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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSALS OF LISTED SECURITIES

THE DISPOSALS

The Board announces that the Company have conducted a series of Disposals on the open market during the Relevant Period and disposed of a total of 22,477,500 Virtual Mind Shares for an aggregate consideration of approximately HK$16.24 million (excluding stamp duty and related expenses).

LISTING RULES IMPLICATION

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

THE DISPOSALS

The Board announces that the Company have conducted a series of Disposals on the open market during the Relevant Period and disposed of a total of 22,477,500 Virtual Mind Shares for an aggregate consideration of approximately HK$16.24 million (excluding stamp duty and related expenses), which is receivable in cash on settlement. The average price (excluding stamp duty and related expenses) for the Disposals of each Sale Share was approximately HK$0.7224. The Sale Shares represented approximately 2.37% of the total Virtual Mind Shares in issue as at the date of this announcement.

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

Upon the completion of the Disposals, the Group holds 32,306,729 Virtual Mind Shares. The Group may continue to dispose of the remaining Virtual Mind Shares held by the Group. The Company will comply with the applicable requirements of the Listings Rules in respect of any further disposal of it if and when required.

FINANCIAL EFFECT OF THE DISPOSALS

Subject to audit, the Group expects to recognise an unaudited realised loss from the Disposals (excluding stamp duty and related expenses) of approximately HK$4.51 million, which is calculated on the basis of (i) the aggregated cost of the Sale Shares of approximately HK$20.75 million; and (ii) the consideration of HK$16.24 million (excluding stamp duty and related expenses).

INFORMATION ON VIRTUAL MIND

Virtual Mind and its subsidiaries are principally engaged in the design, manufacture and trading of apparels, provision of money lending services and IP application and other products operation.

The following information is extracted from the annual report of Virtual Mind for the two financial years ended 31 December:

	For the year ended 31 December	
	2025	2024
	HK$'000	*HK$'000*
Revenue	**149,734**	129,595
(Loss) before income tax	**(111,365)**	(76,446)
(Loss) for the year	**(111,990)**	(78,163)

As disclosed in the annual report of Virtual Mind for the year ended 31 December 2025, the audited consolidated net asset value of Virtual Mind was approximately HK$167,169,000 as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE DISPOSALS AND USE OF PROCEEDS

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

As at 31 December 2025, the Group held equity securities listed in Hong Kong of approximately HK$86.1 million as financial assets held-for-trading, which was stated at market value. While the performance of different industries did vary, the Group has been cautiously monitoring the investment portfolio and shall be determined to make any strategic moves. The Group considers that the Disposals represent opportunities to allow the Group to reallocate the financial resources and investment portfolio. The Group has applied and will apply the net proceeds from the Disposals of approximately HK$16.21 million for general working capital of the Group.

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

LISTING RULES IMPLICATIONS

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

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Directors"	the directors of the Company

"Disposals"	the disposals of the Sale Shares for an aggregate consideration of HK$16.24 million (excluding stamp duty and related expenses)
"Group"	the Company and its subsidiaries
"Virtual Mind"	Virtual Mind Holding Company Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1520)
"Virtual Mind Shares"	ordinary shares of HK$0.04 each in the share capital of Virtual Mind
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Parties"	person(s) which, to the best knowledge and belief of the Directors having made all reasonable enquiries, is/are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Relevant Period"	the period from 14 May 2025 to 28 April 2026 (both dates inclusive)
"Sale Shares"	a total of 22,477,500 Virtual Mind Shares disposed of by the Group on the open market during the Relevant Period

"Shareholders"	holders of the shares of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 29 April 2026

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 Mr. Chai Nan; and three independent non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, MH and Mr. Au Tin Fung, Edmund.