Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) PLACING OF UNSUBSCRIBED RIGHTS SHARES UNDER SPECIFIC MANDATE

Placing Agent

VC Brokerage Limited

PROPOSED RIGHTS ISSUE

On 6 August 2025, the Company resolved to propose to issue up to (i) 494,704,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) or (ii) 544,744,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, full exercise of the outstanding Share Options and full subscription under the Rights Issue), to raise gross proceeds of up to approximately HK$222.6 million or approximately HK$245.1 million, respectively, at the Subscription Price of HK$0.45 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s).

The net proceeds from the Rights Issue (after deducting all necessary costs and expenses) are estimated to be approximately HK$215.6 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue). Details of the use of proceeds are set out in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**" in this announcement.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renouncees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

PLACING OF UNSUBSCRIBED RIGHTS SHARES UNDER SPECIFIC MANDATE

On 6 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint and the Placing Agent has conditionally agreed to act as the Placing Agent for the Company to procure on a best effort basis not less than six (6) Placees to subscribe for the Placing Shares (i.e. the Unsubscribed Rights Shares) at the Placing Price during the Placing Period on and subject to the terms and condition set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM. Details of the principal terms of the Placing Agreement are set out in the paragraph headed "**The Placing Agreement**" in this announcement.

Under the terms of the Placing Agreement, if the Rights Issue is fully subscribed, i.e. all the Rights Shares are being fully subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) under the PAL(s) and the EAF(s), the Placing will not proceed.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares (excluding treasury shares) by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue at the EGM.

To the best knowledge of the Directors, as at the date of this announcement, the Company does not have any controlling Shareholders as defined under the Listing Rules. Mr. Fu Yiu Man, Peter, being an executive Director, holds 2,000,000 Shares, representing approximately 0.81% of the existing total number of issued Shares. Accordingly, he is required to abstain from voting in favour of the resolution(s) relating to the Rights Issue and the transactions contemplated thereunder at the EGM.

The Company has not conducted any other rights issues, open offers or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues, open offers and/or specific mandate placings.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Placing Shares will be allotted and issued under the Specific Mandate and the Placing will be subject to Shareholders' approval at the EGM. As the Placing is conditional upon, among other things, the passing of necessary resolution(s) relating to the Rights Issue at the EGM, Mr. Fu Yiu Man, Peter, being an executive Director with beneficial interest in the Company as aforesaid, shall abstain from voting in favour of the resolution(s) relating to the Placing and the Specific Mandate at the EGM.

Save as disclosed above, to the best knowledge of the Directors, as at the date of this announcement, no other Shareholders have a material interest in the Rights Issue, the Placing and the transactions contemplated thereunder and are required to abstain from voting on any resolutions relating to the Rights Issue and the transactions contemplated thereunder, the Placing and the Specific Mandate at the EGM.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM, taking into account the recommendations of the Independent Financial Adviser.

An Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM.

DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate to allot and issue the Placing Shares. A circular containing, among other things, (i) further details of the Rights Issue and the Placing Agreement; (ii) a letter of recommendations from the Independent Board Committee in respect of the Rights Issue and the Placing Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules; and (v) a notice convening the EGM, will be despatched to the Shareholders on or before Tuesday, 26 August 2025.

Subject to the fulfillment of the conditions of the Rights Issue, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will despatch the Prospectus (without the PAL and the EAF) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Excluded Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS

The Rights Issue is subject to the fulfillment of the conditions as set out in the paragraphs headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no minimum amount to be raised under the Rights Issue.

Any Shareholder or other person dealing in the existing Shares and/or the Nil-paid Rights from the date of this announcement and up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Monday, 13 October 2025) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

PROPOSED RIGHTS ISSUE

On 6 August 2025, the Company resolved to propose to issue up to (i) 494,704,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) or (ii) 544,744,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, full exercise of the outstanding Share Options and full subscription under the Rights Issue), to raise gross proceeds of up to approximately HK$222.6 million or approximately HK$245.1 million, respectively, at the Subscription Price of HK$0.45 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s).

The terms of the Rights Issue are set out below:

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.45 per Rights Share
Number of Shares in issue as at the date of this announcement	:	247,352,304 Shares
Number of Rights Shares to be issued under the Rights Issue	:	(i) Up to 494,704,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)

		(ii) Up to 544,744,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, full exercise of the outstanding Share Options and full subscription under the Rights Issue)
Enlarged number of Shares in issue upon completion of the Rights Issue	:	(i) Up to 742,056,912 Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
		(ii) Up to 817,116,912 Shares (assuming no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, full exercise of the outstanding Share Options and full subscription under the Rights Issue)
Gross proceeds from the proposed Rights Issue	:	(i) Up to approximately HK$222.6 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
		(ii) Up to approximately HK$245.1 million (assuming no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, full exercise of the outstanding Share Options and full subscription under the Rights Issue)
Net price per Rights Share (i.e. Subscription Price less costs and expenses incurred in the Rights Issue)	:	Approximately HK$0.436 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
Rights of excess application	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

As at the date of this announcement, there are outstanding convertible bonds (consisting of the 2024 CB) which are convertible into 14,400,000 new Shares prior to the Record Date and 10,620,000 outstanding Share Options which entitle the holders thereof to subscribe for an aggregate of 10,620,000 new Shares. (For the other convertible bonds which shall not be converted on or before the Record Date, please refer to the section headed "**POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS**" in this announcement.) Save as disclosed above, as at the date of this announcement, the Company does not have any other share options, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares prior to the Record Date.

