
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Value Convergence Holdings Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

A copy of this Prospectus, together with copies of the documents specified in the paragraph headed “15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of these documents. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the paragraph headed “WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS” in the “Letter from the Board” in this Prospectus.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, 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 the Prospectus Documents.



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent



VC Brokerage Limited

Capitalised terms used in this cover page shall have the same meanings in the section headed “Definitions” in this Prospectus, unless otherwise stated.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renounees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to the fulfillment of conditions as set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus. If any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

Dealings in the Rights Shares in nil-paid form will take place from Friday, 26 September 2025 to Monday, 6 October 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholder or other person dealing in the existing Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Monday, 13 October 2025) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The latest date and time for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares is 4:00 p.m. on Friday, 10 October 2025. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out on pages 17 to 18 in the section headed “Letter from the Board – Procedures for acceptance and payment or transfer” of this Prospectus.

24 September 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings:

“2024 CB”	the convertible bonds in the aggregate principal amount of HK\$14,400,000 issued by the Company on 26 September 2024, with the details of which being disclosed in the announcements of the Company dated 9 September 2024 and 26 September 2024, respectively
“2025 CB”	the convertible bonds in the aggregate principal amount of HK\$5,000,000 issued by the Company on 25 June 2025, with the details of which being disclosed in the announcements of the Company dated 13 June 2025 and 25 June 2025, respectively
“AFRC”	the Accounting and Financial Reporting Council in Hong Kong
“acting in concert”	having the meaning as set out in the Takeovers Code
“Announcement”	the announcement of the Company dated 6 August 2025 in relation to the Rights Issue and the Placing
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 26 August 2025 in relation to, among other things, the Rights Issue and the Placing
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“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

DEFINITIONS

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Rights Shares in excess of their provisional entitlements under the Rights Issue
“EGM”	the extraordinary general meeting of the Company convened and held on Thursday, 11 September 2025 at which the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate have been approved by the Independent Shareholders
“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any)
“Excluded Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue
“Extreme Conditions”	the extreme conditions as announced by any Hong Kong Government department or body or otherwise, whether or not under or pursuant to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department in June 2019 in the event of serious disruption of public transport services or government services, extensive flooding, major landslides or large-scale power outage after typhoons or incidents similar in seriousness or nature
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC’s services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS or any other platform, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	the Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
“Last Trading Day”	6 August 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Placing Time”	5:00 p.m. on Friday, 31 October 2025 or such later date as the Company and the Placing Agent may agree in writing, being the latest date and time for the Placing Agent to place the Placing Shares
“Latest Practicable Date”	19 September 2025, being the latest practicable date prior to printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Friday, 10 October 2025 (or such later time or date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	7 November 2025
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Nil-paid Rights”	the nil-paid rights of the Qualifying Shareholders to be allotted the Rights Shares pursuant to the Rights Issue

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Share
“Placing”	the placing of the Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	VC Brokerage Limited, a wholly-owned subsidiary of the Company and a licensed corporation by the SFC to carry out and conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under and pursuant to the SFO
“Placing Agreement”	the placing agreement dated 6 August 2025 and entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis
“Placing Completion Date”	any day falling on or before the fifth (5 th) Business Day after the Long Stop Date or such other date as the Company and the Placing Agent may agree in writing, subject to the conditions set out in the Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent in writing)
“Placing Period”	the period commencing on 20 October 2025 and expiring at the Latest Placing Time (both days inclusive) or such other date as the Company and the Placing Agent may agree in writing, being the period during which the Placing Agent will carry out and/or effectuate the Placing
“Placing Price”	the placing price of the Placing Shares which shall be equivalent to the Subscription Price (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Shares”	the Unsubscribed Rights Shares to be placed to the Placee(s) by the Placing Agent
“PRC”	The People’s Republic of China

DEFINITIONS

“Prospectus”	the prospectus to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue
“Prospectus Documents”	collectively, the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Wednesday, 24 September 2025, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of the Excluded Shareholder(s), the Prospectus only)
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules which requires, inter alia, at least 25% of the issuer’s total number of issued shares (excluding treasury shares) must at all times be held by the public
“Qualifying Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company at the close of business on the Record Date, other than the Excluded Shareholders
“Record Date”	Tuesday, 23 September 2025, being the date by reference to which the Shareholders’ entitlements to the Rights Issue will be determined
“Registrar”	Tricor Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed offer for subscription by the relevant Qualifying Shareholders for up to 494,704,608 Rights Shares at the Subscription Price on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date and subject to the terms and conditions set out in the Prospectus Documents
“Rights Shares”	up to 494,704,608 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue
“Scale-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company

DEFINITIONS

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the issued ordinary share(s) in the Company
“Share Consolidation”	the share consolidation which became effective on 28 July 2025 on the basis that every ten (10) shares in issue of the Company be consolidated into one (1) consolidated share
“Share Options”	the share options granted by the Company under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 14 June 2018
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Specific Mandate”	the specific mandate granted by Shareholders at the EGM to allot and issue a maximum of 544,744,608 Unsubscribed Rights Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.45 per Rights Share
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of Nil-paid Rights under the PAL(s) and the EAF(s), including the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and the Placing is set out below:

Event	Time and Date (Hong Kong time)
First day of dealings in Nil-paid Rights	Friday, 26 September 2025
Latest time for splitting of PALs	4:30 p.m. on Tuesday, 30 September 2025
Last day of dealings in Nil-paid Rights	Monday, 6 October 2025
Latest time for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares	4:00 p.m. on Friday, 10 October 2025
Latest date for the Rights Issue to become unconditional	Monday, 13 October 2025
Announcement of the results of the Rights Issue including the results of application for Excess Rights Shares and the number of Unsubscribed Rights Shares subject to the Placing	Friday, 17 October 2025
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent (if there are any available)	Monday, 20 October 2025
Despatch of share certificates for the fully-paid Rights Shares	Monday, 20 October 2025
Despatch of refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue does not proceed	Monday, 20 October 2025
Commencement of dealings in the fully-paid Rights Shares	9:00 a.m. on Tuesday, 21 October 2025
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Tuesday, 21 October 2025
Latest time and date of placing of Unsubscribed Rights Shares by the Placing Agent	5:00 p.m. on Friday, 31 October 2025
Latest time for termination of the Placing Agreement and for the Placing to become unconditional	5:00 p.m. on Friday, 7 November 2025

EXPECTED TIMETABLE

Event	Time and Date (Hong Kong time)
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Tuesday, 11 November 2025
Completion of the Placing and announcement of results of the Placing	on or before Friday, 14 November 2025

All times and dates in this Prospectus refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” is announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 10 October 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 10 October 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares will be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “**EXPECTED TIMETABLE**” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

Executive Directors:

Mr. Fu Yiu Man, Peter (*Chairman*)

Mr. Wong Kam Fat, Tony (*Vice Chairman*)

Mr. Lin Hoi Kwong

Ms. Li Cindy Chen

Registered office:

6th Floor

Centre Point

181-185 Gloucester Road

Wanchai

Hong Kong

Independent non-executive Directors:

Mr. Wong Chung Kin, Quentin

Mr. Siu Miu Man

Mr. Au Tin Fung, Edmund

24 September 2025

*To the Qualifying Shareholders and,
for information purpose only, the Excluded Shareholders*

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

References are made to the Announcement and the Circular. At the EGM held on 11 September 2025, the proposed resolutions for approving the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 11 September 2025.

From the date of the Announcement and up to 23 September 2025, being the Record Date, no issue or repurchase of Shares has been conducted. As a result, the total number of issued Shares as at the Record Date was 247,352,304 Shares and the total number of Rights Shares to be issued will be up to 494,704,608 Rights Shares. The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Excluded Shareholders.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, further details on (i) the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) the financial information of the Group; and (iii) the general information of the Group.

PROPOSED RIGHTS ISSUE

The Board proposed the Rights Issue, details of which are summarised below:

Rights Issue statistics

Basis of the Rights Issue	: Two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	: HK\$0.45 per Rights Share
Number of Shares in issue at the Latest Practicable Date and the Record Date	: 247,352,304 Shares
Number of Rights Shares to be issued under the Rights Issue	: Up to 494,704,608 Rights Shares
Enlarged number of Shares in issue upon completion of the Rights Issue	: Up to 742,056,912 Shares
Gross proceeds from the proposed Rights Issue	: Up to approximately HK\$222.6 million
Net price per Rights Share (i.e. Subscription Price less costs and expenses incurred in the Rights Issue)	: Approximately HK\$0.436 per Rights Share
Rights of excess application	: Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

LETTER FROM THE BOARD

As at the Latest Practicable Date, there are outstanding convertible bonds (consisting of the 2024 CB) which are convertible into 14,400,000 new Shares prior to the Record Date and 10,620,000 outstanding Share Options which entitle the holders thereof to subscribe for an aggregate of 10,620,000 new Shares. (For the other convertible bonds which shall not be converted on or before the Record Date, please refer to the section headed “**POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS**” in this Prospectus.) As at the Record date, no outstanding Share Options have been exercised and no outstanding convertible bonds (consisting of the 2024 CB) have been converted into new Shares. Save as disclosed above, as at the Latest Practicable Date, the Company does not have any other share options, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares prior to the Record Date. As a result, the total number of issued Shares as at the Record Date was 247,352,304 Shares and the total number of Rights Shares to be issued by the Company will be up to 494,704,608 Rights Shares.

