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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

ANNOUNCEMENT OF RESIGNATION OF DIRECTOR, RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF DIRECTORS AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The board of directors (the "Board") of Value Convergence Holdings Limited (the "Company") is pleased to announce the following:

1. Mr. Ho, Lawrence Yau Lung ("Mr. Ho"), following the sale of shareholding in the Company by Melco International Development Limited ("Melco"), resigned as Non-executive Director of the Company with effect from 23 September 2009. He also ceased to act as the Chairman of the Company with effect from 23 September 2009. Mr. Ho confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company. Subsequent to the resignation of Mr. Ho, Dr. Lee Jun Sing, an existing Non-executive Director of the Company, has been elected as Chairman of the Company with effect from 23 September 2009.
2. Mr. Tsui Che Yin, Frank ("Mr. Tsui") has been re-designated from Executive Director to Non-executive Director of the Company with effect from 23 September 2009. He also ceased to act as member of Executive Committee and Finance Committee of the Company with effect from the same date.
3. Mr. Lam Cho Ying, Terence Joe ("Mr. Lam") and Mr. Chau King Fai, Philip ("Mr.

Chau”) have been appointed as Executive Directors of the Company with effect from 23 September 2009.

4. Ms. Chan Yuen Mei (“Ms. Chan”) has resigned and Ms. Wong Yee Wah (“Ms. Wong”) has been appointed as the company secretary and an authorised representative of the Company with effect from 23 September 2009. Ms. Chan has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of shareholders of the Company.

Ms. Wong is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. She has more than 10 years’ experience in company secretarial practice.

The Board would like to thank Mr. Ho and Ms. Chan for their contributions to the Company and welcome Dr. Lee to the office of the Chairman of the Company. The Board also congratulates Mr. Lam, Mr. Chau and Ms. Wong on their appointments.

Particulars of Mr. Tsui, Mr. Lam and Mr. Chau are set out below:

Mr. Tsui Che Yin, Frank, aged 52, joined the Company in April 2008. Before re-designation as a Non-executive Director in September 2009, Mr. Tsui served as an Executive Director of the Company. He is currently an Executive Director of Melco , a company listed on the Hong Kong Stock Exchange, a Director of Melco China Resorts (Holding) Limited, a company listed on the TSX Venture Exchange of Canada, an Independent Non-executive Director of Jinhui Holdings Company Limited, a company listed on the Hong Kong Stock Exchange, and a Non-executive Director of Jinhui Shipping and Transportation Limited, a company listed on the Oslo Stock Exchange. Mr. Tsui was previously the president of China Assets Investment Management Limited which is the investment manager of China Assets (Holdings) Limited, a listed investment holding company in Hong Kong. Save as disclosed above, Mr. Tsui does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Tsui graduated with a bachelor’s and a master’s degree in business administration from the Chinese University of Hong Kong and with a law degree from the University of London. He is a member of the Certified General Accountants Association of Canada and the Hong Kong Securities Institute.

There is no service contract entered into between Mr. Tsui and the Company. He has no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Tsui will not receive any remuneration for his directorship of the Company. As at the date of this announcement, Mr. Tsui does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Save as disclosed above, Mr. Tsui has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

Mr. Lam Cho Ying, Terence Joe, aged 48, joined the Group in April 2004. He is currently a Managing Director of VC Brokerage Limited, a wholly owned subsidiary of the Company. He is a member of the Executive Committee and Finance Committee of the Company. Mr. Lam currently holds directorships in certain subsidiaries of the Company. Save as disclosed above, Mr. Lam does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company or other members of the Group.

Mr. Lam has been in the financial industries for more than 23 years. He started out his career at JP Morgan Chase, subsequently with Tai Fook Securities, Crosby Securities, Yuanta Securities and his last appointment was with Kim Eng Securities. Mr. Lam holds a bachelor degree from University of Houston majoring in finance and marketing.

There is no service contract entered into between the Company and Mr. Lam in respect of his appointment as an Executive Director of the Company. Mr. Lam has not been appointed for a specific term but will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Lam’s remuneration for his directorship of the Company has not been fixed but if fixed will be determined by the Board with reference to his duties and responsibilities within the Company, the Company’s remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Lam has 284,000 awarded shares (not yet vested) granted by the Company pursuant to the share incentive award scheme adopted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lam has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Chau King Fai, Philip, aged 47, joined the Group in May 2004. He is currently a Managing Director of VC Capital Limited, a wholly owned subsidiary of the Company. He is a member of the Executive Committee and Finance Committee of the Company. Mr. Chau currently holds directorships in certain subsidiaries of the Company. Save as disclosed above, Mr. Chau does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company or other members of the Group.

Mr. Chau has over 20 years of experience in banking and corporate finance. He has held senior positions with several major international banks. Mr. Chau has been involved in numerous corporate finance transactions including floatation of various companies on stock exchanges in Hong Kong and the PRC, fund raising exercises of listed companies in the secondary market and financial advisory work of various nature for public and private companies in the Greater China region. Mr. Chau holds a bachelor degree in business administration majoring in finance.

There is no service contract entered into between the Company and Mr. Chau in respect of his appointment as an Executive Director of the Company. Mr. Chau has not been appointed for a specific term but will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Chau's remuneration for his directorship of the Company has not been fixed but if fixed will be determined by the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Chau has (i) 1,036,000 shares of the Company, (ii) share options granted by the Company to subscribe for 1,100,000 shares of the Company at exercise price of HK\$0.64 pursuant to the share option scheme adopted by the Company and (iii) 124,000 awarded shares (not yet vested) granted by the Company pursuant to the share incentive award scheme adopted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chau has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other

matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

By order of the Board of
Value Convergence Holdings Limited
Patrick Sun
Chief Executive Officer and Executive Director

Hong Kong, 24 September 2009

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Patrick Sun (Chief Executive Officer), Mr. Lam Cho Ying, Terence Joe and Mr. Chau King Fai, Philip; two Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman) and Mr. Tsui Che Yin, Frank and three Independent non-executive Directors, namely, Dr. Tyen Kanhee, Anthony, Mr. Sham Sui Leung, Daniel and Mrs. Chu Ho Miu Hing.