
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular 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, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

(I) PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the extraordinary general meeting (the “**EGM**”) of Value Convergence Holdings Limited (the “**Company**”) to be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Monday, 21 September 2026 at 4:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

2 September 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
NOTICE OF EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms have the following meanings:

“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
“Bondholder(s)”	the person(s) who for the time being is the holder of the Convertible Bond(s) with the benefit of and subject to the provisions of the CB Instrument
“Business Day(s)”	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. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CB Instrument”	the instrument constituting the Convertible Bonds to be executed by the Company as a deed
“Closing”	the completion of the Placing
“Closing Date”	any Business Day within a period of five (5) Business Days following the date on which the conditions precedent are fulfilled or, if applicable, waived (or such later date as the Parties may agree)
“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
“connected person(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Conversion Date”	the date on which the Company receives or is deemed to have received a duly completed and executed conversion notice in the form contained in the CB Instrument together with the certificate(s) for the Convertible Bond(s) being converted by a Bondholder pursuant to the CB Instrument or, insofar as is appropriate, the date on which it is automatically triggered under and pursuant to any agreement for or in relation to any subscription of the Convertible Bonds

DEFINITIONS

“Conversion Price”	HK\$0.23 per Conversion Share, subject to adjustments as summarised in the paragraph headed “ Adjustments to the Conversion Price ” in this circular
“Conversion Rights”	the rights pursuant to the CB Instrument attaching to each Convertible Bond to convert the principal amount or a part thereof into Shares
“Conversion Share(s)”	the Shares to be issued by the Company upon exercise by the Bondholder(s) of the Conversion Rights
“Convertible Bond(s)”	up to HK\$41,400,000 3-year zero coupon unsecured redeemable convertible bonds to be issued by the Company in denomination of HK\$100,000 each with the benefit of and subject to the provisions of the CB Instrument
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company
“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
“First Issue Date”	being the initial date of issue of the Convertible Bonds under and pursuant to the CB Instrument
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 October 2026 (or such later date as may be agreed by the Parties in writing)

DEFINITIONS

“Placee(s)”	any investor who is either a professional or institutional investor or other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is independent as referred to in the Placing Agreement, procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the proposed placing of the Convertible Bonds on the terms and subject to the 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 10 July 2026 as supplemented, revised or amended from time to time in writing by the Parties entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the one-month period commencing on the Business Day immediately after the granting of the Specific Mandate, or such longer period of time as the Parties may otherwise agree in writing, unless terminated earlier pursuant to the terms of the Placing Agreement
“Resolution of Bondholders”	a resolution of Bondholders duly passed at a meeting of Bondholders duly convened and held in accordance with the conditions contained in the CB Instrument or a resolution of Bondholders passed by way of a resolution in writing of Bondholders as prescribed in the conditions contained in the CB Instrument
“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 shares in the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Specific Mandate”	the specific mandate granted to the Board to allot, issue and deal with the Conversion Shares at the relevant extraordinary general meeting of the Company to be convened by the Company

DEFINITIONS

“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

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. Wong Kam Fat, Tony (*Co-Chairman*)

Mr. Zhang Li (*Co-Chairman*)

Mr. Fu Yiu Man, Peter

Mr. Lin Hoi Kwong

Mr. Chai Nan

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, MH

Mr. Au Tin Fung, Edmund

2 September 2026

To the Shareholders

Dear Sir or Madam,

**(I) PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2026 in relation to, among other things, the placing of Convertible Bonds under Specific Mandate.

The purpose of this circular is to provide you with: (i) further details of the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (ii) a notice convening the EGM.

LETTER FROM THE BOARD

THE PLACING

On 10 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to place and procure subscriptions for the Convertible Bonds on a best effort basis on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six (6) Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$41.40 million during the Placing Period.

The Placing Agreement

Date

10 July 2026

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 for the Company to procure not less than six (6) Placees to subscribe for the Convertible Bonds on the terms and conditions set out in the Placing Agreement on a best effort basis. The Placee(s) shall be any investor who is either a professional or institutional investor or other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is independent as referred in the next paragraph below, procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agent’s obligations under the Placing Agreement.