As at the date of this announcement, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue. The Company has no intention to issue any new Shares or issue or grant any options or other securities convertible into, exchangeable for or which carries the right to acquire any Shares on or before the Record Date.

Assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date, the 494,704,608 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent 200.00% of the total number of issued Shares as at the date of this announcement and approximately 66.67% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

Assuming full subscription under the Rights Issue, no change in the number of Shares in issue on or before the Record Date other than full conversion of the 2024 CB, and full exercise of the outstanding Share Options, the 544,744,608 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent approximately 220.23% of the total number of issued Shares as at the date of this announcement and approximately 66.67% of the total number of issued Shares as enlarged by the allotment and issue of the new Shares converted/exercised from the 2024 CB, all outstanding Share Options and the Rights Shares.

The Rights Issue on a non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renouncees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, to avoid the unwitting triggering of MGO Obligation and non-compliance of Public Float Requirement, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil-paid Rights will be made on the basis that the applications are to be scaled down by the Company to a level which (a) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it, and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

Subscription Price

The Subscription Price is HK$0.45 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue or when a transferee of Nil-paid Rights applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 4.26% to the closing price of HK$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 5.86% to the average closing price of HK$0.478 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 1.21% to the average closing price of HK$0.4555 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 1.53% to the theoretical ex-rights price of approximately HK$0.457 per Share based on the closing price of HK$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 3.11%, represented by the theoretical diluted price of approximately HK$0.4573 per Share to the benchmarked price of HK$0.472 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of HK$0.472 per Share as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement); and

(vi) a discount of approximately 71.06% to the audited consolidated net asset value attributable to Shareholders per Share (the "**NAV per Share**") of approximately HK$1.555 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK$384,727,000 and 247,352,304 Shares in issue as at the date of this announcement).

The Subscription Price was determined with reference to, among others, (i) the recent market price of the Shares under the prevailing market conditions in an upward trend; (ii) the financial position of the Group, among others, the substantial discount of more than 71% of the Subscription Price to the NAV per Share; and (iii) the reasons as discussed in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**" in this announcement. The Subscription Price is at a slight discount to the recent closing price per Share which may attract the Shareholders to subscribe for the Rights Shares. In addition, given the Company's high NAV per Share, the Subscription Price reflects a more reasonable valuation of its underlying assets. It also serves to attract long-term, committed investors with a solid understanding of the Company's financial position and growth prospects. As a well-established local financial institution with a long operating history, this approach further encourages existing Shareholders to participate in the Rights Issue and strengthen their investment in the Company. The Directors (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice of the Independent Financial Adviser) consider that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares then in issue, including the rights to receive all future dividends and other distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder. In order to be registered as members of the Company on the Record Date so as to qualify for the Rights Issue, any transfer documents of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar, 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, 16 September 2025.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

It is expected that the last day of dealings in the Shares on a cum-rights basis is Friday, 12 September 2025, and the Shares will be dealt with on an ex-rights basis from Monday, 15 September 2025.

Subject to the fulfillment of the conditions of the Rights Issue, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will despatch the Prospectus (without the PAL and the EAF) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Excluded Shareholders are entitled to attend and vote at the EGM.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of the Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Directors will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange in respect of extending the issue of the Rights Shares to Overseas Shareholders whose address on the register of members of the Company is in a place outside Hong Kong on the Record Date. If, after making such enquiries and having obtained legal advice in the relevant jurisdictions, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Rights Shares to such Overseas Shareholders, the Rights Issue will not be extended to such Overseas Shareholders and no provisional allotment of the Nil-paid Rights or allotment of the Rights Shares will be made to them. The results of the enquiries and the basis of exclusion of the Overseas Shareholders, if any, from the Rights Issue will be included in the Prospectus.

The Company will arrange for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, if any, to be sold in the market as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form and in any event before the last day for dealing in the Nil-paid Rights, if a premium (net of expenses) can be obtained. In the event that and to the extent that such Nil-paid Rights can be sold, the Company will then distribute such proceeds in Hong Kong dollars (after deducting the expenses of sale (if any)) to the

Excluded Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amount of HK$100 or less shall not be so distributed but shall be retained for the benefit of the Company. Any such unsold Nil-paid Rights to which such Excluded Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The Company shall provisionally allot the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of two (2) Rights Shares for every one (1) existing Share held at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise from the Rights Issue.

