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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

(1) RESULTS OF THE 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; (2) COMMENCEMENT OF PLACING OF THE PLACING SHARES; AND (3) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

References are made to (i) the circular of Value Convergence Holdings Limited (the "**Company**") dated 26 August 2025; (ii) the poll results announcement of the Company dated 11 September 2025; and (iii) the prospectus of the Company dated 24 September 2025 (the "**Prospectus**") in relation to, among other things, the Rights Issue and the Placing. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context otherwise requires.

RESULTS OF THE RIGHTS ISSUE

The Board hereby announces that all the conditions of the Rights Issue set out in the Prospectus had been fulfilled and the Rights Issue became unconditional on Monday, 13 October 2025. As at 4:00 p.m. on Friday, 10 October 2025, being the Latest Time for Acceptance, (i) a total of 15 valid acceptances of provisional allotments under the PALs had been received for a total of 43,791,595 Rights Shares, representing approximately 8.85% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue; and (ii) a total of 14 valid applications for Excess Rights Shares under the EAFs had been received for a total of 4,993,320 Rights Shares, representing approximately 1.01% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue.

In aggregate, 29 valid acceptances and applications in respect of a total of 48,784,915 Rights Shares had been received, representing approximately 9.86% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue. The gross proceeds raised under the Rights Issue on a standalone basis amount to approximately HK$21,953,212.

As 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 applied for Excess Rights Shares in full application.

Based on the above results, the Rights Issue was under-subscribed by 445,919,693 Rights Shares, representing approximately 90.14% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks on Monday, 20 October 2025.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 21 October 2025.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

Shareholders	**Immediately before completion of the Rights Issue**		**Immediately after completion of the Rights Issue**	
	Number of Shares	*Approximate*	*Number of Shares*	*Approximate*
Directors				
Mr. Wong Chung Kin, Quentin *(Note 1)*	50,000	0.0202%	50,000	0.0169%
Mr. Fu Yiu Man, Peter *(Note 1)*	2,000,000	0.8086%	2,000,000	0.6754%
Sub-total	2,050,000	0.8288%	2,050,000	0.6923%
Substantial Shareholder				
Mr. Chung Chi Shing	33,940,800	13.7216%	33,940,800	11.4612%
Sub-total	33,940,800	13.7216%	33,940,800	11.4612%
Public Shareholders	211,361,504	85.4496%	260,146,419	87.8465%
Sub-total	211,361,504	85.4496%	260,146,419	87.8465%
Total	247,352,304	100.0000%	296,137,219	100.0000%

Note:

1. Mr. Fu Yiu Man, Peter is an executive Director, and Mr. Wong Chung Kin, Quentin is an independent non-executive Director.

* 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.

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.

COMMENCEMENT OF PLACING OF THE PLACING SHARES

As a result of the under-subscription of the Rights Issue and in accordance with the terms of the Placing Agreement, 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), being 445,919,693 Placing Shares, at the Placing Price of HK$0.45 per Placing Share. The Placing Period will commence on Monday, 20 October 2025 and expire at the Latest Placing Time (i.e. 5:00 p.m. on Friday, 31 October 2025) (both days inclusive) or such later date as the Company and the Placing Agent may agree in writing.

The Placing is subject to the fulfillment of the conditions as set out in the paragraph headed "The Placing Agreement" in the Prospectus. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Placing will not proceed.

The Company will publish a further announcement in relation to, among other things, (i) the further information relating to the results of the Placing; and (ii) the intended use of the net proceeds from the Rights Issue and the Placing on or before Friday, 14 November 2025.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

Adjustments to the Share Options

As at the date of this announcement, there are 8,620,000 outstanding Share Options entitling the holders to subscribe for 8,620,000 Shares under the Share Option Scheme. As a result of the Rights Issue, the exercise price and the number of Shares to be allotted and issued upon exercise of the outstanding Share Options will be adjusted in accordance with the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 (the "**Supplementary Guidance**") in the following manner:

		Before adjustment		After adjustment	
Date of grant	**Exercisable period**	**Exercise price per Share**	**Number of Shares to be allotted and issued upon exercise of the outstanding Share Options**	**Adjusted exercise price per Share**	**Adjusted number of Shares to be allotted and issued upon exercise of the outstanding Share Options**
31 January 2023	31 January 2024 to 30 January 2027	HK$1.45	8,620,000	HK$1.41	8,886,161

The adjustments to the Share Options shall take effect from Monday, 20 October 2025, upon the allotment and issue of the Rights Shares. Save for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged.

Prism Hong Kong Limited, the auditor of the Company, has certified in writing to the Board that the adjustments made to the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon full exercise of the outstanding Share Options are in compliance with (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Supplementary Guidance.

Adjustments to the 2024 CB and the 2025 CB

As at the date of this announcement, 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; and (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.

Prism Hong Kong Limited, the auditor of the Company, has certified in writing to the Board that pursuant to the instruments of the 2024 CB and the 2025 CB, no adjustment to the conversion price of the 2024 CB and 2025 CB is required. Therefore, the number of Shares to be allotted and issued upon the conversion of the above convertible bonds will remain unchanged.

By Order of the Board of
Value Convergence Holdings Limited
Zhang Li
Chairman & Executive Director

Hong Kong, 17 October 2025

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