The Placing Agent shall, and shall procure its sub-placing agent (if applicable and any) to, use its reasonable endeavours to ensure that all the Placees and their ultimate beneficial owners (a) shall be independent of and not connected with the Company (and its subsidiaries), its connected person(s) and their respective associate(s); (b) shall be independent of and not be parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such Placee(s) shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code; and (c) shall be regarded as public (within the meaning as defined under Rule 8.24 of the Listing Rules).

As at the Latest Practicable Date, the Placing Agent has not identified any placee(s). The Company and the Placing Agent have also confirmed in writing that there is no intention to extend the Long Stop Date.

LETTER FROM THE BOARD

Conditions precedent to the Placing Agreement

Closing is conditional upon:

- (a) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Conversion Shares and the approval not having been subsequently revoked or cancelled;
- (b) if required, the Company having obtained the necessary consent, approval, authorisation, permission, or confirmation for the consummation of the transactions contemplated under the Placing Agreement from any third party to which the Company or its subsidiaries have entered into any agreement or arrangement;
- (c) the Specific Mandate having been granted to the Board; and
- (d) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date.

The conditions precedent (a) to (c) above cannot be waived by any Party. The Placing Agent may at any time unilaterally waive the condition precedent (d) above. The Company shall use all its reasonable endeavours to procure the satisfaction of the conditions precedent as set out above, but if the conditions precedent shall not have been so satisfied (or, where applicable, waived) by the Long Stop Date or any of the force majeure event set out in the section headed "***Force majeure to the Placing Agreement***" below shall have occurred, subject to terms in relation to failure to complete or lapse or termination of the Placing as set out in the Placing Agreement, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the Parties shall have any claim against the other in relation thereto save for any antecedent breach of any obligations under the Placing Agreement and without prejudice to the accrued rights and liabilities of the Parties.

As at the Latest Practicable Date, none of the conditions precedent (a) to (d) above have been satisfied or fulfilled. Further, condition precedent (d) above has not been waived by the Placing Agent and the Placing Agent has no intention to waive the condition precedent (d) above.

Force majeure to the Placing Agreement

If at any time between the date of the Placing Agreement and the Closing Date, there occurs:

- (a) the introduction of any new legislations or regulation or any change in existing legislations 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;

LETTER FROM THE BOARD

- (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 Convertible Bonds 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 Convertible Bonds 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 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 the Company shall not be liable to pay any commission under certain provisions of the Placing Agreement, and other provisions of 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.

LETTER FROM THE BOARD

Closing

Subject to the fulfilment of the conditions precedent to the Placing Agreement, the Closing shall take place on the Closing Date in accordance with the completion mechanics as set out in the Placing Agreement.

Placing commission

Provided that the Closing occurs in accordance with the terms and conditions of the Placing Agreement, a commission, in Hong Kong dollars, of 2.5% of the amount equal to the principal amount of the Convertible Bonds for which the Placing Agent has successfully procured subscribers for the Convertible Bonds.

Specific Mandate

The issue of the Conversion Shares is subject to the Shareholders' approval. The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Set out below are the principal terms of the Convertible Bonds:

Issuer:	The Company
Principal amount:	Up to HK\$41,400,000
Maturity date:	The date which falls on the third anniversary of the First Issue Date (the " Maturity Date ").
Interest:	The Convertible Bonds shall not bear any interest whatsoever.
Conversion Price:	The initial Conversion Price shall be HK\$0.23 per Conversion Share, subject to adjustment(s) upon occurrence of certain events as summarised in the paragraph headed " Adjustments to the Conversion Price " below.

