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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)
Website: http://www.vcgroup.com.hk
(Stock Code: 821)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

VC Brokerage Limited

PLACING OF NEW SHARES

On 12 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company was desirous of offering the Placing Shares free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six Placees to subscribe for up to 65,856,000 Placing Shares at the Placing Price of HK$0.218 per Placing Share during the Placing Period.

The maximum number of 65,856,000 Placing Shares represent (i) approximately 19.99% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.66% of the total number of issued Shares as enlarged by the allotment and issue of the 65,856,000 Placing Shares.

The Placing Price of HK$0.218 per Placing Share represents (i) a discount of approximately 19.26% to the closing price of HK$0.27 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 18.35% to the average of the closing prices for the last five consecutive trading days immediately prior to the date of the Placing Agreement as quoted on the Stock Exchange of HK$0.267 per Share.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be approximately HK$14.4 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK$14.0 million which will be used for (i) general working capital including but not limited to rental and salary expenses of approximately HK$10.0 million; and (ii) repayment of outstanding indebtedness of approximately HK$4.0 million.

The Placing is not subject to the Shareholders' approval as the Placing Shares will be allotted and issued under the General Mandate.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

On 12 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company was desirous of offering the Placing Shares free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six Placees to subscribe for up to 65,856,000 Placing Shares at the Placing Price of HK$0.218 per Placing Share during the Placing Period.

THE PLACING AGREEMENT

Date

12 June 2026 (after trading hours)

Issuer

The Company

Placing Agent

VC Brokerage Limited, a wholly-owned subsidiary of the Company

(each a "**Party**" and collectively, the "**Parties**")

Placees

The Placing Agent will act as agent of the Company to procure not less than six Placees to subscribe for the Placing Shares on a best effort basis. The Placee(s) shall be any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement. No Placee(s) shall become a substantial Shareholder (as defined in the Listing Rules) of the Company forthwith upon the Completion.

Placing Shares

Pursuant to the Placing Agreement, the Placing Agent agreed to procure not less than six Placees to subscribe for up to 65,856,000 Placing Shares at the Placing Price during the Placing Period on terms and conditions set out in the Placing Agreement on a best effort basis. The maximum number of 65,856,000 Placing Shares represent (i) approximately 19.99% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.66% of the total number of issued Shares as enlarged by the allotment and issue of the 65,856,000 Placing Shares.

The Placing Shares shall rank *pari passu* in all respects with the existing Shares then in issue, including the right to receive all dividends and/or distributions declared, made or paid on or after the Completion.

Placing Price

The Placing Price of HK$0.218 per Placing Share represents (i) a discount of approximately 19.26% to the closing price of HK$0.27 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 18.35% to the average of the closing prices for the last five consecutive trading days immediately prior to the date of the Placing Agreement as quoted on the Stock Exchange of HK$0.267 per Share.

The net Placing Price (after deducting related costs and expenses of the Placing) is approximately HK$0.213 per Share.

The Placing Price was determined after arm's length negotiations between the Parties on the date of the Placing Agreement with reference to, among others, the prevailing market price of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Placing Agreement

Completion shall be conditional upon the satisfaction or fulfillment of the conditions precedent as set out hereunder:

(a) the Board having approved the Placing and the transactions contemplated under the Placing Agreement;

(b) the Placing Agent having successfully procured Placee(s) ready, willing and able to subscribe for, and to accept the allotment of, the Placing Shares or any portfolio thereof during the Placing Period;

(c) the Company having complied with, and procured for the compliance with, all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof (provided in each case that the Placee(s) complies with and satisfies all such conditions precedent);

(d) the Placing Agent having compiled and delivered to the Stock Exchange a comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and other requisite information and details of the Placees and the number of Placing Shares to be subscribed by each Placee;

(e) the Listing Committee having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date;

(f) the Shares remaining listed on the main board of the Stock Exchange, and that the listing status of the Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date;

(g) (if required) the Company having obtained the necessary consent, approval, authorisation, permission, or confirmation from any third party to which the Company have entered into any agreement or arrangement; and

(h) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading up to the Completion.

The conditions precedent (a) to (g) above cannot be waived by any Party. The Placing Agent may at any time unilaterally waive the condition precedent (h) above. As soon as practicable after the execution of the Placing Agreement and in any event, by the Closing Date, the Company shall use its best endeavours to procure the satisfaction of the conditions precedent (a), (c) and (e) to (g) above as well as condition precedent (h) above (in case the condition precedent (h) above has not been waived by the Placing Agent) while the Placing Agent shall use all its best endeavours to procure the satisfaction of the conditions precedent (b) and (d) above.

If any one or more of the conditions precedent above shall not have been satisfied or fulfilled by the Closing Date or any of the force majeure event set out below shall have occurred, subject to the terms in relation to failure to complete or lapse or termination of the Placing as set out in the Placing Agreement, all obligations and responsibilities of the Placing Agent and those of the Company under the Placing Agreement shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each Party.

Force majeure to the Placing Agreement

If at any time between the execution of the Placing Agreement and on the Business Day immediately prior to the Completion Date, there occurs:

(a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;

(b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;

(c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;

(d) the Company commits any material breach of or omits or fails to observe any of its obligations or undertakings under the Placing Agreement; or

(e) any of the representations or warranties contained in the Placing Agreement was, when given or deemed to be repeated under the Placing Agreement, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing;

then the Placing Agent may upon giving notice to the Company terminate the Placing Agreement with immediate effect. If the Placing Agreement shall be terminated pursuant to the abovementioned force majeure, the obligations of the Placing Agent shall cease and determine, and the Company shall not be liable to pay any commission under the Placing Agreement (other than certain provisions as set out in the Placing Agreement and all other provisions necessary for the interpretation or enforcement of such provisions and without prejudice to the accrued rights and liabilities of the Parties) shall forthwith cease and determine and no Party shall, save as provided in the abovementioned force majeure, have any claim against the other Party for compensation, costs, damages or otherwise.

