408,000 Hao Tian Shares during the period from 15 July 2024 to 14 July 2025 (both days inclusive), details of which are disclosed in the announcement of the Company dated 15 July 2025
"Sale Shares"	a total of 41,832,000 Hao Tian Shares disposed of by the Group on the open market during the period from 16 July 2024 to 15 July 2025 (both days inclusive)
"Shareholders"	holders of the shares of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 16 July 2025

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.