The initial Conversion Price represents:

- (i) a discount of approximately 19.30% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

LETTER FROM THE BOARD

- (ii) a discount of approximately 22.82% 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\$0.298 per Share;
- (iii) a discount of approximately 76.17% to the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.965 per Share based on the audited consolidated net asset value attributable to the Shareholders of approximately HK\$358,034,000 as at 31 December 2025 and 371,085,219 Shares in issue as at the Latest Practicable Date;
- (iv) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 8.82%, represented by the theoretical diluted price of approximately HK\$0.4304 per Share to the benchmarked price of HK\$0.298 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) the average closing price of HK\$0.298 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement); and
- (v) a discount of approximately 35.21% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.223 per Conversion Share.

The initial Conversion Price was arrived at after arm's length negotiations between the Parties with reference to the then prevailing market price as abovementioned and the liquidity of the Shares. The average daily trading volume of the Shares during the three-month period prior to the date of the Placing Agreement represented only approximately 0.53% of the total number of issued Shares. In view of the relatively thin trading liquidity, the Board considered that an appropriate discount to the prevailing market price was necessary to enhance the attractiveness of the Convertible Bonds to potential investors.

LETTER FROM THE BOARD

The Board also took into account the Group's recent financial performance in determining the initial Conversion Price. For the year ended 31 December 2025, the Group recorded consolidated revenue of approximately HK\$60.1 million, representing a decrease of approximately 13% from approximately HK\$69.1 million in 2024, and continued to record a consolidated loss attributable to the owners of the Company of approximately HK\$62.6 million. The Board considered that the loss-making financial performance would be one of the important factors considered by investors in assessing the value of the Shares at a discounted price.

The Company acknowledges that the initial Conversion Price of HK\$0.23 represents a discount of approximately 76.17% to the consolidated net asset value attributable to owners of the Company (the "NAV") of approximately HK\$0.965 per Share as at 31 December 2025. In fact, the Shares had consistently traded substantially below the NAV per Share at least during the three-month period prior to the date of the Placing Agreement. Based on a NAV per Share of approximately HK\$0.965, the Shares traded at discounts of approximately 64.25% to 76.17% during the period. It might imply that the market had not valued the Shares solely by reference to the Group's NAV per Share. As such, the Board did not consider the NAV per Share to be the primary or sole benchmark for determining the Conversion Price. The NAV per Share is derived from the carrying amounts of the Group's assets and liabilities recorded as at a particular reporting date. It is relevant to the Group's financial position and net asset backing on a per-Share basis, but does not necessarily correspond to the price at which the Shares are traded in the market. The then prevailing market price usually reflects investors' assessment of the value of the Shares, having regard to, among other matters, the Group's financial performance and prospects, the liquidity of the Shares and prevailing market sentiment.

Adjustments to the Conversion Price:

The Conversion Price shall from time to time be subject to adjustment in accordance with the CB Instrument if, whilst any of the Convertible Bonds remains outstanding, any of the following events or circumstances (the adjustment clauses below are exhaustive pursuant to the CB Instrument) in relation to the Shares shall occur:

LETTER FROM THE BOARD

- (i) **Consolidation and subdivision:** If and whenever there shall be an alteration to the value of the Shares as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:

$$\frac{A}{B}$$

where

A is the value of one Share immediately after such alteration; and

B is the value of one Share immediately before such alteration.

Such adjustment shall become effective from the day on which such consolidation or subdivision becomes effective.

- (ii) **Capital distribution:** If and whenever the Company shall pay or make any capital distribution (as specified pursuant to the CB Instrument) to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

where

A is the fair market value of one Share, as determined in good faith by the independent accountant or financial advisor acting as an expert, on the day immediately preceding the date on which the capital distribution is made; and

B is the fair market value on the date of such capital distribution, as determined in good faith by the independent accountant or financial advisor acting as an expert, of the portion of the capital distribution which is attributable to one Share.

LETTER FROM THE BOARD

Such adjustment shall become effective on the date that such capital distribution is actually made.