As at the Latest Practicable Date, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue. The Company has no intention to issue any new Shares or issue or grant any options or other securities convertible into, exchangeable for or which carries the right to acquire any Shares on or before the Record Date.

As at the Latest Practicable Date, assuming all the Rights Shares are fully subscribed, the 494,704,608 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent 200.00% of the total number of issued Shares and approximately 66.67% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

The Rights Issue on a non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. The Company has made references to the recent three months rights issue conducted by the companies in different industries listed on the Stock Exchange, among 20 cases, only 4 were conducted on underwritten basis. In addition, the Company has also approached 5 financial institutions, but none of them expressed an interest in underwriting the proposed Rights Issue. Therefore, the Company has appointed its subsidiary, VC Brokage Limited to act as the Placing Agent of the Company. In addition to the application for Excess Rights Shares, if the Rights Issue is not fully subscribed and in order to increase the subscription level, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renounees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing by the Placing Agent. Since the above arrangements not only offer the Shareholders equal and prioritised opportunities to participate in the Rights Issue under the ratio of it and the Subscription Price but also allow the Company to obtain the essential funding, the Directors consider that the terms of the Rights Issue are in the interests of the Company and the Shareholders as a whole. Further details are explained in the paragraph headed “**Subscription Price**” under the section headed “**PROPOSED RIGHTS ISSUE**” and the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**”. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

LETTER FROM THE BOARD

As the Rights Issue will proceed on a non-underwritten basis, to avoid the unwitting triggering of MGO Obligation and non-compliance of Public Float Requirement, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil-paid Rights will be made on the basis that the applications are to be scaled down by the Company to a level which (a) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it, and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s). As at the Latest Practicable Date, the Company has no public float issue. The Company will ensure that it will continue to comply at all times with the Public Float Requirement upon completion of the Rights Issue.

Subscription Price

The Subscription Price is HK\$0.45 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue or when a transferee of Nil-paid Rights applies for the Rights Shares.

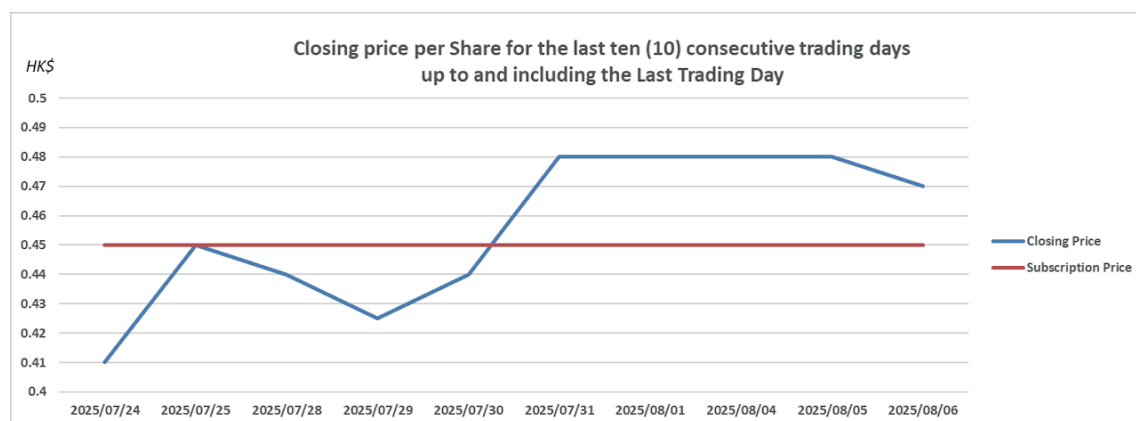
The Subscription Price represents:

- (i) a discount of approximately 7.22% to the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 4.26% to the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 5.86% to the average closing price of HK\$0.478 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 1.21% to the average closing price of HK\$0.4555 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 1.53% to the theoretical ex-rights price of approximately HK\$0.457 per Share based on the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 3.11%, represented by the theoretical diluted price of approximately HK\$0.4573 per Share to the benchmarked price of HK\$0.472 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of HK\$0.472 per Share as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day); and

LETTER FROM THE BOARD

- (vii) a discount of approximately 67.06% to the unaudited consolidated net asset value attributable to Shareholders per Share (the “NAV per Share”) of approximately HK\$1.366 (based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$337,854,000 and 247,352,304 Shares in issue as at the Latest Practicable Date).

The Subscription Price was determined with reference to, (i) the then recent market price of the Shares as shown in the chart below under the then market sentiment and prevailing market conditions such as the Hang Seng Index from the lowest of 19,828 on 7 April 2025 to 24,910 on the Last Trading Day which was in an upward trend; (ii) the financial position of the Group, among others, the substantial discount of more than 71% of the Subscription Price to the NAV per Share of approximately HK\$1.555 as at 31 December 2024; and (iii) the reasons as discussed in the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**” in this Prospectus. The Subscription Price is at a slight discount to the then recent closing price per Share which may attract the Shareholders to subscribe for the Rights Shares. In addition, given the Company’s high NAV per Share, the Subscription Price reflects a more reasonable valuation of its underlying assets. It also serves to attract long-term, committed investors with a solid understanding of the Company’s financial position and growth prospects. As a well-established local financial institution with a long operating history, this approach further encourages existing Shareholders to participate in the Rights Issue and strengthen their investment in the Company.



As mentioned in the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**”, the Rights Issue will strengthen the Group’s position in Hong Kong’s fast-growing financial services industry by providing additional capital to expand its brokerage and financing business. The proceeds will allow the Group to scale its financing capacity to capture increasing demand from retail and institutional investors for leveraged trading and IPO subscriptions, while ensuring ongoing compliance with the Securities and Futures (Financial Resources) Rules. At the same time, a portion of the proceeds will be applied to relief the liabilities and for operating expenses of the Group, which will enhance financial stability and reduce financing costs. Furthermore, the Rights Issue will provide the Group with the resources to explore expansion into the virtual assets sector through uplifting its virtual asset trading platform licence.

The Directors consider that the terms of the Rights Issue (including the Subscription Price at a slight discount to the then closing prices of the Shares) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares then in issue, including the rights to receive all future dividends and other distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder. In order to be registered as members of the Company on the Record Date so as to qualify for the Rights Issue, any transfer documents of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 16 September 2025.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

The Prospectus is being made available and/or despatched (subject to Shareholders' election to receive physical copies) to the Shareholders. Copies of the Prospectus Documents are also available on the websites of the Company (<http://www.vcgroupp.com.hk>) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL and EAF) is being made available and/or despatched (as the case may be) to the Excluded Shareholders for their information purpose only. The Company is sending PALs and EAFs to the Qualifying Shareholders individually in printed form. The Company will not send the PAL and EAF to the Excluded Shareholders.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of the Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Record Date, there are seven Overseas Shareholders with registered addresses situated in Bahamas, United Kingdom, Thailand and Philippines, who collectively held 68,875 Shares in aggregate, representing approximately 0.0278% of the total number of issued Shares.

LETTER FROM THE BOARD

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries with legal advisers of the United Kingdom, Bahamas, Thailand and Philippines, respectively (together, the “**Overseas Legal Advisers**”), on whether or not under the laws of the said respective overseas jurisdictions, the Rights issues could be extended to the Overseas Shareholders.

The Company has been advised by its respective Overseas Legal Advisers in Bahamas and Philippines that under the respective applicable laws of Bahamas and Philippines, in seeking to extend the Rights Issue to Overseas Shareholders in Bahamas and Philippines, respectively, the Company needs to file the Prospectus Documents with the relevant regulatory authorities in Bahamas and Philippines, respectively, or to ensure such requirements for obtaining exemption therefrom can be met, and further, the Overseas Shareholders in Bahamas will need to take steps to comply with the relevant legal or regulatory requirements therein. Given the Company will have to adhere to the expected timetable in the further conduct of the Rights Issue, and in light of the fact that the Company will not be able to comply with, and/or to ensure compliance with, the relevant registration or exemption requirements within the stipulated time-frame and cost will be involved, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholders with registered addresses located in Bahamas and Philippines, respectively, for the purpose of the Rights Issue.

