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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 INDEPENDENT NON-EXECUTIVE DIRECTOR
AND AUDIT COMMITTEE MEMBER
AND
RE-DESIGNATION OF DIRECTOR**

The Board announces that, with effect from 28th December 2006:–

- (i) Mrs. Chu Ho Miu Hing has been appointed as an Independent Non-executive Director and Audit Committee Member of the Company;
- (ii) Attorney Lorna Patajo-Kapunan has been re-designated from an Independent Non-executive Director to a Non-executive Director of the Company.

APPOINTMENT OF MRS. CHU HO MIU HING AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Value Convergence Holdings Limited (the “Company”) is pleased to announce that Mrs. Chu Ho Miu Hing (“Mrs. Chu”) has been appointed as an Independent Non-executive Director and Audit Committee Member of the Company with effect from 28th December 2006.

Mrs. Chu, aged 65, has more than 30 years of experience in securities industry. Mrs. Chu is currently a director of Good Harvest Securities Company Limited. She was an executive director of Sinochem Hong Kong Holdings Limited (a company listed on the Stock Exchange of Hong Kong Limited (“Stock Exchange”)) until 31st August 2005. Save as disclosed, Mrs. Chu has not held directorship in other public listed companies in the past 3 years.

Mrs. Chu holds a Bachelor’s Degree in chemistry from Mount Holyoke College and a Bachelor’s Degree in music from New England Conservatory of Music both in the United States. Mrs. Chu was a Council Member of the Stock Exchange. She is currently the vice-chairman of The Chamber of Hong Kong Listed Companies.

There is no service contract entered into between the Company and Mrs. Chu. She is not appointed for a specific term and is subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. The amount of emoluments for Mrs. Chu is HK\$170,000 per annum, which is determined by arm’s length negotiation between the parties with reference to prevailing market rate. Save as disclosed herein, there are no other benefits provided to Mrs. Chu for her directorship in the Company.

Mrs. Chu 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, Mrs. Chu 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, Mrs. Chu 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 Mrs. Chu to the Board.

RE-DESIGNATION OF ATTORNEY LORNA PATAJO-KAPUNAN AS A NON-EXECUTIVE DIRECTOR

The Board announces that Attorney Lorna Patajo-Kapunan (“Attorney Patajo-Kapunan”) has been re-designated from an Independent Non-executive Director to a Non-executive Director of the Company with effect from 28th December 2006.

Attorney Patajo-Kapunan will provide some legal advisory services in Philippines to a subsidiary of Melco International Development Limited (“Melco”) (a company listed on the Stock Exchange (Stock Code: 200)). Since Melco is also the holding company of the Company, the Board considered that Attorney Patajo-Kapunan will no longer be suitable to serve as Independent Non-executive Director of the Company and decided to re-designate her as a Non-executive Director of the Company.

Attorney Patajo-Kapunan, aged 54, has been a Director of the Company since November 2000. Attorney Patajo-Kapunan has been an active law practitioner in the Philippines for many years. She is a graduate from the University of the Philippines, College of Law and also majored in AB Political Science. Attorney Patajo-Kapunan has a number of professional involvements throughout her legal career. The most recent ones include Founding President, Intellectual Property Alumni Association (IPAA); Councilor, Asean Patent Attorneys Association (APAA); Chairman, Copyright Committee (APAA); Regional President, Asean Intellectual Property Association (ASEAN IP); Director, Licensing Executive Society of the Philippines (LES); Chairman, Women Business Council of the Philippines and Chairman, National Issues Committee, Management Association of the Philippines. Attorney Patajo-Kapunan is Senior Partner of Kapunan Lotilla Flores Garcia & Castillo and her fields of practice include Corporate, Franchising, Mergers and Acquisitions, Litigation, Intellectual Property and Family Laws. Save as disclosed, Attorney Patajo-Kapunan 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 Attorney Patajo-Kapunan, but Attorney Patajo-Kapunan is subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. The amount of emoluments for Attorney Patajo-Kapunan is HK\$145,000 per annum, which is determined by arm’s length negotiation between the parties with reference to prevailing market rate. Save as disclosed herein, there are no other benefits provided to Attorney Patajo-Kapunan for her directorship in the Company.

Attorney Patajo-Kapunan 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, Attorney Patajo-Kapunan 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, Attorney Patajo-Kapunan 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.

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 (Chief Executive Officer); three Non-executive Directors, namely, Dr. Ho Hung Sun, Stanley (Chairman), Dr. Lee Jun Sing and Attorney Lorna Patajo-Kapunan; and three Independent Non-executive Directors, namely, Mr. Sham Sui Leung, Daniel, Dr. Tyen Kanhee, Anthony and Mrs. Chu Ho Miu Hing.

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

Hong Kong, 28th December 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.