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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 to further extend the placing period under Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Fourth Deed of Variation to the Placing Agreement) (the “**Placing Period**”); (ix) the circular of the Company dated 22 September 2017 (the “**Circular**”); and (x) the announcement of the Company dated 12 October 2017 in relation to the poll results of the extraordinary general meeting (the “**EGM**”) of the Company held on 12 October 2017.

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 Fourth 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 Third 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 Fourth Deed of Variation). As the Third EGM was held on 12 October 2017, the Placing Period will end at 5:00 p.m. on 12 January 2018.

The Board announces that after arm's length negotiations, the Company and the Placing Agent entered into a fifth deed of variation (the "**Fifth Deed of Variation**") to the Placing Agreement (as supplemented, varied and amended by the Previous Deeds of Variation and the Fourth Deed of Variation) on 12 January 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 Fifth 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 Fourth Deed of Variation) remain unchanged.

The entering into of the Fifth 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 12 April 2018. 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 9 February 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
Tin Ka Pak, Timmy
Chief Executive Officer & Executive Director

Hong Kong, 12 January 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)
Mr. Lin Hoi Kwong, Aristo
Mr. Xie Jintai
Mr. Chung Chi Shing, Eric

Independent Non-executive Directors:

Mr. Wong Chung Kin, Quentin
Mr. Wong Kam Choi, Kerry, MH
Mr. Siu Miu Man, Simon