The Overseas Shareholders in United Kingdom have their respective addresses in England, and the Company has sought legal advice from counsel of England and Wales. The Company is advised that to extend the Rights Issue to these Overseas Shareholders concerned, the Company will have to satisfy relevant regulatory or exemption requirements such as prospectus requirement and financial promotion restriction. Taking into account the advice provided by counsel of England and Wales, as the extension of the Rights Issue to such Overseas Shareholders would, or might, in the absence of compliance with regulatory or exemption requirements, be unlawful or impracticable, and given the Company will have to adhere to the expected timetable in the further conduct of the Rights Issue, and in light of the fact that the Company will not be able to comply with, and/or to ensure compliance with, the relevant regulatory or exemption requirements within the stipulated time-frame and cost will be involved, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholders with registered addresses located in United Kingdom for the purpose of the Rights Issue.

According to the Company’s legal adviser on the laws of Thailand, in seeking to extend the Rights Issue to Overseas Shareholder in Thailand, the Company will be subject to statutory restrictions and regulatory compliance requirements unless such restrictions or requirements are exempted under the applicable laws of Thailand. Taking into account the advice provided by the Company’s legal adviser on the laws of Thailand, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholder with registered address located in Thailand for the purpose of the Rights Issue, as the extension of the Rights Issue to such Overseas Shareholders would involve costs and would be impracticable, in that the Company will not be able to comply with, and/or to ensure compliance with, the relevant registration requirements within the stipulated time-frame, or to satisfy the exemption condition.

LETTER FROM THE BOARD

Based on the advice provided by the Overseas Legal Advisers, the Directors are of the view that it is necessary or expedient to exclude the Overseas Shareholders in Bahamas, Philippines, Thailand and United Kingdom for the purpose of the Rights Issue, and the Overseas Shareholders will be regarded as Excluded Shareholders. The Company will send a copy of this Prospectus (without the PAL and the EAF) to the Excluded Shareholders for information only.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

The Company will arrange for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, if any, to be sold in the market as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form and in any event before the last day for dealing in the Nil-paid Rights, if a premium (net of expenses) can be obtained. In the event that and to the extent that such Nil-paid Rights can be sold, the Company will then distribute such proceeds in Hong Kong dollars (after deducting the expenses of sale (if any)) to the Excluded Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amount of HK\$100 or less shall not be so distributed but shall be retained for the benefit of the Company. Any such unsold Nil-paid Rights to which such Excluded Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Basis of provisional allotments

The Company shall provisionally allot the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of two (2) Rights Shares for every one (1) existing Share held at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise from the Rights Issue.

Application for the Rights Shares

The PALs and the EAFs relating to the Rights Shares are enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein and application by Qualifying Shareholders shall be made by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar of the Company by the Latest Time for Acceptance.

Procedures for acceptance and payment or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by a licensed bank in Hong Kong and made payable to "VALUE CONVERGENCE HOLDINGS LIMITED – PAL" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged to but may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of the provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 30 September 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be issued in respect of any PAL and/or remittances received.

Application for Excess Rights Shares

The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the Excess Rights Shares will comprise:

- (i) any Nil-paid Rights provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance;
- (ii) any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold; and
- (iii) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

LETTER FROM THE BOARD

Applications for Excess Rights Shares may be made by Qualifying Shareholders duly completing the EAFs and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. The Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis on the following principles:

- (i) any Excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (iv) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application.

Shareholders whose Shares held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status.

HKSCC Nominees Limited will allocate the Excess Rights Shares it receives to the relevant CCASS participants pro rata to the number of Excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate which is pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the HKSCC Operational Procedures. The procedures for application for Excess Rights Shares shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate cheque or banker's cashier order for the amount payable for the Excess Rights Shares being applied for with the Registrar by not later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "VALUE CONVERGENCE HOLDINGS LIMITED – EAF" and crossed "ACCOUNT PAYEE ONLY".

LETTER FROM THE BOARD

An announcement of results of acceptance of and excess applications for the Rights Issue will be published on the websites of the Stock Exchange and the Company on Friday, 17 October 2025. If no Excess Rights Shares are allotted to a Qualifying Shareholder who has applied for Excess Rights Shares, the amount tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post by the Registrar at his/her/its own risk on Monday, 20 October 2025. If the number of Excess Rights Shares allotted to a Qualifying Shareholder is fewer than that applied for, the surplus application monies without interest are also expected to be returned by refund cheque to that Qualifying Shareholder by ordinary post by the Registrar at his/her/its own risk on Monday, 20 October 2025.

All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Excess Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Completion and return of the EAF together with a cheque or a banker's cashier order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereto, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation, and in that event, all rights thereunder will be deemed to have been declined and will be cancelled.

The EAF is for use only by the Qualifying Shareholders to whom it is addressed and is not transferable. All documents, including cheques or banker's cashier orders for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses by the Registrar. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. The Company may require such incomplete EAF to be completed by the relevant applicants at a later stage.

It should be noted that no receipt will be issued in respect of any EAF and/or remittances received.

Action to be taken by beneficial owners holding interests in Shares through CCASS

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective Nil-paid Rights or "split" those Nil-paid Rights and accept part of the provisional allotment and sell the remaining part, or apply for the Excess Rights Shares, you should (unless you are a CCASS participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the applications.

LETTER FROM THE BOARD

Such instructions and/or arrangements should be given or made in advance of the relevant date stated in the section headed “**EXPECTED TIMETABLE**” of this Prospectus and otherwise in accordance with the requirements of your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited and the application for the Excess Rights Shares shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in Nil-paid Rights should be dealt with and any applications for the Excess Rights Shares.

Application for listing

The Company has made an application to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. The Rights Shares (in both nil-paid and fully-paid forms) will be traded in the board lots of 8,000 Shares. No part of the equity or debt securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

LETTER FROM THE BOARD

Share certificates of the Rights Shares and refund cheques for Rights Issues

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on Monday, 20 October 2025 to those entitled thereto by ordinary post to their registered addresses, at their own risk. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

Refund cheques in respect of wholly or partially unsuccessful applications for Excess Rights Shares (if any) or if the Rights Issue does not proceed are expected to be posted on Monday, 20 October 2025 by ordinary post to the applicants' registered addresses, at their own risk.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights on their behalf. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Arrangement of odd lot trading

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed VC Brokerage Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Leung (Dealing Department) at +(852) 2913 6716, 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong during the period from Tuesday, 21 October 2025 at 9:00 a.m. to Tuesday, 11 November 2025 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment of each of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

LETTER FROM THE BOARD

- (ii) the provision to the Stock Exchange for authorisation and the filing and registration with the Companies Registry in Hong Kong respectively one duly certified copy of each of the Prospectus Documents (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (iii) following registration, the Prospectus Documents be made available and/or sent (as the case may be) to the Qualifying Shareholders (and, where applicable, to the Excluded Shareholder(s), if any, for information purpose only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iv) the Stock Exchange having granted or agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms;
- (v) the Company having complied with the requirements under all applicable laws and regulations of Hong Kong.

None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfillment of the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled by Monday, 13 October 2025, the Rights Issue will not proceed.

As at the Latest Practicable Date, save for the above condition (i) of the Rights Issue, none of the other conditions of the Rights Issue have been fulfilled.

PLACING OF UNSUBSCRIBED RIGHTS SHARES UNDER SPECIFIC MANDATE

The Placing

On 6 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint and the Placing Agent has conditionally agreed to act as the Placing Agent for the Company to procure on a best effort basis not less than six (6) Placees to subscribe for the Placing Shares (i.e. the Unsubscribed Rights Shares) at the Placing Price during the Placing Period on and subject to the terms and condition set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

Under the terms of the Placing Agreement, if the Rights Issue is fully subscribed, i.e. all the Rights Shares are being fully subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) under the PAL(s) and the EAF(s), the Placing will not proceed.

LETTER FROM THE BOARD

The Placing Agreement

The principal terms of the Placing Agreement are summarised as follows:

- Date : 6 August 2025 (after trading hours of the Stock Exchange)
- Parties : (i) the Company, as issuer; and
(ii) the Placing Agent.

(each a “**Party**” and collectively, the “**Parties**”)
- Placing Agent : VC Brokerage Limited, a wholly-owned subsidiary of the Company and a licensed corporation to carry out and conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, not less than six (6) Placees to subscribe for the Placing Shares.
- Placing commission : Subject to the completion of the Placing having taken place in accordance with the Placing Agreement, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars of 2.5% of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent.
- Placing Price : The placing price of the Placing Shares shall be equivalent to the Subscription Price (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable).
- Placing Period : The placing period shall commence on Monday, 20 October 2025 and expiring at the Latest Placing Time (both days inclusive) or such other date as the Parties may agree in writing, being the period during which the Placing Agent will carry out and/or effectuate the Placing.
- Placees : The Placing Agent undertakes to use its best endeavours to procure that the Placing Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).