Application for Excess Rights Shares

The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the Excess Rights Shares will comprise:

(i) any Nil-paid Rights provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance;

(ii) any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold; and

(iii) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

Applications for Excess Rights Shares may be made by Qualifying Shareholders duly completing the EAFs and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. The Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis on the following principles:

(i) any Excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application;

(ii) no reference will be made to the Rights Shares subscribed through applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;

(iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and

(iv) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application.

Shareholders whose Shares held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfer documents of Shares (together with the relevant share certificates) with the Registrar for registration by no later than 4:30 p.m. on Tuesday, 16 September 2025.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. The Rights Shares (in both nil-paid and fully-paid forms) will be traded in the board lots of 8,000 Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Share certificates of the Rights Shares and refund cheques for Rights Issues

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on Monday, 20 October 2025 to those entitled thereto by ordinary post to their registered addresses, at their own risk. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

Refund cheques in respect of wholly or partially unsuccessful applications for Excess Rights Shares (if any) or if the Rights Issue does not proceed are expected to be posted on Monday, 20 October 2025 by ordinary post to the applicants' registered addresses, at their own risk.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights on their behalf. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment of each of the following conditions:

(i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the provision to the Stock Exchange for authorisation and the filing and registration with the Companies Registry in Hong Kong respectively one duly certified copy of each of the Prospectus Documents (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;

(iii) following registration, the Prospectus Documents be made available and/or sent (as the case may be) to the Qualifying Shareholders (and, where applicable, to the Excluded Shareholder(s), if any, for information purpose only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;

(iv) the Stock Exchange having granted or agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms;

(v) the Company having complied with the requirements under all applicable laws and regulations of Hong Kong.

None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfillment of the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled by Monday, 13 October 2025, the Rights Issue will not proceed.

PLACING OF UNSUBSCRIBED RIGHTS SHARES UNDER SPECIFIC MANDATE

The Placing

On 6 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint and the Placing Agent has conditionally agreed to act as the Placing Agent for the Company to procure on a best effort basis not less than six (6) Placees to subscribe for the Placing Shares (i.e. the Unsubscribed Rights Shares) at the Placing Price during the Placing Period on and subject to the terms and condition set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

Under the terms of the Placing Agreement, if the Rights Issue is fully subscribed, i.e. all the Rights Shares are being fully subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) under the PAL(s) and the EAF(s), the Placing will not proceed.

The Placing Agreement

The principal terms of the Placing Agreement are summarised as follows:

Date	:	6 August 2025 (after trading hours of the Stock Exchange)
Parties	:	(i) the Company, as issuer; and (ii) the Placing Agent. (each a "**Party**" and collectively, the "**Parties**")
Placing Agent	:	VC Brokerage Limited, a wholly-owned subsidiary of the Company and a licensed corporation to carry out and conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, not less than six (6) Placees to subscribe for the Placing Shares.
Placing commission	:	Subject to the completion of the Placing having taken place in accordance with the Placing Agreement, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars of 2.5% of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent.
Placing Price	:	The placing price of the Placing Shares shall be equivalent to the Subscription Price (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable).
Placing Period	:	The placing period shall commence on Monday, 20 October 2025 and expiring at the Latest Placing Time (both days inclusive) or such other date as the Parties may agree in writing, being the period during which the Placing Agent will carry out and/or effectuate the Placing.

Placees	:	The Placing Agent undertakes to use its best endeavours to procure that the Placing Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).
Ranking	:	The Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Placing Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.
Conditions precedent	:	The Placing is conditional upon the fulfillment of the following conditions: (i) the Rights Issue having become unconditional; (ii) the passing by the Shareholders (or the Independent Shareholders, as the case may be) at the EGM of the necessary resolution(s) to approve, the Placing Agreement and the transactions contemplated thereunder; (iii) the Stock Exchange having granted or agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Placing Shares; (iv) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and (v) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

None of the above conditions precedent can be waived by any Party. The Company shall use all reasonable endeavours to procure the fulfillment of all the above conditions precedent by 5:00 p.m. on the Long Stop Date. In the event any of the above conditions precedent is not fulfilled or satisfied by the date scheduled to be the Long Stop Date (or such later date, which shall be a Business Day, as the Parties may agree in writing), all rights, obligations and liabilities of the Parties shall cease and terminate and no Party shall have any claim against the other Party save for any antecedent breach of the Placing Agreement prior to such termination.

Completion of the Placing	:	The completion of the Placing shall take place on the Placing Completion Date.
Termination	:	The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 5:00 p.m. on the Long Stop Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

(iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(iv) save as disclosed in the annual report of the Company for the year ended 31 December 2024, any litigation or claim being instigated against any member of the Group, which has or may have an adverse impact on the business or financial position of the Group and which, in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Application for listing	:	The Company will apply to the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

The terms of the Placing Agreement (including the placing commission) were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms after considering (i) the prevailing market conditions; (ii) the funding requirements of the Group as detailed in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**"; and (iii) the Subscription Price. The Directors (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice of the Independent Financial Adviser) considered that the placing commission charged by the Placing Agent is no less favourable to the Company than the market rate in recent placing transactions and are therefore of the view that the terms of the Placing Agreement are on normal commercial terms.