- (iii) ***Issue of Shares by way of rights:*** If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95% of the average of the closing price of one Share as quoted on the Stock Exchange for the last 5 trading days immediately prior to such issue or grant to Shareholders is made, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where

- A is the number of Shares in issue immediately before such grant or issue;
- B is the number of Shares which the aggregate amount (if any) payable for the rights, or for the options or warrants or other rights issued by way of rights, and for the total number of Shares comprised therein would purchase at such fair market value per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of the issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

LETTER FROM THE BOARD

(iv) *Issue of other securities by way of rights:* If and whenever the Company shall:

- (a) issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights; or
- (b) grant to all or substantially all Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue, grant or offer by the following fraction:

$$\frac{A - B}{A}$$

where

- A is the fair market value of one Share, as determined in good faith by the independent accountant or financial advisor acting as an expert, on the day immediately preceding the date on which such issue or grant is made; and
- B is the fair market value on the date of such grant is made as determined in good faith by the independent accountant or financial advisor acting as an expert, of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of the issue of the securities or grant of such rights, options or warrants (as the case may be).

LETTER FROM THE BOARD

(v) *Issue of Shares other than by way of rights:* If and whenever the Company shall wholly for cash:

- (a) issue (otherwise than as mentioned in sub-paragraph (iii) above) any Shares (other than the Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares); or
- (b) issue or grant (otherwise than as mentioned in sub-paragraph (iii) above) options, warrants or other rights to subscribe for or purchase Shares,

in each case at less than 95% of the average of the closing price of one Share as quoted on the Stock Exchange for the last 5 trading days immediately prior to such issue or grant to Shareholders is made, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{C}$$

where

- A is the number of Shares in issue immediately before the issue of such additional Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such fair market value per Share; and
- C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Company of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of the issue of such Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

LETTER FROM THE BOARD

- (vi) ***Issue of Shares upon conversion or exchange:*** Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this sub-paragraph, if and whenever the Company shall issue wholly for cash any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription, in each case at less than 95% of the average of the closing price of one Share as quoted for the last 5 trading days immediately prior to such issue or grant to Shareholders is made, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued upon conversion or exchange of or upon exercise of the right of subscription attached to such securities would purchase at such fair market value per Share; and
- C is the maximum number of Shares to be issued upon conversion into or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of the issue of such securities.

LETTER FROM THE BOARD

- Conversion Shares:** In the case of the Conversion Rights having been exercised in full, a maximum of 180,000,000 Conversion Shares to be allotted and issued by the Company represents:
- (i) approximately 48.51% of the existing total number of issued Shares as at the Latest Practicable Date; and
 - (ii) approximately 32.66% of the total number of issued Shares as enlarged by the allotment and issue of the 180,000,000 Conversion Shares (assuming there will be no change in the total number of issued Shares between the Latest Practicable Date and up to the date of full conversion of the Convertible Bonds).
- Conversion period:** The period commencing from the First Issue Date and ending on the date which falls on the fifth Business Day before the Maturity Date (both days inclusive), provided that if the Company fails to redeem the Convertible Bonds on the redemption date in accordance with the terms of the CB Instrument, the period shall continue until redemption in full occurs (the “**Conversion Period**”).
- Conversion Rights:** Each Bondholder shall have the right, exercisable during the Conversion Period in the manner provided in the CB Instrument, to convert the whole or any part (subject to the CB Instrument, in multiples of HK\$100,000) of the outstanding principal amount of the Convertible Bonds held by such Bondholder into such number of Shares as will be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the Conversion Date.
- Conversion restrictions:** No Bondholder shall exercise any Conversion Rights and the Company shall not be required to issue any Conversion Share in the event that the exercise of such Conversion Rights by the Bondholder will cause: (1) the Bondholder and/or parties acting in concert with it being required by regulatory authority to make a mandatory general offer for the Shares held by the other Shareholders in accordance with the Takeovers Code; and/or (2) the public float of the Company being less than 25% of its total issued Shares.