LETTER FROM THE BOARD

- Ranking : The Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Placing Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.
- Conditions precedent : The Placing is conditional upon the fulfillment of the following conditions:
- (i) the Rights Issue having become unconditional;
 - (ii) the passing by the Shareholders (or the Independent Shareholders, as the case may be) at the EGM of the necessary resolution(s) to approve, the Placing Agreement and the transactions contemplated thereunder;
 - (iii) the Stock Exchange having granted or agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Placing Shares;
 - (iv) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
 - (v) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

None of the above conditions precedent can be waived by any Party. The Company shall use all reasonable endeavours to procure the fulfillment of all the above conditions precedent by 5:00 p.m. on the Long Stop Date. In the event any of the above conditions precedent is not fulfilled or satisfied by the date scheduled to be the Long Stop Date (or such later date, which shall be a Business Day, as the Parties may agree in writing), all rights, obligations and liabilities of the Parties shall cease and terminate and no Party shall have any claim against the other Party save for any antecedent breach of the Placing Agreement prior to such termination.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the above condition precedent (ii) of the Placing, none of the other conditions precedent of the Placing have been fulfilled.

Completion of the Placing : The completion of the Placing shall take place on the Placing Completion Date.

Termination : The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 5:00 p.m. on the Long Stop Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

LETTER FROM THE BOARD

- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) save as disclosed in the annual report of the Company for the year ended 31 December 2024, any litigation or claim being instigated against any member of the Group, which has or may have an adverse impact on the business or financial position of the Group and which, in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Application for listing : The Company will apply to the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

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The terms of the Placing Agreement (including the placing commission) were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms after considering (i) the prevailing market conditions; (ii) the funding requirements of the Group as detailed in the section headed **"REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS"**; and (iii) the Subscription Price. The Directors considered that the placing commission charged by the Placing Agent is no less favourable to the Company than the market rate in recent placing transactions and are therefore of the view that the terms of the Placing Agreement are on normal commercial terms.

The net proceeds from the Placing will be utilised for the same purposes as described in the section headed **"REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS"** in this Prospectus.

The Placing Agent shall use its best endeavours and make all reasonable enquires to ensure that the Placing Shares are placed (i) to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules); (ii) such that no Placees, together with parties acting in concert with the respective Placees or any of the connected persons or associates of the respective Placees, shall hold in aggregate 30% or more of the voting rights of the Company immediately upon the completion of the Placing or otherwise trigger any MGO Obligation under the Takeovers Code immediately upon the completion of the Placing; and (iii) such that the Public Float Requirement be complied with by the Company immediately upon the completion of the Placing.

Given that the Placing Agreement will provide (i) a distribution channel of the Placing Shares for the Company; and (ii) a channel of participation in the Rights Issue for independent investors, so that the Placing would allow the Company to raise the shortfall of funds required where possible after the Rights Issue, the Directors considered that the Placing Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region and extended into property investment as well. 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.

LETTER FROM THE BOARD

The Group holds a variety of licences enabling it to conduct the relevant businesses and development in the financial industry in Hong Kong. The Group carries out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities which are licensed by the SFC under the SFO. The Group also holds Trust or Company Service Provider Licence in order to provide company secretarial services. Furthermore, the Group holds Insurance Broker Company Licence to provide insurance brokerage services. In addition, the Group holds Money Lenders Licence, issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in order to provide money lending services.

The expenses in relation to the Rights Issue and the Placing (including financial advisory fee, printing, translation, registration, legal, accounting, levy, documentation charges and placing commission) payable by the Company are estimated to be approximately HK\$7.0 million, subject to the final subscription.

The net proceeds from the Rights Issue and the Placing (after deducting all necessary costs and expenses) are estimated to be approximately HK\$215.6 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue).

The Company intends to use the net proceeds from the Rights Issue and the Placing as follow:

- (A) approximately HK\$145.9 million as general working capital of (i) approximately HK\$87.0 million for the development of the Group's brokerage and financing segment of the Group; and (ii) approximately HK\$58.9 million to be applied as overhead expenses of the Group for the coming 18 months in which (a) approximately HK\$7.2 million for rental expenses, (b) approximately HK\$24.7 million for staff cost, (c) approximately HK\$7.6 million for professional fees, (d) approximately HK\$11.6 million for office, administration and interest expenses and (e) approximately HK\$7.8 million for other operating expenses which will mainly be utilised for the services fee provided by independent third parties to the Company and its subsidiaries for: provision of office facilities; marketing and business promotions activities; and business development and corporate planning;
- (B) approximately HK\$25.7 million for repayment of liabilities of the Group in which approximately HK\$9 million for a mortgage loan, approximately HK\$6 million for the accrual expenses and other payables, approximately HK\$4 million for margin loan payables with other securities firms, approximately HK\$5.6 million for interest of/and outstanding convertible bonds issued by the Company and approximately HK\$1.1 million for other loans; and
- (C) approximately HK\$44.0 million for the possible expansion into cryptocurrency industry including the operation of virtual assets trading platform (the "VATP") business.

In the event of an undersubscription of the Rights Issue and Placing, the Company will prioritise the application of the net proceeds towards item (A)(ii) and (B) above and then (A)(i). Any remaining proceeds, if available, will then be allocated to item (C) above.

LETTER FROM THE BOARD

Strengthen the Brokerage and Financing Business

Securities brokering and dealing is one of the Group's core businesses. As disclosed in the interim results announcement of the Company for the six months end 30 June 2025, the Group's principal revenue streams were derived from its traditional brokerage and financing operations, collectively contributing approximately HK\$24.3 million, representing approximately 76% of its total revenue, in which the interest income from brokerage clients contributed approximately HK\$8.8 million, representing approximately 27% of the total revenue of the Group. Hong Kong's capital markets are currently experiencing strong growth, driven by an increase in IPO activity, improved investor confidence, and significant capital inflows from mainland China. In this environment, expanding the Group's brokerage financing capacity is both timely and strategically important to meet the growing demand for leveraged trading and participation in IPOs.

The Chief Executive of Hong Kong announced that, by mid July 2025, Hong Kong had completed 52 IPOs, representing a 30% year-on-year increase, with HK\$124 billion raised. This volume marked a 590% surge compared to the previous year, ranking Hong Kong first globally in IPO fundraising during that period. This explosive growth has positioned Hong Kong as the global leader in IPO fundraising. It is expected that more IPOs will be conducted in Hong Kong in the near future and retail investor participation in IPOs will surge.

In addition, the Hong Kong stock market enters a strong up cycle, with demand for secondary-market margin financing also surging. In the first half of 2025, the Hang Seng Index gained approximately 20% from the end of 2024. Trading activity has also grown substantially. According to the data from the Stock Exchange, the average daily turnover on the cash market soared to HK\$242.7 billion, representing an increase of 144% year-over-year.

Under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong), a licensed corporation is required to maintain sufficient liquid capital, defined as the excess of liquid assets over ranking liabilities, to ensure financial soundness and regulatory compliance. As such, maintaining sufficient working capital is essential to support the potential growth in clients' demand for financing within the Group's brokerage and financing business.

The clients of the Group from time to time request for financing of trading of securities, especially during popular IPO offerings. In view of the increasing demand for securities trading business and financing from retail and institutional clients of the brokerage and financing business, the Group intends to strengthen its capital position with a maximum of approximately HK\$87.0 million net proceeds to support the provision of scalable, compliant, and comprehensive financing services to its clients by way of further paid-up capital and/or intra group loan to its subsidiary which carries out Type 1 (dealing in securities) regulated activity under the SFO immediately after the completion of the Right Issue and the Placing and when the business opportunities arise from time to time. The Rights Issue and the Placing is a timely response to current market trends and a strategic plan to enhance the Group's long-term competitiveness and service capabilities in a growing capital market.

LETTER FROM THE BOARD

Repayment of Liabilities

The details of repayment of liabilities are as follows:

Nature	Maturity date	Total amount of liabilities and intended used amount <i>HK\$' million</i>
Mortgage loan from a money lender	4 June 2027	9.0
Outstanding expenses for daily operations, i.e. staff salaries, rental expenses and other office expenses	Immediate	6.0
Debit balances placed in other securities brokers	Immediate	4.0
Possible redemption of the 2025 CB before the maturity date	25 June 2027	5.0
2024 CB coupon rate of 2% interest accrued	Interest pay: In September 2025 In September 2026	0.6
Car hire purchase from a bank	19 January 2029	0.6
Term loans	22 December 2025 26 February 2026	0.5
Total		25.7

The Company may negotiate early repayment if the expected proceeds in full are received, and the proceeds are expected to be utilised within 12 months upon completion of the Rights Issue and the Placing.

Expansion into Virtual Assets Trading Platform

The Group is a well-established local financial institution with decades of experience. In order to adapt to the evolving financial landscape, which is diversifying from traditional securities-based products to digital assets, the Group intends to allocate a portion of the net proceeds from the Rights Issue and the Placing, after fulfilling general working capital needs and repayment of liabilities as stated above, to explore a presence in the virtual asset industry in Hong Kong by way of uplifting the virtual asset trading platform licence. This will enable the Company's subsidiary, which currently holds the SFC Type 1 licence, to meet the demand of its clients for dealing in virtual assets such as cryptocurrency.

