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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

FURTHER EXTENSION OF PLACING PERIOD OF THE PLACING OF CONVERTIBLE BONDS

Reference is made to (i) the announcements made by Value Convergence Holdings Limited (the “**Company**”) dated 24 July 2016 and 20 September 2016 in relation to, among other matters, the Placing of Convertible Bonds of up to a maximum principal amount of HK\$850 million and the First Deed of Variation, respectively; (ii) the circular of the Company dated 26 September 2016; (iii) the announcement of the Company dated 26 October 2016 in relation to the poll results of the extraordinary general meeting of the Company held on 26 October 2016; (iv) the announcement of the Company dated 18 November 2016 in relation to the Second Deed of Variation; (v) the announcement of the Company dated 17 January 2017 in relation to the Third Deed of Variation; (vi) the circular of the Company dated 27 February 2017; (vii) the announcement of the Company dated 29 March 2017 in relation to the poll results of the extraordinary general meeting of the Company held on 29 March 2017; (viii) the announcements of the Company dated 28 June 2017 and 20 September 2017 in relation to the Fourth Deed of Variation and the Supplemental Deed, respectively; (ix) the circular of the Company dated 22 September 2017; (x) the announcement of the Company dated 12 October 2017 in relation to the poll results of the extraordinary general meeting of the Company held on 12 October 2017; (xi) the announcement of the Company dated 12 January 2018 in relation to the Fifth Deed of Variation; (xii) the circular of the Company dated 23 February 2018; (xiii) the announcement of the Company dated 27 March 2018 in relation to the poll results of the extraordinary general meeting of the Company held on 27 March 2018; (xiv) the announcement of the Company dated 27 June 2018 in relation to the Sixth Deed of Variation to further extend the

placing period under the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Sixth Deed of Variation) (the “**Placing Period**”); (xv) the announcements of the Company dated 20 July 2018 and 6 September 2018 in relation to the business update of the Formation of the JV Company; (xvi) the circular of the Company dated 3 August 2018 (the “**Circular**”); and (xvii) the announcement of the Company dated 28 August 2018 in relation to the poll results of the extraordinary general meeting (the “**EGM**”) of the Company held on 28 August 2018.

Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Pursuant to the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Sixth Deed of Variation), the Placing Period shall be the period commencing from the date of the Placing Agreement and terminating at 5:00 p.m. on the date falling three (3) calendar months after the date of the Fifth EGM (or such later date as may be agreed between the Placing Agent and the Company), unless terminated earlier in writing pursuant to the terms of the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Sixth Deed of Variation). As the Fifth EGM was held on 28 August 2018, the Placing Period will end at 5:00 p.m. on 28 November 2018.

The Board announces that after arm’s length negotiations, the Company and the Placing Agent entered into a seventh deed of variation (the “**Seventh Deed of Variation**”) to the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Sixth Deed of Variation) on 28 November 2018 (after trading hours) pursuant to which, the Company and the Placing Agent have agreed to further extend the Placing Period to the date falling three (3) calendar months after the date of the general meeting of the Shareholders for approving the Seventh Deed of Variation as additional time is required for the Placing Agent to finalise the process to procure Placees and for the fulfilment of the conditions precedent as set out in the Placing Agreement. The Board considers that the further extension of the Placing Period is in the interests of the Company and the Shareholders as a whole. Save and except for the aforesaid further extension of the Placing Period, all other terms and conditions of the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Sixth Deed of Variation) remain unchanged.

The entering into of the Seventh Deed of Variation and the extension of the Placing Period contemplated thereunder is subject to the approval of Shareholders (or, if the Placees become a connected person of the Company, independent Shareholders other than the Placees) having been obtained at a general meeting of the Company on or before 28 February 2019. Therefore, a circular containing, among other things, further details and the latest status of the Placing, together with a

notice convening a general meeting of the Company, is expected to be despatched to the Shareholders on or before 28 December 2018.

Completion of the Placing is subject to the fulfillment or waiver of certain conditions precedent and therefore may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board of
Value Convergence Holdings Limited
Fu Yiu Man
Chairman and Executive Director

Hong Kong, 28 November 2018

As at the date of this announcement, the board of Directors comprises seven executive Directors, namely Mr. Fu Yiu Man (Chairman), Mr. Tin Ka Pak, Timmy (Chief Executive Officer), Mr. Lin Hoi Kwong, Aristo, Mr. Xie Jintai, Mr. Zhang Min, Mr. Jiang Tian and Ms. Lu Mengjia; and four independent non-executive Directors, namely Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, ^{MH}, Mr. Siu Miu Man, Simon and Mr. Chiang Ho Wai.