LETTER FROM THE BOARD

- Redemption at maturity:** All Convertible Bonds which have not been redeemed or converted in accordance with the terms and conditions contained in the CB Instrument by the Maturity Date, shall be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of such Convertible Bonds.
- Redemption prior to maturity:** Without prejudice to any other conditions as contained in the CB Instrument, the Company (but not any Bondholder) shall have the option to redeem the entire principal amount of the Convertible Bonds (or such outstanding part thereof, whichever shall be appropriate) prior to maturity, which option may be exercised by the Company during the Conversion Period, and upon the Company's exercising the option, it shall pay to the Bondholder an amount equivalent to the principal amount of the Convertible Bonds (or such outstanding part thereof, whichever shall be appropriate).
- Redemption on default:** If any of the events (the "**Event(s) of Default**") specified in the CB Instrument occur, the Company shall forthwith give notice thereof to the Bondholders and each Bondholder may (without prejudice to any other rights and remedies available to the Bondholders), at its option, opt to convert their Convertible Bonds in its entirety or, alternatively, give a notice for redemption to the Company in respect of part or all of the Convertible Bonds held by it, whereupon such Convertible Bonds shall become immediately due and payable at a redemption amount equal to 100% of the principal amount of such Convertible Bonds. For the avoidance of any doubt, there shall not be any redemption by any Bondholders prior to the Maturity Date unless an Event of Default occurs. The Events of Default are as follows:
- (i) any failure to pay the principal of the Convertible Bonds when due and such failure continues for a period of thirty (30) Business Days;
 - (ii) any default made by the Company in the performance or observance of any undertaking, warranty or representation given by it under these terms (other than the covenant to pay the principal in respect of the Convertible Bonds) and such default is incapable of remedy (in which event no such notice as is referred to below shall be required), or if capable of remedy is not remedied within thirty (30) Business Days of service by any Bondholder on the Company of notice requiring such default to be remedied;

LETTER FROM THE BOARD

- (iii) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved in writing by a Resolution of Bondholders;
- (iv) it is or becomes unlawful for the Company to perform or comply with any of its obligations under the CB Instrument or any principal amount of the Convertible Bonds, or due to no fault on the part of any Bondholder any such obligation is not or ceases to be enforceable or is claimed by the Company not to be enforceable;
- (v) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under the Convertible Bonds or the CB Instrument, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the Convertible Bonds or the CB Instrument admissible in evidence in the courts of Hong Kong, is not taken, fulfilled or done by the requisite time;
- (vi) any material breach of the representations, warranties and undertakings made by the Company to the Bondholder(s) in reliance of which the Bondholder(s) subscribes for the Convertible Bonds; or
- (vii) any event occurs which has an analogous effect to any of the events referred to in the above sub-paragraphs (i) to (vi).

Ranking of the Conversion Shares:

Subject to the CB Instrument, the Conversion Shares issued upon exercise of Conversion Rights shall rank *pari passu* in all respects with all other existing Shares outstanding at the Conversion Date and all the Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the Conversion Date.

LETTER FROM THE BOARD

Transferability:

Subject to compliance with the Listing Rules and regulatory requirements, the Convertible Bonds may (subject to the CB Instrument) be transferred to any person provided that where the Convertible Bond(s) is/are intended to be transferred to a connected person (as defined in the Listing Rules) (other than the associates of the Bondholder), such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange, if any.

Any transfer of the Convertible Bonds shall be in respect of the whole or any part (subject to the CB Instrument, in multiples of HK\$100,000) of the outstanding principal amount of the Convertible Bonds.

**Status of the
Convertible Bonds:**

The obligations of the Company arising under the Convertible Bonds constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

Application for listing:

No application shall be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

LETTER FROM THE BOARD

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 Latest Practicable Date:

Date of announcements/ circular/listing document	Fund raising activity	Net proceeds	Intended use of the net proceeds	Actual use of the net proceeds as at the Latest Practicable Date
12 June 2026 and 6 July 2026	Placing of new shares under general mandate	Approximately HK\$8.9 million	Approximately HK\$8.9 million for general working capital including but not limited to rental and salary expenses.	Approximately HK\$3.5 million was used for overhead expenses, rental and salary expenses and expect the remaining HK\$5.4 million to be fully utilised on or before 31 December 2026.
6 August 2025, 26 August 2025, 24 September 2025, 17 October 2025 and 11 November 2025	Rights issue on the basis of two rights shares for every one share 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) used as intended; (ii) used as intended; (iii) used as intended; (iv) used as intended; and (v) used as intended.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past 12 months prior to the Latest Practicable Date.