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Hong Kong is developing itself as a global virtual asset centre, with the SFC granting licences to the first batch of compliant crypto exchanges in 2024 and 2025. Institutional participation in tokenised assets, stablecoins, and virtual asset funds is rising rapidly, as large financial institutions and fintech innovators seek regulated platforms for trading and custodian service.

The Group is currently at an advanced preparatory stage with preliminary market and feasibility analyses in the VATP business. As the business strategy of the VATP business has not been finalised, further research on service providers essential for the VATP business, including trading platform developers, licensed digital asset custodians, and market surveillance technology firms, as well as legal and compliance advisers are ongoing. The Company targets to submit the application of uplifting of the VATP licence before the end of the first half of 2026.

The Company intends to apply approximately HK\$44.0 million of the net proceeds from the Rights Issue and the Placing to support this initiative in which approximately HK\$5.0 million will be applied to satisfy in full the SFC's minimum paid-up capital requirement of the VATP licence, while a further approximately HK\$17.5 million will be reserved as liquid assets to demonstrate coverage of approximately 18 months of operating expenses to fulfill the SFC's VATP licence requirement of maintaining liquid capital which is not less than its required liquid capital at all time. Approximately HK\$6.0 million will be deployed to develop core trading and custody infrastructure, including matching engines, client interfaces and wallet integrations, supported by cloud and monitoring solutions. Approximately HK\$3.0 million will be allocated to cybersecurity testing and assurance, covering penetration tests, vulnerability assessments, and certification. Approximately HK\$4.5 million will be used for compliance systems, including know your client and/or anti-money laundry solutions, market surveillance tools and staff training. Approximately HK\$2.5 million will be applied to custody arrangements for institutional-grade wallet solutions and set-up fees. Approximately HK\$2.0 million will be used as a budget for legal opinions in relation to the operation and ongoing compliance of Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). Approximately HK\$2.0 million will be applied to licensing processes, including the SFC's application fees, professional costs for responsible officers and representatives as well as other expenses such as external assessment. The remaining of approximately HK\$1.5 million is reserved as contingency to cover potential additional fees and incidental expenses relating to the above items.

As the senior management of the Group does not possess concrete experience in the VATP business, the Group plans to strengthen its management team by recruiting professionals with direct experience in operating digital asset platforms and blockchain technology. In addition, the Group will provide and encourage training for its existing senior management to enhance their knowledge in areas such as digital asset custody, compliance with the SFC's VATP regulatory framework and cybersecurity. By combining targeted recruitment with ongoing professional training, the Group aims to build a management team with the expertise necessary to launch and sustain its VATP business.

The Directors are of the view that the Rights Issue and Placing represents an opportunity for the Company to raise additional capital to strengthen its financial position. The proceeds will support the Group's general working capital needs as well as its possible strategic expansion into the VATP business under the SFC's regulatory regime.

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Other fundraising alternatives

Apart from the Rights Issue, the Directors have also considered other debt or equity fundraising alternatives such as bank borrowings, placing or open offer. The Directors note that the bank borrowings, if available, would incur additional interest costs and put pressure on the liquidity of the Group. Furthermore, given the size of the fundraising, banks would request for substantial collateral to secure the borrowings. In respect of equity financing, the Company is of the view that placing of new shares would dilute the shareholding of the existing Shareholders without giving the opportunities to the existing Shareholders to participate the Rights Issue. Unlike open offer, the Rights Issue allows the Shareholders to sell the Nil-paid Rights in the market. The Rights Issue offers all existing Shareholders an equal opportunity to participate in the future growth of the Company, thereby maintaining their proportional shareholdings and mitigating the potential risk of dilution. The inclusion of an excess application arrangement further enhances fairness by allowing Shareholders to apply for additional shares that are not initially taken up, ensuring broader participation. The Placing arrangement, which involves the placement of the Unsubscribed Rights Shares at the same price of the Subscription Price, serves to maximise the fund to be raised.

Having considered the above alternatives, the Directors consider that the Rights Issue will enable the Company to strengthen its capital structure without incurring additional debt financing cost and enhance its financial position, which in turn will support the Company's continuing development and business growth. The Directors are also of the opinion that the Rights Issue will allow all the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement of the Rights Shares and hence avoiding dilution in their shareholding interests in the Company.

In light of the aforementioned, the Directors consider that the terms of the Rights Issue are fair and reasonable and the Rights Issue is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. As abovementioned, in the event of an undersubscription of the Rights Issue and Placing, the Company will prioritise the application of the net proceeds towards the overhead expenses of the Group and the repayment of liabilities. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes, set out below are the shareholding structures of the Company as at the Latest Practicable Date to immediately after completion of the Rights Issue:

Shareholders	Before the Rights Issue		Immediately after completion of the Rights Issue					
	As at the Latest Practicable Date		Assuming full acceptance by all Qualifying Shareholders and there is no Excluded Shareholder		Assuming (a) no acceptance by the Qualifying Shareholders; and (b) all the Placing Shares are placed to independent Placees		Assuming (a) full conversion of the 2024 CB, and full exercise of the outstanding Share Options after the Record Date and before completion of the Rights Issue; (b) no acceptance by the Qualifying Shareholders; and (c) all the Placing Shares are placed to independent Placees	
	Number of Shares	Approximate	Number of Shares	Approximate	Number of Shares	Approximate	Number of Shares	Approximate
Directors								
Mr. Wong Chung Kin, Quentin ^(Note 1)	50,000	0.0202%	150,000	0.0202%	50,000	0.0067%	50,000	0.0065%
Mr. Fu Yiu Man, Peter ^(Note 1)	2,000,000	0.8086%	6,000,000	0.8086%	2,000,000	0.2695%	2,000,000	0.2607%
Sub-total	2,050,000	0.8288%	6,150,000	0.8288%	2,050,000	0.2762%	2,050,000	0.2672%
Substantial Shareholder								
Mr. Chung Chi Shing, Eric	33,940,800	13.7216%	101,822,400	13.7216%	33,940,800	4.5739%	33,940,800	4.4247%
Sub-total	33,940,800	13.7216%	101,822,400	13.7216%	33,940,800	4.5739%	33,940,800	4.4247%
Public Shareholders								
Holders of Share Options	-	-	-	-	-	-	10,620,000	1.3845%
Holders of 2024 CB	-	-	-	-	-	-	14,400,000	1.8773%
Placees ^(Note 2)	-	-	-	-	494,704,608	66.6667%	494,704,608	64.4922%
Other public Shareholders	211,361,504	85.4496%	634,084,512	85.4496%	211,361,504	28.4832%	211,361,504	27.5541%
Sub-total	211,361,504	85.4496%	634,084,512	85.4496%	706,066,112	95.1499%	731,086,112	95.3081%
Total	247,352,304	100.0000%	742,056,912	100.0000%	742,056,912	100.0000%	767,076,912	100.0000%

LETTER FROM THE BOARD

Notes:

1. *Mr. Fu Yiu Man, Peter is an executive Director, and Mr. Wong Chung Kin, Quentin is an independent non-executive Director.*
 2. *The Placing Agent shall use its best endeavours and make all reasonable enquires to ensure that the Placing Shares are placed (i) to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules); (ii) such that no Placees, together with parties acting in concert with the respective Placees or any of the connected persons or associates of the respective Placees, shall hold in aggregate 30% or more of the voting rights of the Company immediately upon the completion of the Placing or otherwise trigger any MGO Obligation under the Takeovers Code immediately upon the completion of the Placing; and (iii) such that the Public Float Requirement be complied with by the Company immediately upon the completion of the Placing. As such, upon further discussion with the Placing Agent, no Placees will trigger the situation of (i), (ii) and/or (iii) as mentioned above. As at the Latest Practicable Date, the Company has no public float issue. The Company will ensure that it will continue to comply at all times with the Public Float Requirement upon completion of the Rights Issue and the Placing.*
- * *Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.*

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue. Further announcements will be made by the Company in accordance with the Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Set out below is the fundraising activities conducted by the Company during the past twelve months immediately prior to the date of the Announcement:

Date of announcements	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
13 June 2025 and 25 June 2025	Issue of convertible bonds under general mandate	Approximately HK\$4.9 million	(i) repayment of liabilities of approximately HK\$2 million; and (ii) the balance of approximately HK\$2.9 million for general working capital including but not limited to rental expenses, salary expenses and other office overhead	Expected to be fully utilised on or before 31 December 2025

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Date of announcements	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
9 September 2024 and 26 September 2024	Placing of convertible bonds under general mandate	Approximately HK\$14 million	(i) settlement of Company's indebtedness of approximately HK\$6 million; and (ii) general working capital including but not limited to rental expenses, salary expenses and other office overheads of approximately HK\$8 million	Fully utilised as intended
22 February 2024, 13 March 2024 and 7 August 2024	Placing of convertible bonds under specific mandate	Nil	(i) general working capital including but not limited to rental expenses, salary expenses and other office overhead of approximately HK\$11.4 million; (ii) brokerage business of approximately HK\$30.0 million; (iii) repayment of liabilities of approximately HK\$10.0 million; and (iv) potential investment in the future when opportunities arise of approximately HK\$30.0 million	The placing agreement was lapsed as announced by the Company on 7 August 2024.