Completion

Subject to the fulfilment of the abovementioned conditions precedent, the Completion shall take place on the Completion Date.

Placing commission

Subject to the Completion having taken place, the Company shall pay to the Placing Agent a placing commission, in Hong Kong dollars, which shall be equivalent to 2.5% of the aggregate amount of the Placing Price multiplied by the number of the Placing Shares placed during the Placing Period.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the General Mandate has not been utilised since it was granted and the maximum number of new Shares that could be issued by the Company under the General Mandate is 65,859,444 Shares.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING 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.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be approximately HK$14.4 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK$14.0 million which will be used for (i) general working capital including but not limited to rental and salary expenses of approximately HK$10.0 million; and (ii) repayment of outstanding indebtedness of approximately HK$4.0 million.

The Directors are of the view that (i) the Placing can strengthen the capital base and financial position of the Company; (ii) the Placing can broaden the shareholder base of the Company; (iii) the Placing will not increase the burden on interest payment as compared with debt financing; and (iv) the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Parties. Accordingly, the Directors consider that the terms of the Placing Agreement (including the Placing Price and placing commission) are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

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 this announcement:

Date of announcements	Fund raising activity	Net proceeds	Intended use of the net proceeds	Actual use of the net proceeds
6 August 2025, 23 September 2025, 17 October 2025 and 11 November 2025	1 for 2 rights issue of new shares and placing of unsubscribed rights shares under specific mandate	Approximately HK$34.7 million	(i) approximately HK$4.0 million for rental expenses; (ii) approximately HK$13.7 million for staff cost; (iii) approximately HK$4.2 million for professional fees; (iv) approximately HK$6.4 million for office, administration and interest expenses; and (v) the balance of approximately HK$6.4 million for other operating expenses.	(i) approximately HK$2.6 million for rental expenses; (ii) approximately HK$13.7 million for staff cost; (iii) approximately HK$1.9 million for professional fees; (iv) approximately HK$4.5 million for office, administration and interest expenses; and (v) the balance of approximately HK$5.6 million for other operating expenses.
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$2.0 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.	Fully utilized as intended

Save as disclosed above, the Company has not conducted any equity fund raising activities in the 12 months prior to the date of this announcement.

SHAREHOLDING STRUCTURE

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Placing Shares (assuming the Placing Shares will be placed in full and there will be no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Placing Shares):

	(i) As at the date of this announcement		**(ii) Immediately after the allotment and issue of the Placing Shares (assuming the Placing Shares will be placed in full and there will be no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Placing Shares)**	
	Number of Shares	*Approximate*	*Number of Shares*	*Approximate*
Directors				
Mr. Wong Chung Kin, Quentin *(Note 1)*	50,000	0.02%	50,000	0.01%
Mr. Fu Yiu Man, Peter *(Note 1)*	2,000,000	0.61%	2,000,000	0.51%
Sub-total	2,050,000	0.63%	2,050,000	0.52%
Substantial Shareholder				
Mr. Chung Chi Shing *(Note 2)*	33,940,800	10.31%	33,940,800	8.59%
Sub-total	33,940,800	10.31%	33,940,800	8.59%
The Placee(s)	–	–	65,856,000	16.66%
Public Shareholders	293,306,419	89.06%	293,306,419	74.23%
Sub-total	293,306,419	89.06%	293,306,419	74.23%
Total	**329,297,219**	**100.00%**	**395,153,219**	**100.00%**

Notes:

1. As at the date of this announcement, Mr. Wong Chung Kin, Quentin is beneficially interested in 50,000 Shares, and a total of 200,000 share options granted by the Company under the share option scheme on 26 January 2026 and Mr. Fu Yiu Man, Peter is beneficially interested in 2,000,000 Shares, and a total of 1,000,000 share options granted by the Company under the share option scheme on 26 January 2026.

2. As at the date of this announcement, Mr. Chung Chi Shing is beneficially interested in 33,940,800 Shares.

GENERAL

The Placing is not subject to the Shareholders' approval as the Placing Shares will be allotted and issued under the General Mandate.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed thereto in the Takeovers Code
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
"Closing Date"	any Business Day not later than 6 July 2026, being the date on which all the conditions precedent of the Placing Agreement have been satisfied or fulfilled, though the Parties may agree in writing to have the Closing Date postponed to a subsequent Business Day
"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
"Completion"	the overall completion of the Placing, which shall take place on the Completion Date
"Completion Date"	the date of the Completion, which shall be any Business Day falling within five Business Days after the Closing Date
"connected person(s)"	shall have the meaning ascribed thereto in the Listing Rules

"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors to allot, issue and deal with not more than 65,859,444 new Shares at the annual general meeting of the Company held on 3 June 2026
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the main board of the Stock Exchange
"Placee(s)"	any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	the placing of the Placing Shares under and in accordance with 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 entered into between the Company and the Placing Agent dated 12 June 2026 in respect of the Placing

"Placing Period"	the period commencing forthwith upon the execution of the Placing Agreement and expiring on 26 June 2026 or such later date as the Parties may agree in writing
"Placing Price"	HK$0.218 per Placing Share
"Placing Share(s)"	up to 65,856,000 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to the Placing Agreement on the Completion Date, and the Placing Shares shall rank *pari passu* in all respects with the existing Shares then in issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By order of the Board of
Value Convergence Holdings Limited
Wong Kam Fat, Tony
Co-Chairman & Executive Director

Hong Kong, 12 June 2026

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wong Kam Fat, Tony (Co-Chairman), Mr. Zhang Li (Co-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.