LETTER FROM THE BOARD

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon full conversion of the Convertible Bonds (assuming the Convertible Bonds will be placed in full and there will be no change in the total number of issued Shares between the Latest Practicable Date and up to the date of full conversion of the Convertible Bonds); and (iii) immediately upon (a) full conversion of the Convertible Bonds; (b) full conversion of all other outstanding convertible bonds of the Company; and (c) full conversion of all outstanding share options of the Company (assuming the Convertible Bonds will be placed in full and there will be no change in the total number of issued Shares between the Latest Practicable Date and up to the date of full conversion of the Convertible Bonds and all other outstanding convertible bonds and share options of the Company, whichever is later):

	(i) As at the Latest Practicable Date		(ii) Immediately upon full conversion of the Convertible Bonds (assuming the Convertible Bonds will be placed in full and there will be no change in the total number of issued Shares between the Latest Practicable Date and up to the date of full conversion of the Convertible Bonds)		(iii) Immediately upon (a) full conversion of the Convertible Bonds; (b) full conversion of all other outstanding convertible bonds of the Company; and (c) full conversion of all outstanding share options of the Company (assuming the Convertible Bonds will be placed in full and there will be no change in the total number of issued Shares between the Latest Practicable Date and up to the date of full conversion of the Convertible Bonds and all other outstanding convertible bonds and share options of the Company, whichever is later)	
	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate
Directors						
Mr. Wong Chung Kin, Quentin (Note 1)	50,000	0.01%	50,000	0.01%	250,000	0.04%
Mr. Fu Yiu Man, Peter (Note 1)	2,000,000	0.54%	2,000,000	0.36%	3,000,000	0.50%
Other Directors (Note 1)	—	—	—	—	5,400,000	0.90%
Sub-total	2,050,000	0.55%	2,050,000	0.37%	8,650,000	1.44%
The Placee(s)	—	—	180,000,000	32.66%	180,000,000	29.91%
Other convertible bonds holders (Note 2)	—	—	—	—	19,400,000	3.22%
Other share options holders (except all Directors) (Note 3)	—	—	—	—	24,679,986	4.10%
Public Shareholders	369,035,219	99.45%	369,035,219	66.97%	369,035,219	61.33%
Total	371,085,219	100.00%	551,085,219	100.00%	601,765,205	100.00%

LETTER FROM THE BOARD

Notes:

1. As at the Latest Practicable Date, (i) Mr. Wong Chung Kin, Quentin is beneficially interested in 50,000 Shares, and a total of 200,000 share options granted by the Company on 26 January 2026 under the share option scheme of the Company; (ii) 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 on 26 January 2026 under the share option scheme of the Company; (iii) other Directors, comprising Mr. Zhang Li, Mr. Wong Kam Fat, Tony, Mr. Lin Hoi Kwong, Mr. Chai Nan, Mr. Siu Miu Man, MH and Mr. Au Tin Fung, Edmund, are beneficially interested in 2,000,000 share options, 1,000,000 share options, 1,000,000 share options, 1,000,000 share options, 200,000 share options and 200,000 share options respectively, all of which were granted by the Company on 26 January 2026 under the share option scheme of the Company.
2. As at the Latest Practicable Date, there are (i) outstanding convertible bonds issued on 26 September 2024 in the principal amount of HK\$14,400,000 which are convertible into 14,400,000 Shares at the conversion price of HK\$1 per Share and will mature on 25 September 2026 and (ii) outstanding convertible bonds issued on 25 June 2025 in the principal amount of HK\$2,000,000 which are convertible into 5,000,000 Shares at the conversion price of HK\$0.4 per Share and will mature on 24 June 2027.
3. As at the Latest Practicable Date, there are (i) 8,679,986 outstanding share options which entitle the holders, all of whom are employees of the Group to subscribe for 8,679,986 Shares at the exercise price of HK\$1.41 per Share and (ii) 16,000,000 outstanding share options which entitle the holders (who are employees of the Group except all Directors) thereof to subscribe for 16,000,000 Shares at the exercise price of HK\$0.295 per Share.