Save for the above, the Company has not conducted any other equity fundraising activities in the past twelve months immediately prior to the date of the Announcement.

LETTER FROM THE BOARD

POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS

As at the Latest Practicable Date, there are (i) outstanding 2024 CB in the principal amount of HK\$14,400,000 with the conversion rights entitling the holders to convert such convertible bonds into 14,400,000 Shares at the conversion price of HK\$1.00 per Share; (ii) outstanding 2025 CB in the principal amount of HK\$5,000,000 with the conversion rights entitling the holders to convert such convertible bonds into 12,500,000 Shares at the conversion price of HK\$0.40 per Share (Note 1); and (iii) 10,620,000 outstanding Share Options entitling the holders to subscribe for 10,620,000 Shares under the Share Option Scheme (Note 2).

Notes:

- 1. Pursuant to the instrument of the 2025 CB, the conversion period will be from 25 December 2025 to 18 June 2027. Therefore, the 2025 CB will not be converted into new Shares on or before the Record Date.*
- 2. The Share Option Scheme was terminated and the new share option scheme of the Company (the “New Share Option Scheme”) was adopted by the Shareholders at the annual general meeting of the Company held on 31 May 2023. As at the Latest Practicable Date, no share options has been granted under the New Share Option Scheme. Since the Share Consolidation became effective on 28 July 2025, the number of Shares available for grant under the scheme mandate limit of the New Share Option Scheme was 24,710,230 Shares. The Company has no current intention to grant any Shares under such scheme on or before the Record Date.*

Pursuant to the terms and conditions of the instrument of the above convertible bonds and the Share Option Scheme and the Listing Rules, the Rights Issue may lead to adjustments to, among others, (i) the conversion price and/or the number of Shares to be converted under the convertible bonds and (ii) the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options. Further announcement will be made in respect of the said adjustments as and when appropriate.

Save as disclosed above, as at the Latest Practicable Date, the Company does not have any other share options, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares (excluding treasury shares) by more than 50% within the 12-month period immediately preceding the date of the Announcement, the Rights Issue must be made conditional on the approval by the Independent Shareholders at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolutions relating to the Rights Issue at the EGM.

The Placing Shares will be allotted and issued under the Specific Mandate and the Placing is subject to Shareholders' approval at the EGM.

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At the EGM held on 11 September 2025, the proposed resolutions for approving the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 11 September 2025.

The Company has not conducted any other rights issues, open offers or specific mandate placings within the 12-month period immediately preceding the date of the Announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues, open offers and/or specific mandate placings.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS

The Rights Issue is subject to the fulfillment of the conditions as set out in the paragraphs headed “Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no minimum amount to be raised under the Rights Issue.

Any Shareholder or other person dealing in the existing Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Monday, 13 October 2025) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this Prospectus.

Yours faithfully,
For and on behalf of the Board of
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman and Executive Director

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.vcgroup.com.hk>).

- Interim results announcement for the six months ended 30 June 2025 (pages 36 to 73):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082903482.pdf>

- Annual report for the year ended 31 December 2024 (pages 128 to 335):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901175.pdf>

- Annual report for the year ended 31 December 2023 (pages 125 to 319):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903195.pdf>

- Annual report for the year ended 31 December 2022 (pages 119 to 303):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700831.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2025, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

Interest of/and outstanding convertible bonds issued by the Company

As at the close of business on 31 July 2025, the Group had outstanding convertible bonds liabilities issued by the Company of approximately HK\$18.1 million, which included the 2024 CB of approximately HK\$13.8 million and 2025 CB of approximately HK\$4.3 million. Both 2024 CB and 2025 CB are unsecured.

Mortgage loan

As at the close of business on 31 July 2025, the Group had a mortgage loan of approximately HK\$9 million. The mortgaged loan is secured by a property in Hong Kong owned by an indirect wholly-owned subsidiary of the Company and the loan was guaranteed in the name of the Company.

Lease liabilities

As at the close of business on 31 July 2025, the Group had lease liabilities of approximately HK\$4.2 million, representing the present value of the remaining lease payments for the leased property discounted by the Group's incremental borrowing rate in accordance with HKFRS 16.

Margin loan payables

As at the close of business on 31 July 2025, the Group had margin loan payables of approximately HK\$5.9 million with other securities firms for proprietary trading sectors.

Accrued expenses and other payables

As at the close of business on 31 July 2025, the Group had accrued expenses and other payables of approximately HK\$6.8 million and other loans of approximately HK\$1.1 million. The loans are unsecured and not guaranteed.

Capital commitment

As at the close of business on 31 July 2025, the Group has no capital commitments.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payable, as of 31 July 2025, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorized or otherwise created but unissued debt securities.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 31 July 2025 up to the Latest Practicable Date.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue and the Placing, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of this Prospectus in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region. The Group holds a variety of licences enabling it to conduct the relevant businesses and development in the financial industry in Hong Kong. The Group carries out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities which are licensed by the SFC under the SFO. The Group also holds Trust or Company Service Provider Licence in order to provide company secretarial services. Furthermore, the Group holds Insurance Broker Company Licence to provide insurance brokerage services. In addition, the Group holds Money Lenders Licence, issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in order to provide money lending services.

Strengthen the Brokerage and Financing Business

Securities brokering and dealing is one of the Group's core businesses. As disclosed in the annual report of the Company for the year ended 31 December 2024, the Group's principal revenue streams were derived from its traditional brokerage and financing operations, collectively contributing approximately HK\$55.37 million, representing approximately 80% of its total revenue, in which the interest income from brokerage clients contributed approximately HK\$20.4 million, representing approximately 30% of the total revenue of the Group. It also recorded an increase of approximately 5% to the respective income in 2023. In addition, as disclosed in the interim results announcement of the Company for the six months ended 30 June 2025, the revenue from this business was HK\$24.3 million which represented approximately 76% of the total revenue, in which the interest income from brokerage clients contributed approximately HK\$8.8 million, representing approximately 27% of the total revenue of the Group.

Given its profound experience over many years in the finance industry, the Group will remain committed in developing its brokerage and financing business in the future. In view of the increasing demand for securities trading business and financing from retail and institutional clients of the brokerage and financing business, the Group intends to strengthen its capital position with a maximum of approximately HK\$87.0 million net proceeds from the proposed Rights Issue and the Placing to support the provision of scalable, compliant, and comprehensive financing services. This strategy is a timely response to current market trends and a strategic plan to enhance the Group's long-term competitiveness and service capabilities in a growing capital market.

Hong Kong's capital markets are currently experiencing strong growth, driven by an increase in IPO activity, improved investor confidence, and significant capital inflows from mainland China. In this environment, the Group's intention to expand its brokerage financing capacity is both timely and strategically important to meet the growing demand for leveraged trading and participation in IPOs.

The Chief Executive of Hong Kong announced that, by mid July 2025, Hong Kong had completed 52 IPOs, representing a 30% year-on-year increase, with HK\$124 billion raised. This volume marked a 590% surge compared to the previous year, ranking Hong Kong first globally in IPO fundraising during that period. The Group expects that the explosive growth will maintain Hong Kong's position as the global leader in IPO fundraising in the future. It is expected that more IPOs will be conducted in Hong Kong in the near future and retail investor participation in IPOs will surge.

In addition, the Hong Kong stock market enters a strong up cycle, with demand for secondary-market margin financing also surging. In the first half of 2025, the Hang Seng Index gained approximately 20% from the end of 2024. Trading activity has also grown substantially. According to the data from the Stock Exchange, the average daily turnover on the cash market soared to HK\$242.7 billion, representing an increase of 144% year-over-year.

Under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong), a licensed corporation is required to maintain sufficient liquid capital, defined as the excess of liquid assets over ranking liabilities, to ensure financial soundness and regulatory compliance. As such, the Group intends to maintain sufficient working capital to support the potential growth in clients' demand for financing within the Group's brokerage and financing business in the future as it always has been.

Expansion into Virtual Assets Trading Platform

The Group is a well-established local financial institution with decades of experience. In order to adapt to the evolving financial landscape, which is diversifying from traditional securities-based products to digital assets, the Group intends to allocate a portion of the net proceeds from the Rights Issue and the Placing (if any remains after fulfilling general working capital needs and repayment of liabilities as stated in the **"LETTER FROM THE BOARD"**), to explore a presence in the virtual asset industry in Hong Kong by way of uplifting the virtual asset trading platform licence. This will enable the Company's subsidiary, which currently holds the SFC Type 1 licence, to meet the demand of its clients for dealing in virtual assets such as cryptocurrency.