The net proceeds from the Placing will be utilised for the same purposes as described in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**" in this announcement.

The Placing Agent shall use its best endeavours and make all reasonable enquires to ensure that the Placing Shares are placed (i) to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules); (ii) such that no Placees, together with parties acting in concert with the respective Placees or any of the connected persons or associates of the respective Placees, shall hold in aggregate 30% or more of the voting rights of the Company immediately upon the completion of the Placing or otherwise trigger any MGO obligation under the Takeovers Code immediately upon the completion of the Placing; and (iii) such that the Public Float Requirement be complied with by the Company immediately upon the completion of the Placing.

Given that the Placing Agreement will provide (i) a distribution channel of the Placing Shares for the Company; and (ii) a channel of participation in the Rights Issue for independent investors, so that the Placing would allow the Company to raise the shortfall of funds required where possible after the Rights Issue, the Directors (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice of the Independent Financial Adviser) considered that the Placing Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS

The Rights Issue is subject to the fulfillment of the conditions as set out in the paragraphs headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no minimum amount to be raised under the Rights Issue.

Any Shareholder or other person dealing in the existing Shares and/or the Nil-paid Rights from the date of this announcement and up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Monday, 13 October 2025) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 5 September 2025 to Thursday, 11 September 2025 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM, and will further be closed from Wednesday, 17 September 2025 to Tuesday, 23 September 2025 (both days inclusive) for determining the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

EXPECTED TIMETABLE

Event	Time and Date (Hong Kong time)
Expected despatch date of the circular with proxy form and notice of EGM	Tuesday, 26 August 2025
Latest time for lodging transfer documents of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 4 September 2025
Closure of register of members of the Company to determine entitlement to attend and vote at the EGM (both days inclusive)	Friday, 5 September 2025 to Thursday, 11 September 2025
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Tuesday, 9 September 2025
Record date for attending and voting at the EGM	Thursday, 11 September 2025
Expected time and date of the EGM	11:00 a.m. on Thursday, 11 September 2025
Announcement of poll results of the EGM	Thursday, 11 September 2025
Re-opening of the register of members of the Company	Friday, 12 September 2025
Last day of dealings in the Shares on a cum-rights basis of the Rights Issue	Friday, 12 September 2025
First day of dealings in the Shares on an ex-rights basis of the Rights Issue	Monday, 15 September 2025
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Tuesday, 16 September 2025

Closure of register of members of the Company to determine the entitlement to the Rights Issue (both days inclusive)	Wednesday, 17 September 2025 to Tuesday, 23 September 2025
Record Date to determine entitlements to the Rights Issue	Tuesday, 23 September 2025
Register of members of the Company re-opens	Wednesday, 24 September 2025
Despatch of the Prospectus Documents (in case of the Excluded Shareholders, the Prospectus only)	Wednesday, 24 September 2025
First day of dealings in Nil-paid Rights	Friday, 26 September 2025
Latest time for splitting of PALs	4:30 p.m. on Tuesday, 30 September 2025
Last day of dealings in Nil-paid Rights	Monday, 6 October 2025
Latest time for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares	4:00 p.m. on Friday, 10 October 2025
Latest date for the Rights Issue to become unconditional	Monday, 13 October 2025
Announcement of the results of the Rights Issue including the results of application for Excess Rights Shares and the number of Unsubscribed Rights Shares subject to the Placing	Friday, 17 October 2025
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent (if there are any available)	Monday, 20 October 2025
Despatch of share certificates for the fully-paid Rights Shares	Monday, 20 October 2025
Despatch of refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue does not proceed	Monday, 20 October 2025

Commencement of dealings in the fully-paid
Rights Shares. . . . . 9:00 a.m. on Tuesday, 21 October 2025

Latest time and date of placing of Unsubscribed
Rights Shares by the Placing Agent . . . . .5:00 p.m. on Friday, 31 October 2025

Latest time for termination of the Placing Agreement
and for the Placing to become unconditional . . . . .5:00 p.m. on Friday, 7 November 2025

Completion of the Placing and announcement of results
of the Placing . . . . .on or before Friday, 14 November 2025

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning or "extreme conditions" is announced by the Government of Hong Kong:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 10 October 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 10 October 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares will be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest time for Acceptance does not take place on or before 4:00 p.m. on Friday, 10 October 2025, the dates mentioned in the section headed "**EXPECTED TIMETABLE**" in this announcement may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes, set out below are the shareholding structures of the Company as at the date of this announcement to immediately after completion of the Rights Issue assuming (i) no conversion of the 2024 CB and no exercise of the outstanding Share Options on or before the Record Date; and (ii) full conversion of the 2024 CB and full exercise of the outstanding Share Options on or before the Record Date:

Scenario 1: assuming no conversion of the 2024 CB and no exercise of the outstanding Share Options on or before the Record Date