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 Convertible Bonds are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$41.40 million. The Company intends to use the net proceeds of approximately HK\$40.22 million from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) as follow: (A) approximately HK\$17.42 million as general working capital of (i) approximately HK\$5.82 million for the development of the Group's brokerage and financing segment; and (ii) approximately HK\$11.60 million to be applied as overhead expenses of the Group including but not limited to rental expenses, salary expenses and other operating expenses; and (B) approximately HK\$22.80 million for repayment of indebtedness of the Group. In the event of the Convertible Bonds are not fully placed, the Company will prioritise the application of the net proceeds towards the above item (A)(ii) first and then item (B). Any remaining proceeds, if available, will then be allocated to item A(i) above. The Company may further consider other methods of fundraising depending on the size of the funding required.

In anticipation of increasing demand for securities margin financing, the Group plans to enhance the financing capabilities of its brokerage and financing segment to better support the securities trading needs of its brokerage clients. In recent months, the Group has received enquiries from existing brokerage clients for margin financing facilities for approximately HK\$6 million to HK\$8 million to support their securities trading activities. The Board considers that the recent improvement in market sentiment and increase in trading activities in Hong Kong stock market may result in greater demand for margin financing from brokerage clients. The average daily turnover of the Hong Kong stock market for the first

LETTER FROM THE BOARD

six months of 2026 was HK\$283.0 billion, representing an increase of 18% when compared with HK\$240.2 billion for the same period last year. Accordingly, the Board considers it necessary for the Group to maintain sufficient funding resources to respond to changes in market conditions and meet such financing demand. The Company will allocate HK\$9.6 million for staff cost and HK\$2.0 million for rental expenses, covering approximately 4 months. Regarding the repayment of indebtedness of the Group, the Company intends to apply (i) HK\$14.6 million for the redemption of outstanding convertible bonds in the principal amount of HK\$14.4 million and accrued interest at 2% per annum of HK\$0.2 million maturing by September 2026; (ii) HK\$5.8 million to repay the accrual overhead expenses and other payables such as professional fees as well as miscellaneous operational expenses and payment of the Group which are immediate due; (iii) HK\$2.0 million for possible redemption of the outstanding convertible bonds in the principal amount of HK\$2.0 million with accrued interest at 1% per annum maturing by June 2027; and (iv) HK\$0.4 million to repay a car hire purchase at the interest rate of 2.75% per annum from a bank to be due in January 2029.

As at 31 July 2026, the cash and bank balances of the Group is approximately HK\$13.6 million. If the net proceeds raised from the Placing is inadequate to cover the outstanding indebtedness, the Company intends to settle it by the internal financial resources of the Group or seek for other financing opportunities including but not limited to equity and/or debt financing.

The Directors are of the view that (i) the terms of the Placing Agreement (including the placing commission) were determined after arm's length negotiations between the Parties and the Placing is on normal commercial terms; (ii) the Placing will enlarge the shareholder base and capital base of the Company if the Bondholders choose to convert the Convertible Bonds into the Conversion Shares; (iii) the net proceeds from the Placing will strengthen the cash position of the Company for its business operation and development; and (iv) the Placing will not have an immediate dilution effect on the shareholding of the existing Shareholders.

As disclosed in the section headed **"EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS"**, the proceeds from the rights issue which was completed on 11 November 2025 have been fully utilised and the remaining proceeds from the placing which was completed on 6 July 2026 amounted to approximately HK\$5.4 million as at the Latest Practicable Date and it is expected to be utilised on or before December 2026. To meet with the financial needs of the Group, the Board has considered various financing arrangement from time to time including bank borrowings and other debt financing, equity fund-raising by way of placing or rights issue, and the deployment of internal resources. In respect of bank borrowings and other debt financing, the Board considered that such arrangements would generally involve interest expenses and fixed repayment obligations and may, depending on the terms available, require the provision of security or the fulfilment of other financing conditions.