Hong Kong is developing itself as a global virtual asset centre, with the SFC granting licences to the first batch of compliant crypto exchanges in 2024 and 2025. The Group is optimistic in this field since institutional participation in tokenised assets, stablecoins, and virtual asset funds is rising rapidly, as large financial institutions and fintech innovators seek regulated platforms for trading and custodian service.

The SFC has established clear licensing requirements for VATP operators, including but not limited to a minimum of HK\$5 million in paid-up share capital and sufficient liquid assets to cover 18 months of operating expenses. According to the current business plan of the Group and subject to further market research and studies, it is expected that approximately HK\$44.0 million of the net proceeds from the Rights Issue and the Placing will be allocated to the paid-up capital, support system development, cybersecurity testing, and compliance support, custody arrangements, legal opinions for token listings, and SFC licensing processes under the regulatory framework. The Company targets to submit the application of uplifting of the VATP licence before the end of the first half of 2026.

Continue expansion of other financial services

The Group will continue to maintain its position as a comprehensive service provider in the financial service sector. To further strengthen its market position and in addition to the abovementioned plans, the Group will also adopt strategic initiatives and allocate additional resources to the development of its insurance brokerage business, which is expected to achieve attractive returns for the Group in the near future. The Group recognises the value of leveraging the established reputations and expertise of its insurance brokerage business, which can help it attract a broader range of clients and offer them a comprehensive suite of insurance brokerage services. The insurance brokerage business has been beneficial since the opening of the PRC border after the pandemic. As the independent agents referred clients to the Group under various agent agreements, the Group will conduct marketing plans to promote the business of the Group to the agents and recruit further marketing team members when appropriate. In adopting business diversification and risk mitigation strategies, the Group will continue to make every effort to accelerate the growth of its insurance brokerage business. In addition, the Group will also continue to develop its corporate finance and other advisory services business and the asset management business in the future.

Looking forward, the Group is set to strengthen its position in the financial sector by enhancing its core brokerage and financing business and exploring opportunities in the VATP business. Through strategic expansion of its diverse financial services, the Group is committed to proactively meeting future client needs and sustaining a forward-thinking competitive edge in Hong Kong's rapidly evolving financial landscape.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Board of Directors
Value Convergence Holdings Limited
6th Floor,
Centre Point,
181-185 Gloucester Road,
Wanchai,
Hong Kong

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information") of Value Convergence Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The Unaudited Pro Forma Financial Information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2025 and related notes as set out on pages II-4 to II-5 of Appendix II to the prospectus dated 24 September 2025 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-4 to II-5 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of two rights shares for every one share held on the record date at the subscription price of HK\$0.45 per rights share (the "Rights Issue") on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place as at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited consolidated financial statements for the six months ended 30 June 2025, on which an interim results announcement has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Prism Hong Kong Limited
Certified Public Accountants

Chin Wang Leung
Practising Certificate Number: P07806
Hong Kong

24 September 2025

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE
ASSETS

The following is an illustrative unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” as issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025, as if the Rights Issue had taken place on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 June 2025 or at any future dates. It is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025, which is extracted from the published interim results announcement of the Company for the six months ended 30 June 2025, and adjusted as described below.

		Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per ordinary share as at 30 June 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per ordinary share as at 30 June 2025
	Estimated net proceeds from the Rights Issue	immediately after the completion of the Rights Issue	before the completion of the Rights Issue	immediately after the completion of the Rights Issue	
	HK\$'000 (note 1)	HK\$'000 (note 2)	HK\$'000 (note 3)	HK\$ (note 4)	HK\$
Based on 494,704,608 Rights Shares to be issued at Subscription Price of HK\$0.45 per Rights Share	326,367	215,634	542,001	1.32	0.73

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 is extracted from the published interim results announcement of the Company for the six months ended 30 June 2025, which is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2025 of approximately HK\$337,854,000 after deduction of goodwill and other intangible assets as at 30 June 2025 of approximately HK\$7,630,000 and HK\$3,857,000 respectively.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$215,634,000 are based on 494,704,608 Rights Shares (assuming the Rights Issue is subscribed in full and no further issue or repurchase of Shares up to and including the Record Date) to be issued at the Subscription Price of HK\$0.45 per Rights Share, after deduction of estimated related expenses payable by the Company amounting to HK\$6,983,000.
- (3) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025 before completion of the Rights Issue is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 of approximately HK\$326,367,000 divided by 247,352,304 ordinary shares (representing 2,473,523,040 ordinary shares in issue as at 30 June 2025 adjusted with the effect from share consolidation on the basis of every ten existing ordinary shares in the share capital of the Company by consolidated into one consolidated ordinary shares in the share capital of the Company which took place on 28 July 2025 (the “Share Consolidation”), assuming that the Share Consolidation had been completed on 30 June 2025).
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately HK\$542,001,000 divided by 742,056,912 ordinary shares which represents 247,352,304 ordinary shares (representing 2,473,523,040 ordinary shares in issue as at 30 June 2025 and adjusted with the effect from the Share Consolidation) and 494,704,608 Rights Shares, assuming the Rights Issue and Share Consolidation had been completed on 30 June 2025.
- (5) Save as disclosed above, no adjustment has been made to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the completion of the Rights Issue (assuming no change in the number of Shares in issue and full subscription under the Rights Issue) are as follows:

(i) As at the Latest Practicable Date:*Number*

Existing Shares	247,352,304
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(ii) Immediately after the completion of the Rights Issue (assuming no change in the number of Shares in issue from the Latest Practicable Date up to the completion of the Rights Issue and full subscription under the Rights Issue):*Number*

Existing Shares	247,352,304
Rights Shares to be allotted and issued	494,704,608
Total Shares	<u>742,056,912</u>

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares then in issue, including the rights to receive all future dividends and other distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.

The Company has made an application to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. The Rights Shares (in both nil-paid and fully-paid forms) will be traded in the board lots of 8,000 Shares. No part of the equity or debt securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has (i) no treasury shares; (ii) outstanding convertible bonds with an aggregate principal amount of HK\$19,400,000 with the conversion rights entitling the holders to convert such convertible bonds into 26,900,000 Shares in total and (iii) outstanding 10,620,000 Share Options entitling the holders to subscribe for 10,620,000 Shares under the Share Option Scheme. Details of the above are set out in the paragraph headed “**POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS**” under the Letter from the Board.

3. SHARE OPTION SCHEME

As at the Latest Practicable Date, the Company had outstanding Share Options granted under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 10,620,000 Shares, details of which are set out below:

Category of participant	Number of Share Options as at the Latest Practicable Date	Date of grant	Exercise price per Share	Exercisable period
Employees	10,620,000	31 January 2023	HK\$1.45	31 January 2024 to 30 January 2027

Save for the above, as at the Latest Practicable Date, the Company had no other outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date.

4. DISCLOSURE OF INTERESTS

(i) Directors' interests in the Shares of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

(a) Long positions in the Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Mr. Fu Yiu Man, Peter	Beneficial owner	2,000,000	0.81%
Mr. Wong Chung Kin, Quentin	Beneficial owner	50,000	0.02%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, or chief executives of the Company has any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

(ii) Substantial shareholders' interests in the Shares of the Company

Name of the substantial Shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Mr. Chung Chi Shing, Eric	Beneficial owner	33,940,800	13.72%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any persons (other than the Directors and chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO.

5. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

None of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any interest in any business that competes or may compete, either directly or indirectly, with the business of the Group.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, no litigation or claims of material importance is pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

Save for the following, there was no material contract (not being contracts entered into in the ordinary course of business) which had been entered into by the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (i) the placing agreement dated 9 September 2024 entered into between the Company and VC Brokerage Limited (as the placing agent) in relation to the placing of convertible bonds under general mandate, on a best effort basis, of an aggregate principal amount of up to HK\$30,000,000 to not less than six places pursuant to the terms of the placing agreement;
- (ii) the subscription agreement dated 13 June 2025 entered into between the Company and Monochrome Corporation Pty Ltd in relation to the subscription of the convertible bonds in the principal amount of HK\$3,000,000, which may be converted into not more than 75,000,000 conversion shares (7,500,000 conversion shares after the Share Consolidation) based on the conversion price of HK\$0.04 (HK\$0.4 after the Share Consolidation) per conversion share upon full conversion;

- (iii) the subscription agreement dated 13 June 2025 entered into between the Company and CJEF Capital Partners Pte. Ltd. in relation to the subscription of the convertible bonds in the principal amount of HK\$2,000,000, which may be converted into not more than 50,000,000 conversion shares (5,000,000 conversion shares after the Share Consolidation) based on the conversion price of HK\$0.04 (HK\$0.4 after the Share Consolidation) per conversion share upon full conversion; and
- (iv) the Placing Agreement.

10. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus:

Name	Qualification
Prism Hong Kong Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

11. EXPENSES

The expenses in relation to the Rights Issue and the Placing (including financial advisory fee, printing, translation, registration, legal, accounting, levy, documentation charges and placing commission) payable by the Company are estimated to be approximately HK\$7.0 million, subject to the final subscription.

12. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Company secretary	Ms. Lai Choi Ling
Authorised representatives	Mr. Fu Yiu Man, Peter Ms. Lai Choi Ling
Principal bankers	Industrial and Commercial Bank of China (Asia) Limited 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong Hang Seng Bank Limited Hang Seng Bank Bldg., 83 Des Voeux Road Central, Hong Kong Bank of China (Hong Kong) Limited 14th Floor, Bank of China Tower, No.1 Garden Road, Hong Kong
Legal adviser to the Company as to Hong Kong laws and the Rights Issue	K.T. Chan & Co Unit 702, 168 Queen's Road Central, Hong Kong
Auditors and reporting accountant	Prism Hong Kong Limited Certified Public Accountants, Hong Kong Unit 1903-1905, 19/F, 8 Observatory Road, Tsim Sha Tsui, Hong Kong
Registered office/principal place of business in Hong Kong	6th Floor, Centre Point 181-185 Gloucester Road Wanchai, Hong Kong
Share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Financial adviser to the Company	VC Capital Limited 7/F, Centre Point 181-185 Gloucester Road Wanchai, Hong Kong

13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**Executive Directors:**

Mr. Fu Yiu Man, Peter, aged 70, joined the Group in July 2016 and has been appointed as the Chairman and executive Director in March 2018. Currently, Mr. Fu is the chairman of the Executive Committee and a director of certain subsidiaries of the Company.

Mr. Fu obtained a bachelor's degree from Wharton Business School of the University of Pennsylvania in the U.S. He has served in various senior positions in BNP Paribas, Peregrine, Baring Securities, UBS, Citigroup Inc., CCB International and CCB International (China), etc. He served as the vice-president of GCL-Poly Group since November 2013. For the period from March 2014 to June 2016, Mr. Fu had been re-designated as the vice-president of GCL Oil and Gas Company. He was responsible for overseas finance and M&A business for the oil and gas projects of the company. Mr. Fu has almost 40 years of experience in financial management, securities business.

Mr. Wong Kam Fat, Tony, aged 62, joined the Group in April 2022 and has been appointed as the Vice Chairman and executive Director of the Company. Mr. Wong has profound management experience in working with charities and in the education industry as well as possessing over 25 years of management experience in the printing industry. Mr. Wong was a director of China Public Procurement Limited (Stock code: 1094) from 12 July 2007 to 4 September 2009 and China Fortune Financial Group Limited (Stock code: 290) from 11 September 2009 to 26 November 2015, both of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Lin Hoi Kwong, aged 54, joined the Group in January 2014 and has been appointed as the executive Director in April 2015. Currently, he is a member of the Executive Committee and a director of certain subsidiaries of the Company.

Mr. Lin is the Honorary Secretary of Hong Kong Skating Union Limited (the associate member of the Sports Federation and Olympic Committee of Hong Kong) and the Permanent Honorary President of the Building Healthy Kowloon City Association. Mr. Lin holds a Bachelor Degree in Business Administration and a Master of Science Degree in Marketing. The Institute of Crisis and Risk Management awarded Mr. Lin as Fellow of Certified Risk Planner in November 2019. He has over 20 years' experience in corporate development and business strategy.

Ms. Li Cindy Chen, aged 55, has been appointed as the executive Director in September 2021. She is a member of the Nomination Committee of the Company. Ms. Li graduated from the Shenzhen University, majored in Chinese Literature, in 1989 and obtained International MBA from Shanghai University of Finance and Economics and MBA from Webster University in 1999. Ms. Li had held senior position in a variety of companies including Shenzhen China Motion Telecom, Shenzhen Hongbo Communication Co. Ltd., Newman & Associate Consulting Ltd., Wuhan Shun Qi Investment Ltd., Faye Consulting Ltd. and Shenzhen Han Hua Investment Co. Ltd. Ms. Li has extensive experience in business operations and has extensive business connections and industry resources in communications industry, internet technology, internet financial technology and new payment industry.

Independent Non-executive Directors:

Mr. Wong Chung Kin, Quentin, aged 54, joined the Group as an independent non-executive Director in March 2012. Mr. Wong is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005, and set up Quentin Wong & Co. CPA Limited in 2020. Mr. Wong was an independent non-executive director of China Trends Holdings Limited (Stock Code: 8171), a company listed on the GEM of the Stock Exchange of Hong Kong, from November 2016 to August 2021 and Creative Enterprises Holdings Limited (Stock Code: 3992), a company listed on the Main Board of the Stock Exchange of Hong Kong, from November 2018 to October 2021.

Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, Association of Chartered Certified Accountants and The Society of Chinese Accountants & Auditors. Meanwhile, he is a fellow member of The Institute of Chartered Accountants in England & Wales. Mr. Wong holds a bachelor of Arts degree in Accounting and Financial Management from University of Essex and a master degree of Science in Internal Auditing and Management from The City University, London. He has over 15 years working experience in audit and accounting gained from a sizeable international firm and has had over 10 years of practicing experience.

Mr. Siu Miu Man, aged 68, joined the Group as an independent non-executive Director in October 2016. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company.

Mr. Siu graduated from The Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of the HKSAR. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

Currently, Mr. Siu is an independent non-executive director of HG Semiconductor Limited (Stock Code: 6908), a company listed on the Main Board of the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He was an independent non-executive director, and later on redesignated as an executive director, of Asia Energy Logistics Group Limited (Stock Code: 351), from August 2016 to March 2018 and from March 2018 to November 2018, respectively. Mr. Siu was also an independent non-executive director of Sheung Yue Group Holdings Limited (Stock Code: 1633) from October 2016 to January 2018. Both companies above are listed on the Main Board of the Stock Exchange. Mr. Siu was also an independent non-executive director of Excalibur Global Financial Holdings Limited (Stock Code: 8350), a company listed on the GEM of the Stock Exchange of Hong Kong from January 2018 to December 2023. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business.

Mr. Siu is actively participating in public affairs and charitable activities. He is the vice president of the Association of Hong Kong Professionals and the Hong Kong Real Property Federation, the honorary president of the Hong Kong Kowloon City Industry and Commerce Association and the chairman of the Building Healthy Kowloon City Association. Due to his dedicated service to local community, he was conferred the Medal of Honour (M.H.) by The Government of the HKSAR in 2019.

Mr. Au Tin Fung, Edmund, aged 67, joined the Group as an independent non-executive Director in June 2022. Mr. Au is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Au graduated from the Business Management Department of the Hong Kong Baptist University in 1982. He obtained the Master of Business Administration Degree from Upper Iowa University in 2006 and the Honorary University Fellowship from Hong Kong Baptist University in 2021. Mr. Au is the founder and a director of Latitude n Longitude Consultancy Limited.

Mr. Au had worked in senior positions in a variety of companies licensed under the Securities and Futures Commission and the Insurance Authority. He was an independent non-executive director of China Fortune Financial Group Limited (stock code: 290) from December 2005 to May 2006, an independent non-executive director of China Public Procurement Limited (stock: 1094) from August 2007 to September 2009; and an independent non-executive director of CCIAM Future Energy Limited (stock code: 145) in October 2009 and redesigned to executive director from October 2009 to September 2011.

Mr. Au is currently a member of Entrepreneur Committee of Hong Kong Baptist University Foundation. He was also the Honorary President of Hong Kong Real Estate Agencies General Association Limited in 2017 and the vice president of Hong Kong Kowloon City Industrial & Commerce Association Limited from 2010 to 2012.

Senior Management:

Ms. Lai Choi Ling, aged 42, is the company secretary and authorised representative of the Company. Ms. Lai joined the Group in September 2013. She obtained a Bachelor Degree in Accountancy in the Queensland University of Technology. Ms. Lai has over 19 years of experience in auditing, accounting, financial management and company secretarial practice. She is a member of both The Hong Kong Institute of Certified Public Accountants and CPA Australia.

14. BINDING EFFECT

The provisions of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance shall apply to all applications made in pursuance to this Prospectus and shall be binding on all persons concerned so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “**10. EXPERT AND CONSENT**” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

16. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.vcgroup.com.hk>) for a period of 14 days from the date of this Prospectus.

- (i) the annual reports of the Company for the financial years ended 31 December 2022, 2023 and 2024 and the interim results announcement of the Company for the six months ended 30 June 2025;
- (ii) the accountants’ report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (iii) the material contracts referred to in the paragraph headed “**9. MATERIAL CONTRACTS**” of this appendix;
- (iv) the written consent referred to in the paragraph headed “**10. EXPERT AND CONSENT**” of this appendix; and
- (v) the Prospectus Documents.

17. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;
- (ii) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities;
- (iii) The business address of all Directors and authorised representatives of the Company is 6th Floor, Centre Point 181-185 Gloucester Road, Wanchai, Hong Kong; and
- (iv) In the event of any inconsistency, the English texts of this Prospectus shall prevail over their respective Chinese texts.