	Before the Rights Issue		Immediately after the Rights Issue			
Shareholders	**As at the date of this announcement**		**Assuming full acceptance by all Qualifying Shareholders and there is no Excluded Shareholder**		**Assuming (a) no acceptance by the Qualifying Shareholders; and (b) all the Placing Shares are placed to independent Placees**	
	Number of Shares	*Approximate*	*Number of Shares*	*Approximate*	*Number of Shares*	*Approximate*
Directors						
Mr. Wong Chung Kin, Quentin *(Note 1)*	50,000	0.0202%	150,000	0.0202%	50,000	0.0067%
Mr. Fu Yiu Man, Peter *(Note 1)*	2,000,000	0.8086%	6,000,000	0.8086%	2,000,000	0.2695%
Sub-total	2,050,000	0.8288%	6,150,000	0.8288%	2,050,000	0.2762%
Substantial Shareholder						
Mr. Chung Chi Shing, Eric	33,940,800	13.7216%	101,822,400	13.7216%	33,940,800	4.5739%
Sub-total	33,940,800	13.7216%	101,822,400	13.7216%	33,940,800	4.5739%
Public Shareholders						
Placees	–	–	–	–	494,704,608	66.6667%
Other public Shareholders	211,361,504	85.4496%	634,084,512	85.4496%	211,361,504	28.4832%
Sub-total	211,361,504	85.4496%	634,084,512	85.4496%	706,066,112	95.1499%
Total	247,352,304	100.0000%	742,056,912	100.0000%	742,056,912	100.0000%

Scenario 2: assuming full conversion of the 2024 CB, and full exercise of the outstanding Share Options on or before the Record Date

Shareholders	Before the Rights Issue				Immediately after the Rights Issue			
	As at the date of this announcement		Assuming full conversion of the 2024 CB, and full exercise of the outstanding Share Options on or before the Record Date		Assuming full acceptance by all Qualifying Shareholders and there is no Excluded Shareholder		Assuming (a) no acceptance by the Qualifying Shareholders; and (b) all the Placing Shares are placed to independent Placees	
	Number of Shares	*Approximate*	*Number of Shares*	*Approximate*	*Number of Shares*	*Approximate*	*Number of Shares*	*Approximate*
Directors								
Mr. Wong Chung Kin, Quentin (Note 1)	50,000	0.0202%	50,000	0.0184%	150,000	0.0184%	50,000	0.0061%
Mr. Fu Yiu Man, Peter (Note 1)	2,000,000	0.8086%	2,000,000	0.7343%	6,000,000	0.7343%	2,000,000	0.2448%
Sub-total	2,050,000	0.8288%	2,050,000	0.7527%	6,150,000	0.7527%	2,050,000	0.2509%
Substantial Shareholder								
Mr. Chung Chi Shing, Eric	33,940,800	13.7216%	33,940,800	12.4612%	101,822,400	12.4612%	33,940,800	4.1537%
Sub-total	33,940,800	13.7216%	33,940,800	12.4612%	101,822,400	12.4612%	33,940,800	4.1537%
Public Shareholders								
Holders of Share Options	–	–	10,620,000	3.8991%	31,860,000	3.8991%	10,620,000	1.2997%
Holders of 2024 CB	–	–	14,400,000	5.2869%	43,200,000	5.2869%	14,400,000	1.7623%
Placees	–	–	–	–	–	–	544,744,608	66.6667%
Other public Shareholders	211,361,504	85.4496%	211,361,504	77.6001%	634,084,512	77.6001%	211,361,504	25.8667%
Sub-total	211,361,504	85.4496%	236,381,504	86.7861%	709,144,512	86.7861%	781,126,112	95.5954%
Total	247,352,304	100.0000%	272,372,304	100.0000%	817,116,912	100.0000%	817,116,912	100.0000%

Notes:

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

2. Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue. Further announcements will be made by the Company in accordance with the Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region and extended into property investment as well. 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.

The Group holds a variety of licences enabling it to conduct the relevant businesses and development in the financial industry in Hong Kong. The Group carries out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities which are licensed by the SFC under the SFO. The Group also holds Trust or Company Service Provider Licence in order to provide company secretarial services. Furthermore, the Group holds Insurance Broker Company Licence to provide insurance brokerage services. In addition, the Group holds Money Lenders Licence, issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in order to provide money lending services.

The expenses in relation to the Rights Issue and the Placing (including financial advisory fee, printing, translation, registration, legal, accounting, levy, documentation charges and placing commission) payable by the Company are estimated to be approximately HK$7.0 million, subject to the final subscription.

The net proceeds from the Rights Issue and the Placing (after deducting all necessary costs and expenses) are estimated to be approximately HK$215.6 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue).