As regards equity financing, while a placing of new Shares or a rights issue or open offer would not give rise to interest payment obligations, these fund-raising methods would result in immediate dilution to existing Shareholders and, in the case of a rights issue or open offer, may involve a longer implementation timetable and uncertainty as to the level of subscription. In this connection, the Board also took into account the results of the Company's rights issue conducted in 2025, under which the aggregate number of rights Shares and placing Shares taken up represented only approximately 16.56% of the total rights Shares available for subscription.

LETTER FROM THE BOARD

The Board further considered that the Group should maintain an appropriate level of internal resources to support its day-to-day operations and business development requirements, particularly having regard to the nature of the Group as a financial services group. Given that the Convertible Bonds are non-interest bearing and the Company will not incur any interest burdens, the Directors believed the Placing provides the Group with greater flexibility in managing its financial resources which is to the interest of the Company and Shareholders.

In view of the above, the Directors consider that the terms of the Placing Agreement (including the Conversion Price and placing commission) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Monday, 21 September 2026 at 4:30 p.m. for the Shareholders to consider and, if thought fit, to approve the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate. The proposed resolution will be conducted by way of a poll at the EGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the results of the EGM will be made by the Company after the EGM.

The register of members of the Company will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Monday, 21 September 2026. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, 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, 15 September 2026.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time fixed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

A notice of EGM is set out on pages EGM-1 to EGM-3 of this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries as at the Latest Practicable Date, no Shareholder has a material interest in the Placing Agreement and the transactions contemplated thereunder and therefore no Shareholder will be required to abstain from voting at the EGM to approve the relevant resolution regarding the Placing and the Specific Mandate.

Shareholders and potential investors of the Company should note that the Closing is subject to the fulfilment of the conditions precedent under the Placing Agreement. As the Closing 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.

RECOMMENDATION

The Board considers that the terms and conditions of the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to approve the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares at the EGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board
Value Convergence Holdings Limited
Wong Kam Fat, Tony
Co-Chairman & Executive Director

NOTICE OF EGM



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Value Convergence Holdings Limited (the “**Company**”) will be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Monday, 21 September 2026 at 4:30 p.m. for the purpose of considering, and if thought fit, with or without amendments or modifications, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

1. (a) the placing agreement dated 10 July 2026 (the “**Placing Agreement**”, a copy of which is marked “A” and signed by the chairman of the EGM for identification purpose has been tabled at the EGM) entered into between the Company and VC Brokerage Limited in relation to the placing of convertible bonds of the Company in the principal amount of up to HK\$41,400,000 (the “**Convertible Bonds**”) entitling the holders thereof to convert the principal amount thereof into a maximum of 180,000,000 new shares (the “**Conversion Share(s)**”) of the Company at the initial conversion price of HK\$0.23 (subject to adjustment) per Conversion Share and the transactions contemplated thereunder (including the issue of the Convertible Bonds, and allotment and issue of the Conversion Shares) be and are hereby approved, confirmed and ratified;
- (b) subject to The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares to be allotted and issued, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Conversion Shares; and

NOTICE OF EGM

- (c) any one of the Directors be and is hereby authorised to do all such acts and things, to sign and execute such documents or agreements on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Placing Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Placing Agreement) as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 2 September 2026

Registered office:

6th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

NOTICE OF EGM

Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
3. The register of members of the Company will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be Monday, 21 September 2026. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, 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, 15 September 2026.
4. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
5. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the EGM or any adjourned meeting thereof should he so wishes.
6. In accordance with the Listing Rules, voting on the above resolution will be taken by poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" after super typhoons is in effect any time at or after 8:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.vcgroup.com.hk and the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.