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VALUE CONVERGENCE HOLDINGS LIMITED
滙 盈 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

Website: <http://www.valueconvergence.com>

(Stock Code: 8101)

**APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER,
RE-DESIGNATION OF DIRECTORS
AND
CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 21st August 2006:–

- (i) Mr. Patrick Sun has been appointed as an Executive Director of the Company. Mr. Sun is also acting as Chief Executive Officer of the Company.
- (ii) Dr. Ho Hung Sun, Stanley has been re-designated from an Executive Director to a Non-executive Director of the Company. Dr. Ho remains as the Chairman of the Company.
- (iii) Dr. Lee Jun Sing has been re-designated from an Executive Director to a Non-executive Director of the Company.
- (iv) Mr. Patrick Sun has replaced Mr. Ho, Lawrence Yau Lung as the Compliance Officer of the Company.
- (v) Mr. Patrick Sun has replaced Dr. Lee Jun Sing as one of the Authorised Representatives of the Company.

Appointment of Mr. Patrick Sun as Executive Director and Chief Executive Officer

The board (the “Board”) of directors (the “Directors”) of Value Convergence Holdings Limited (the “Company”) is pleased to announce that Mr. Patrick Sun has been appointed as an Executive Director with effect from 21st August 2006. Mr. Sun is also acting as Chief Executive Officer of the Company and holds directorships in certain subsidiaries of the Company.

Mr. Sun, aged 47, has more than 20 years of experience in investment banking business and has participated in numerous capital markets and advisory transactions. Before joining the Group, he was an executive director of SW Kingsway Capital Holdings Limited (a company listed on the Stock Exchange of Hong Kong Limited (“Stock Exchange”)); Senior Country Officer of JP Morgan Chase in Hong Kong and head of investment banking for Hong Kong; and also group executive director and co-head of investment banking operations of Jardine

Fleming Holdings Limited. Mr. Sun is currently an independent non-executive director of Solomon Systech (International) Limited (a company listed on the Stock Exchange), The Link Management Limited (as manager of The Link Real Estate Investment Trust which is listed on the Stock Exchange) and Everbright Pramerica Fund Management Company Limited. Save as disclosed, Mr. Sun has not held directorship in other public listed companies in the past 3 years.

Mr. Sun holds a Bachelor of Science degree from the Wharton School, University of Pennsylvania in the United States and completed the Stanford Executive Program of the Stanford Business School. He is a qualified accountant in the United Kingdom and Hong Kong.

Mr. Sun was deputy convenor of the Listing Committee of the Stock Exchange from 1996 to 2002 and was a member of the Council of the Stock Exchange from 1995 to 2000. From 2002 to 2004, he was honorary chief executive officer of the Chamber of Hong Kong Listed Companies. He was appointed by the Securities and Futures Commission as a member of the Takeovers and Mergers Panel from 1995 to 1997 and again from 1999 to 2001.

Mr. Sun also participated actively in public services. He is a former member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council, the Investment Advisory Committee of the Hong Kong Exchanges and Clearing Limited, the Corporate Advisory Council of the Hong Kong Securities Institute and the Hong Kong Policy Research Institute. He is a member of the General Committee of the Chamber of Hong Kong Listed Companies.

Mr. Sun has a service contract with VC Services Limited, a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 3 months and subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Mr. Sun's annual remuneration is HK\$2,802,000, and he may also receive a bonus of 5% of the profit before tax and extraordinary items of the Group or HK\$1,000,000 (whichever amount is the higher) payable in April each year. The amount of emoluments is determined by arm's length negotiation between the parties with reference to the prevailing market rate and the Company's policy.

Mr. Sun does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Sun did not have any interests in 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. Sun does not have any information to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(w) of the GEM Listing Rules.

The Company would like to take this opportunity to welcome Mr. Sun to the Board.

Re-designation of Dr. Ho Hung Sun, Stanley as a Non-executive Director

The Board announces that Dr. Ho Hung Sun, Stanley has been re-designated from an Executive Director to a Non-executive Director with effect from 21st August 2006. Dr. Ho remains as the Chairman of the Company.