The Company intends to use the net proceeds from the Rights Issue and the Placing as follow:

(A) approximately HK$145.9 million as general working capital of (i) approximately HK$87.0 million for the development of the Group's financial services business, amongst others, the financing business under the brokerage and financing segment of the Group; and (ii) approximately HK$58.9 million to be applied as overhead expenses of the Group for the coming 18 months in which (a) approximately HK$7.2 million for rental expenses, (b) approximately HK$24.7 million for staff cost,(c) approximately HK$7.6 million for professional fees, (d) approximately HK$11.6 million for office, administration and interest expenses and (e) approximately HK$7.8 million for other operating expenses;

(B) approximately HK$25.7 million for repayment of liabilities of the Group in which approximately HK$9 million for a mortgage loan, approximately HK$6 million for the accrual expenses and other payables, approximately HK$4 million for margin loan payables with other securities firms, approximately HK$5.6 million for interest of/and outstanding convertible bonds issued by the Company and approximately HK$1.1 million for other loans; and

(C) approximately HK$44.0 million for the possible expansion into cryptocurrency industry including the operation of virtual assets trading platform (the "**VATP**") business.

In the event of an undersubscription of the Rights Issue and Placing, the Company will prioritise the application of the net proceeds towards item (A)(ii) and (B) above and then (A)(i). Any remaining proceeds, if available, will then be allocated to item (C) above.

Strengthen the Brokerage and Financing Business

Securities brokering and dealing is one of the Group's core businesses. As disclosed in the annual report of the Company for the year end 31 December 2024, the Group's principal revenue streams were derived from its traditional brokerage and financing operations, collectively contributing approximately 80% of its total revenue, in which the interest income from brokerage clients contributed approximately HK$20.4 million, representing approximately 30% of the total revenue of the Group. It also recorded an increase of approximately 5% to the respective income in 2023. Hong Kong's capital markets are currently experiencing strong growth, driven by an increase in IPO activity, improved investor confidence, and significant capital inflows from mainland China. In this environment, expanding the Group's brokerage financing capacity is both timely and strategically important to meet the growing demand for leveraged trading and participation in IPOs.

The Chief Executive of Hong Kong announced that, by mid July 2025, Hong Kong had completed 52 IPOs, representing a 30% year-on-year increase, with HK$124 billion raised. This volume marked a 590% surge compared to the previous year, ranking Hong Kong first globally in IPO fundraising during that period. This explosive growth has positioned Hong Kong as the global leader in IPO fundraising. It is expected that more IPOs will be conducted in Hong Kong in the near future and retail investor participation in IPOs will surge.

In addition, the Hong Kong stock market enters a strong up cycle, with demand for secondary-market margin financing also surging. In the first half of 2025, the Hang Seng Index gained approximately 20% from the end of 2024. Trading activity has also grown substantially. According to the data from the Stock Exchange, the average daily turnover on the cash market soared to HK$242.7 billion, representing an increase of 144% year-over-year.

Under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong), a licensed corporation is required to maintain sufficient liquid capital, defined as the excess of liquid assets over ranking liabilities, to ensure financial soundness and regulatory compliance. As such, maintaining sufficient working capital is essential to support the potential growth in clients' demand for financing within the Group's brokerage and financing business.

In view of the increasing demand for securities trading business and financing from retail and institutional clients of the brokerage and financing business, the Group intends to strengthen its capital position with a maximum of approximately HK$87.0 million net proceeds to support the provision of scalable, compliant, and comprehensive financing services. The Rights Issue and the Placing is a timely response to current market trends and a strategic plan to enhance the Group's long-term competitiveness and service capabilities in a growing capital market.

Expansion into Virtual Assets Trading Platform

The Group is a well-established local financial institution with decades of experience. In order to adapt to the evolving financial landscape, which is diversifying from traditional securities-based products to digital assets, the Group intends to allocate a portion of the net proceeds from the Rights Issue and the Placing, after fulfilling general working capital needs and repayment of liabilities as stated above, to explore a presence in the virtual asset industry in Hong Kong by way of uplifting the virtual asset trading platform licence. This will enable the Company's subsidiary, which currently holds the SFC Type 1 licence, to meet the demand of its clients for dealing in virtual assets such as cryptocurrency.

Hong Kong is developing itself as a global virtual asset centre, with the SFC granting licences to the first batch of compliant crypto exchanges in 2024 and 2025. Institutional participation in tokenised assets, stablecoins, and virtual asset funds is rising rapidly, as large financial institutions and fintech innovators seek regulated platforms for trading and custodian service.

The SFC has established clear licensing requirements for VATP operators, including but not limited to a minimum of HK$5 million in paid-up share capital and sufficient liquid assets to cover 18 months of operating expenses. According to the current business plan of the Group and subject to further market research and studies, it is expected that approximately HK$44.0 million of the net proceeds from the Rights Issue and the Placing will be allocated to the paid-up capital, support system development, cybersecurity testing, and compliance support, custody arrangements, legal opinions for token listings, and SFC licensing processes under the regulatory framework. The Company targets to submit the application of uplifting of the VATP licence before the end of the first half of 2026.

The Directors are of the view that the Rights Issue and Placing represents an opportunity for the Company to raise additional capital to strengthen its financial position. The proceeds will support the Group's general working capital needs as well as its possible strategic expansion into the VATP business under the SFC's regulatory regime.

