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**Value Convergence Holdings Limited**  
(Incorporated in Hong Kong with limited liability)  
Website: <http://www.valueconvergence.com>  
(Stock Code: 8101)

**ANNOUNCEMENT OF RETIREMENT OF DIRECTOR,  
RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF DIRECTOR**

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

1. Dr. Ho Hung Sun, Stanley, due to other business engagements which require more of his attention, did not offer himself for re-election at the annual general meeting of the Company held on 29th April 2008 (the “AGM”) and has therefore retired as a Non-executive Director of the Company at the conclusion of the AGM. He also ceased to act as the Chairman of the Company with effect from 29th April 2008. Dr. Ho has confirmed that there is no disagreement between him and the Board and there is no matter relating to his retirement that will need to be brought to the attention of the shareholders of the Company.
2. Mr. Ho, Lawrence Yau Lung has been elected as the Chairman of the Company and re-designated from Executive Director to Non-executive Director of the Company with effect from 30th April 2008. On the same date, Mr. Ho ceased to act as the President and Vice Chairman of the Company.
3. Mr. Tsui Che Yin, Frank has been appointed as an Executive Director of the Company with effect from 30th April 2008.

The Board would like to express its gratitude to Dr. Ho for his valuable contribution to the Company during the tenure of his office and welcome Mr. Ho to be the Chairman of the Company and Mr. Tsui for joining the Board.

Particulars of Mr. Ho, Lawrence Yau Lung and Mr. Tsui Che Yin, Frank are set out below:

**Mr. Ho, Lawrence Yau Lung**, aged 31, joined the Company in October 2000. Before acting as the Chairman of the Board and a Non-executive Director of the Company in April 2008, Mr. Ho served as an Executive Director and the President and Vice Chairman of the Company. Mr. Ho is currently an Executive Director (Chairman and Chief Executive Officer) of Melco International Development Limited (“Melco”), a company listed on the Hong Kong Stock Exchange and the controlling shareholder of the Company. He is also an Executive Director (Co-Chairman and Chief Executive Officer) of Melco PBL Entertainment (Macau)

Limited, a company listed on the Nasdaq Global Market. He also holds directorships in certain subsidiaries of the Company and certain companies controlled by Melco. He is currently a member of the nomination committee of the Company. Save as disclosed above, Mr. Ho does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group.

Mr. Ho is a graduate of the University of Toronto, Canada and holds a Bachelor of Arts degree, majoring in commerce. Mr. Ho is active in community services and serves on numerous boards and committees in Hong Kong, Macau & mainland China. He sits on the Board of Directors of The Community Chest and is the Chairman of The Chamber of Hong Kong Listed Companies. He is also a Member of The Chinese People's Political Consultative Conference, Shanghai Committee, Member of Science and Technology Council of Macau Special Administrative Region, Member of All China Youth Federation, Member of Macau Basic Law Promotional Association, Chairman of Macau International Volunteers Association, Member of Campaign Committee of The Community Chest, Board of Governors of The Canadian Chamber of Commerce in Hong Kong; Honorary Lifetime Director of the Chinese General Chamber of Commerce, Hong Kong; President of Macau Canadian Chamber of Commerce, Member of Association of Property Agents and Real Estate Developers of Macau and Lifetime Member of Macao Chinese General Chamber of Commerce.

As of the date of this announcement, Mr. Ho has (i) corporate interests of 165,163,008 shares of the Company and (ii) share options granted by the Company to subscribe for 491,057 shares of the Company at an exercise price of HK\$1.00 pursuant to the share option scheme adopted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). In addition, he has (i) personal interests of 7,319,962 shares, corporate interests of 404,041,630 shares and 117,912,694 underlying shares of Melco, (ii) share options granted by Melco to subscribe for 692,520 shares of Melco at exercise price of HK\$10.804 pursuant to the share option scheme adopted by Melco and (iii) 174,650 awarded shares (not yet vested) granted by Melco pursuant to the share incentive award scheme adopted by Melco within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Ho and the Company in relation to the appointment of Non-executive Chairman of 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. Ho will not receive any director's fee for acting as Non-executive Chairman of the Company.

Save as disclosed above, Mr. Ho has no other relationships with any directors, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(w) of the GEM Listing Rules.

**Mr. Tsui Che Yin, Frank**, aged 50, joined the Company as an Executive Director in April 2008. He is a member of the Executive Committee and Finance Committee of the Company. He is currently an Executive Director of Melco, 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. He also holds directorships in certain subsidiaries of the Company and certain companies controlled by Melco. Prior to joining Melco, he was 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 has (i) personal interests of 22,220 shares of Melco, (ii) share options granted by Melco to subscribe for 312,000 shares of Melco at exercise price of HK\$10.804 pursuant to the share option scheme adopted by Melco and (iii) 44,440 awarded shares (not yet vested) granted by Melco pursuant to the share incentive award scheme adopted by Melco within the meaning of Part XV of the SFO. Mr. Tsui does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsui has no relationships with any directors, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(w) of the GEM Listing Rules.

By order of the board of  
**Value Convergence Holdings Limited**  
**Tsang Yuen Wai, Samuel**  
*Company Secretary*

Hong Kong, 30th April 2008

As at the date of this announcement, the board of directors of the Company comprises Mr. Ho, Lawrence Yau Lung\* (Non-executive Chairman), Mr. Patrick Sun<sup>#</sup> (Chief Executive Officer), Mr. Tsui Che Yin, Frank<sup>#</sup>, Dr. Lee Jun Sing\*, Dr. Tyen Kanhee, Anthony<sup>+</sup>, Mr. Sham Sui Leung, Daniel<sup>+</sup> and Mrs. Chu Ho Miu Hing<sup>+</sup>.

<sup>#</sup> Executive Director

\* Non-executive Director

<sup>+</sup> Independent Non-executive Director

*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](http://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](http://www.valueconvergence.com).*