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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 PLACING AND 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; AND (2) 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 prospectus of the Company dated 24 September 2025 (the "**Prospectus**"); and (iii) the announcements of the Company dated 11 September 2025 and 17 October 2025 (the "**Announcements**") 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 PLACING AND THE RIGHTS ISSUE

As disclosed in the Announcements, a total of 29 valid acceptances and applications under the PALs and EAFs 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. Based on the results of the Rights Issue and in accordance with the terms of the Placing Agreement, the Placing Agent has conducted the Placing on a best effort basis to procure Placees to subscribe for up to 445,919,693 Placing Shares during the Placing Period from Monday, 20 October 2025 to 5:00 p.m. on Friday, 31 October 2025.

The Board hereby announces that all the conditions precedent to the Placing were fulfilled. Accordingly, the Placing became unconditional at 5:00 p.m. on Friday, 7 November 2025. A total of 33,160,000 Placing Shares, representing approximately 6.70% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue, were successfully placed to not less than six Placees at the Placing Price of HK$0.45 per Placing Share pursuant to the terms of the Placing Agreement and the completion of the Placing took place on 11 November 2025. The gross proceeds raised under the Placing on a standalone basis amount to HK$14,922,000.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the Placees 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).

Based on the results of acceptance of the Rights Issue and the results of the Placing, the total number of Rights Shares or Placing Shares taken by the Shareholders and the Placees amounted to a total of 81,944,915 Shares, representing approximately 16.56% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue. As a result, the Rights Issue was under-subscribed by 412,759,693 Rights Shares, representing approximately 83.44% of the total number of 494,704,608 Rights Shares available for subscription under the Rights Issue.

## INTENDED USE OF THE NET PROCEEDS FROM THE RIGHTS ISSUE AND THE PLACING

The gross proceeds raised from the Rights Issue and the Placing were approximately HK$36,875,212 and the net proceeds from the Rights Issue and the Placing (after deducting all necessary costs and expenses) were approximately HK$34.7 million. The Company intends to apply the net proceeds as overhead expenses of the Group for the coming 10 months in which (a) approximately HK$4.0 million for rental expenses, (b) approximately HK$13.7 million for staff cost, (c) approximately HK$4.2 million for professional fees, (d) approximately HK$6.4 million for office, administration and interest expenses and (e) approximately HK$6.4 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.

## 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 and the Placing is set out below:

| Shareholders | Immediately before completion of the Rights Issue and the Placing | | Immediately after completion of the Rights Issue but before the Placing | | Immediately after completion of the Rights Issue and the Placing | |
|---|---|---|---|---|---|---|
| | *Number of Shares* | *Approximate* | *Number of Shares* | *Approximate* | *Number of Shares* | *Approximate* |
| **Directors** | | | | | | |
| Mr. Wong Chung Kin, Quentin *(Note 1)* | 50,000 | 0.0202% | 50,000 | 0.0169% | 50,000 | 0.0152% |
| Mr. Fu Yiu Man, Peter *(Note 1)* | 2,000,000 | 0.8086% | 2,000,000 | 0.6754% | 2,000,000 | 0.6074% |
| Sub-total | 2,050,000 | 0.8288% | 2,050,000 | 0.6923% | 2,050,000 | 0.6226% |
| **Substantial Shareholder** | | | | | | |
| Mr. Chung Chi Shing | 33,940,800 | 13.7216% | 33,940,800 | 11.4612% | 33,940,800 | 10.3070% |
| Sub-total | 33,940,800 | 13.7216% | 33,940,800 | 11.4612% | 33,940,800 | 10.3070% |
| **Public Shareholders** | | | | | | |
| Placees | – | – | – | – | 33,160,000 | 10.0699% |
| Other public Shareholders | 211,361,504 | 85.4496% | 260,146,419 | 87.8465% | 260,146,419 | 79.0005% |
| Sub-total | 211,361,504 | 85.4496% | 260,146,419 | 87.8465% | 293,306,419 | 89.0704% |
| Total | 247,352,304 | 100.0000% | 296,137,219 | 100.0000% | 329,297,219 | 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.

## ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

### Adjustments to the Share Options

As at the date of this announcement, there are 8,886,161 outstanding Share Options entitling the holders to subscribe for 8,886,161 Shares at the exercise price of HK$1.41 per Share under the Share Option Scheme. Prism Hong Kong Limited, the auditor of the Company, has certified in writing to the Board that, in compliance with the terms and conditions of the Share Option Scheme and Rule 17.03(13) of the Listing Rules, no adjustments to the exercise price and the number of Shares subject to the outstanding Share Options shall be made as a result of the Placing.

### 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, in compliance with the terms and conditions of the instruments of the 2024 CB and the 2025 CB, no adjustments to the conversion price and the number of Shares to be allotted and issued under the conversion of the 2024 CB and 2025 CB shall be made as a result of the Placing.

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

Hong Kong, 11 November 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.*