Other fundraising alternatives

Apart from the Rights Issue, the Directors have also considered other debt or equity fundraising alternatives such as bank borrowings, placing or open offer. The Directors note that the bank borrowings, if available, would incur additional interest costs and put pressure on the liquidity of the Group. Furthermore, given the size of the fundraising, banks would request for substantial collateral to secure the borrowings. Unlike open offer, the Rights Issue allows the Shareholders to sell the Nil-paid Rights in the market. The Rights Issue offers all existing Shareholders an equal opportunity to participate in the future growth of the Company, thereby maintaining their proportional shareholdings and mitigating the potential risk of dilution. The inclusion of an excess application arrangement further enhances fairness by allowing Shareholders to apply for additional shares that are not initially taken up, ensuring broader participation. The Placing arrangement, which involves the placement of the Unsubscribed Rights Shares at the same price of the Subscription Price, serves to maximise the fund to be raised.

Having considered the above alternatives, the Directors (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice of the Independent Financial Adviser) consider that the Rights Issue will enable the Company to strengthen its capital structure without incurring additional debt financing cost and enhance its financial position, which in turn will support the Company's continuing development and business growth. The Directors are also of the opinion that the Rights Issue will allow all the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement of the Rights Shares and hence avoiding dilution in their shareholding interests in the Company.

In light of the aforementioned, the Directors consider that the terms of the Rights Issue are fair and reasonable and the Rights Issue is in the best 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 raised	Intended use of the net proceeds	Actual use of the net proceeds
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 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	Expected to be fully utilised on or before 31 December 2025
9 September 2024 and 26 September 2024	Placing of convertible bonds under general mandate	Approximately HK$14 million	(i) settlement of Company's indebtedness of approximately HK$6 million; and (ii) general working capital including but not limited to rental expenses, salary expenses and other office overheads of approximately HK$8 million	Fully utilised as intended

Date of announcements	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
22 February 2024, 13 March 2024 and 7 August 2024	Placing of convertible bonds under specific mandate	Nil	(i) general working capital including but not limited to rental expenses, salary expenses and other office overhead of approximately HK$11.4 million; (ii) brokerage business of approximately HK$30.0 million; (iii) repayment of liabilities of approximately HK$10.0 million; and (iv) potential investment in the future when opportunities arise of approximately HK$30.0 million	The placing agreement was lapsed as announced by the Company on 7 August 2024.

Save for the above, the Company has not conducted any other equity fundraising activities in the past twelve months immediately prior to the date of this announcement.

POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND SHARE OPTIONS

As at the date of this announcement, there are (i) outstanding 2024 CB in the principal amount of HK$14,400,000 with the conversion rights entitling the holders to convert such convertible bonds into 14,400,000 Shares at the conversion price of HK$1.00 per Share; (ii) outstanding 2025 CB in the principal amount of HK$5,000,000 with the conversion rights entitling the holders to convert such convertible bonds into 12,500,000 Shares at the conversion price of HK$0.40 per Share (note 1); and (iii) 10,620,000 outstanding Share Options entitling the holders to subscribe for 10,620,000 Shares under the Share Option Scheme.

Note:

1. Pursuant to the instrument of the 2025 CB, the conversion period will be from 25 December 2025 to 18 June 2027. Therefore, the 2025 CB will not be converted into new Shares on or before the Record Date.

Pursuant to the terms and conditions of the instrument of the above convertible bonds and the Share Option Scheme and the Listing Rules, the Rights Issue may lead to adjustments to, among others, (i) the conversion price and/or the number of Shares to be converted under the convertible bonds and (ii) the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options. Further announcement will be made in respect of the said adjustments as and when appropriate.

Save as disclosed above, as at the date of this announcement, the Company does not have any other share options, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares (excluding treasury shares) by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue at the EGM.

To the best knowledge of the Directors, as at the date of this announcement, the Company does not have any controlling Shareholders as defined under the Listing Rules. Mr. Fu Yiu Man, Peter, being an executive Director, holds 2,000,000 Shares, representing approximately 0.81% of the existing total number of issued Shares. Accordingly, he is required to abstain from voting in favour of the resolution(s) relating to the Rights Issue and the transactions contemplated thereunder at the EGM.

The Company has not conducted any other rights issues, open offers or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues, open offers and/or specific mandate placings.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Placing Shares will be allotted and issued under the Specific Mandate and the Placing will be subject to Shareholders' approval at the EGM. As the Placing is conditional upon, among other things, the passing of necessary resolution(s) relating to the Rights Issue at the EGM, Mr. Fu Yiu Man, Peter, being an executive Director with beneficial interest in the Company as aforesaid, shall abstain from voting in favour of the resolution(s) relating to the Placing and the Specific Mandate at the EGM.

Save as disclosed above, to the best knowledge of the Directors, as at the date of this announcement, no other Shareholders have a material interest in the Rights Issue, the Placing and the transactions contemplated thereunder and are required to abstain from voting on any resolutions relating to the Rights Issue and the transactions contemplated thereunder, the Placing and the Specific Mandate at the EGM.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM, taking into account the recommendations of the Independent Financial Adviser.

An Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue and the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM.

DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate to allot and issue the Placing Shares. A circular containing, among other things, (i) further details of the Rights Issue and the Placing Agreement; (ii) a letter of recommendations from the Independent Board Committee in respect of the Rights Issue and the Placing Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules; and (v) a notice convening the EGM, will be despatched to the Shareholders on or before Tuesday, 26 August 2025.

Subject to the fulfillment of the conditions of the Rights Issue, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will despatch the Prospectus (without the PAL and the EAF) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Excluded Shareholders are entitled to attend and vote at the EGM.

DEFINITIONS

Terms used in this announcement have the following meanings unless the context otherwise requires:

"2024 CB"	the convertible bonds in the aggregate principal amount of HK$14,400,000 issued by the Company on 26 September 2024, with the details of which being disclosed in the announcements of the Company dated 9 September 2024 and 26 September 2024, respectively
"2025 CB"	the convertible bonds in the aggregate principal amount of HK$5,000,000 issued by the Company on 25 June 2025, with the details of which being disclosed in the announcements of the Company dated 13 June 2025 and 25 June 2025, respectively
"AFRC"	the Accounting and Financial Reporting Council in Hong Kong
"associate(s)"	has the same meaning ascribed to it under the Listing Rules

"Board"	the board of Directors
"Business Day"	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. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
"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)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EAF(s)"	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Rights Shares in excess of their provisional entitlements under the Rights Issue
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Unsubscribed Rights Shares

"Excess Rights Shares"	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any)
"Excluded Shareholder(s)"	the Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue
"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 outrage after typhoons or incidents similar in seriousness or nature
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS or any other platform, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors, which has been established under the Listing Rules to advise the Independent Shareholders on the Rights Issue and the Placing Agreement
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Rights Issue and the Placing Agreement
"Independent Shareholder(s)"	the Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
"Last Trading Day"	6 August 2025, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
"Latest Placing Time"	5:00 p.m. on Friday, 31 October 2025 or such later date as the Company and the Placing Agent may agree in writing, being the latest date and time for the Placing Agent to place the Placing Shares
"Latest Time for Acceptance"	4:00 p.m. on Friday, 10 October 2025 (or such later time or date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	7 November 2025
"MGO Obligation"	the obligation to make a mandatory general offer under the Takeovers Code

"Nil-paid Rights"	the nil-paid rights of the Qualifying Shareholders to be allotted the Rights Shares pursuant to the Rights Issue
"Overseas Shareholder(s)"	Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
"Placee(s)"	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Share
"Placing"	the placing of the Placing Shares on and subject to the terms and 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 6 August 2025 and entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis
"Placing Completion Date"	any day falling on or before the fifth (5th) Business Day after the Long Stop Date or such other date as the Company and the Placing Agent may agree in writing, subject to the conditions set out in the Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent in writing)
"Placing Period"	the period commencing on 20 October 2025 and expiring at the Latest Placing Time (both days inclusive) or such other date as the Company and the Placing Agent may agree in writing, being the period during which the Placing Agent will carry out and/or effectuate the Placing
"Placing Price"	the placing price of the Placing Shares which shall be equivalent to the Subscription Price (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable)

"Placing Shares"	the Unsubscribed Rights Shares to be placed to the Placee(s) by the Placing Agent
"PRC"	The People's Republic of China
"Prospectus"	the prospectus to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue
"Prospectus Documents"	collectively, the Prospectus, the PAL and the EAF
"Prospectus Posting Date"	Wednesday, 24 September 2025, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of the Excluded Shareholder(s), the Prospectus only)
"Public Float Requirement"	the public float requirement under Rule 8.08 of the Listing Rules which requires, inter alia, at least 25% of the issuer's total number of issued shares (excluding treasury shares) must at all times be held by the public
"Qualifying Shareholder(s)"	Shareholder(s) whose names appear on the register of members of the Company at the close of business on the Record Date, other than the Excluded Shareholders
"Record Date"	Tuesday, 23 September 2025, being the date by reference to which the Shareholders' entitlements to the Rights Issue will be determined
"Registrar"	Tricor Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong
"Rights Issue"	the proposed offer for subscription by the relevant Qualifying Shareholders for up to 544,744,608 Rights Shares at the Subscription Price on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date and subject to the terms and conditions set out in the Prospectus Documents
"Rights Shares"	up to 544,744,608 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue

"Scale-down EAF Shares"	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
"Scale-down PAL Shares"	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the issued ordinary share(s) in the Company
"Share Options"	the share options granted by the Company under the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on 14 June 2018
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Specific Mandate"	the specific mandate to be granted by Shareholders at the EGM to allot and issue a maximum of 544,744,608 Unsubscribed Rights Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.45 per Rights Share
"substantial shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time

"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of Nil-paid Rights under the PAL(s) and the EAF(s), including the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company
"%"	per cent

By Order of the Board
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman and Executive Director

Hong Kong, 6 August 2025

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