Dr. Ho, G.B.S., aged 84, has been a Director of the Company since February 2000. Dr. Ho is an outstanding entrepreneur in Asia with various key positions in both Hong Kong and Macau. In Hong Kong, he is Group Executive Chairman of Shun Tak Holdings Limited and President of The Real Estate Developers Association of Hong Kong. In Macau, he is the Managing Director of Sociedade de Turismo e Diversões de Macau, S.A. and Sociedade de Jogos de Macau, S.A., Vice-Chairman of the Board of Directors of Macau International Airport Company Limited, Chairman of Seng Heng Bank Limited, and Chairman of the Board of Directors of Macau Horse Racing Company, Limited. Dr. Ho was the chairman and an executive director of Melco International Development Limited (resigned in March 2006).

Dr. Ho is Standing Committee Member of the 10th National Committee of the Chinese People's Political Consultative Conference; Honorary Lifetime Chairman of The University of Hong Kong Foundation for Educational Development and Research; Member of Court of The Hong Kong Polytechnic University; Trustee of Macau Foundation; Member of the Economic Council of Macau Special Administrative Region; as well as Council Member of University of Macau.

Dr. Ho is also a vice patron of the Community Chest of Hong Kong, a member of the board of trustees and Advisory Council of the Better Hong Kong Foundation, and a patron of the Society of the Academy for Performing Arts.

Dr. Ho is the holder of honorary doctorates of social sciences of The University of Hong Kong, The Hong Kong Polytechnic University and University of Macau. He was awarded the Honorary Degree of Doctor of Business Administration by The Open University of Hong Kong in 2004.

There is no service contract entered into between the Company and Dr. Ho, but Dr. Ho is subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Dr. Ho does not receive any emoluments or benefits for his directorship of the Company.

Dr. Ho is the father of Mr. Ho, Lawrence Yau Lung, the President and Vice Chairman of the Company. Save as disclosed, Dr. Ho has no relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Dr. Ho has corporate interests of 7,384,651 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Ho does not have any information to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(w) of the GEM Listing Rules.

Re-designation of Dr. Lee Jun Sing as a Non-executive Director

The Board announces that Dr. Lee Jun Sing has been re-designated from an Executive Director to a Non-executive Director with effect from 21st August 2006.

Dr. Lee, aged 59, has been a Director of the Company since January 2000 and is one of the founders of the Company. Dr. Lee graduated with a Doctor of Philosophy in Physical Chemistry from Indiana University, the United States, and did his postdoctoral research at John Hopkins University, the United States. Dr. Lee is also a director of numerous companies including Guangzhou Luhua Golf & Country Club, iSinolaw Limited, Bio-Cancer Treatment International Limited and a managing director of Vast Honour Development Limited. Dr. Lee has not held any directorship in other listed companies in the past three years.

There is no service contract entered into between the Company and Dr. Lee, but Dr. Lee is subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Dr. Lee does not receive any emoluments or benefits for his directorship of the Company.

Dr. Lee does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Dr. Lee has corporate interests of 6,299,702 shares of the Company and personal interests of 491,057 underlying shares in form of share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lee does not have any information to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(w) of the GEM Listing Rules.

Change of Compliance Officer

The Board announces that Mr. Patrick Sun has replaced Mr. Ho, Lawrence Yau Lung as the Compliance Officer of the Company with effect from 21st August 2006. Mr. Ho remains as President and Vice Chairman of the Company and will concentrate on overall strategic development of the Group.

Change of Authorised Representative

The Board announces that Mr. Patrick Sun has replaced Dr. Lee Jun Sing as one of the Authorised Representatives of the Company with effect from 21st August 2006.

As at the date hereof, the Board comprises two Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (President and Vice Chairman) and Mr. Patrick Sun; two Non-executive Directors, namely, Dr. Ho Hung Sun, Stanley (Chairman) and Dr. Lee Jun Sing; and three Independent Non-executive Directors, namely, Attorney Patajo-Kapunian, Lorna, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kanhee, Anthony.

By Order of the Board of
Value Convergence Holdings Limited
Ho, Lawrence Yau Lung
President and Vice Chairman

Hong Kong, 21st August 2006

This announcement, for which the directors of VALUE CONVERGENCE HOLDINGS LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to VALUE CONVERGENCE HOLDINGS LIMITED. The directors of VALUE CONVERGENCE HOLDINGS LIMITED, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.valueconvergence.com.