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This announcement, for which the directors of VALUE CONVERGENCE HOLDINGS LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 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.



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock code on GEM: 8101)

(Stock code on Main Board: 821)

TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

On 2 July 2008, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 371,169,772 Shares in issue; and (ii) the 7,055,748 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the GEM Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board. The approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 7 August 2008.

The last day of dealings in the Shares on GEM is 14 August 2008. Dealings in the Shares on the Main Board (Stock code: 821) will commence at 9:30 a.m. on 15 August 2008.

TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

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All pre-conditions for the Transfer of Listing as set out under Rule 9A.02 of the Listing Rules have been fulfilled in relation to the Company and the Shares.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 9 April 2001, the date on which the Shares were first listed on GEM. Subject to the continual compliance with the stock admission requirements on HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the Shares on the Main Board commence. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM is 14 August 2008. Dealings in the Shares on the Main Board (Stock code: 821) will commence at 9:30 a.m. on 15 August 2008.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes. No change is proposed to be made to the share certificate, the board lot size, which is 4,000 Shares each, the trading currency of the Shares, which is Hong Kong dollars and the Share registrars of the Company, which is Tricor Abacus Limited.

REASONS FOR THE TRANSFER OF LISTING

Since the listing of the Shares on GEM on 9 April 2001, the Company has experienced continuous growth and established strong market presence. In 2007, the Group recorded an increase of turnover and net profit by approximately 77.31% and 91.24% to approximately HK\$323.75 million and HK\$50.36 million respectively. In the same year, the Group was honored with the “Hong Kong Outstanding Enterprises Award” by Economic Digest to recognize its efforts on corporate management. The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and increase the trading liquidity of the Shares. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Group.

No material change in the businesses of the Group is being contemplated by the Directors following the Transfer of Listing

The Transfer of Listing will not involve any issue of new Shares by the Company.

GEM SHARE OPTION SCHEME

Pursuant to the terms of the GEM Share Option Scheme, the operation of the GEM Share Option Scheme was conditionally terminated by the Board on 7 August 2008. Upon the listing of the Shares is transferred from GEM to the Main Board, the termination of the GEM Share Option Scheme will become effective and no further options may be offered or granted under the GEM Share Option Scheme. Pursuant to the GEM Share Option Scheme, the outstanding 7,055,748 options previously granted but unexercised under the GEM Share Option Scheme will remain valid and exercisable in accordance with their terms of issue.

Save for the outstanding 7,055,748 options which were previously granted but remain unexercised under the GEM Share Option Scheme, the Company has not issued any other options, warrants or similar rights or convertible equity securities which will be transferred to the Main Board.

The Company may consider adopting a new share option scheme in the future, the terms of which will be in compliance with the Listing Rules. Further announcement(s) will be made as and when appropriate and Shareholders' approval will be sought in respect of such new share option scheme in accordance with the Listing Rules.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates granted to the Directors by the Shareholders on 29 April 2008 to allot and issue new Shares and repurchase Shares have no specific references to the GEM Listing Rules or the Listing Rules and will remain valid with effect from the time when the listing of the Shares is transferred to the Main Board until the earliest of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws of Hong Kong to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of Shareholders in general meeting.

COMPETING INTERESTS

Mrs. Chu Ho Miu Hing, an independent non-executive Director, is a director of and holds 40% equity interest in Good Harvest. The remaining interest of Good Harvest is held by independent third parties. As the business of Good Harvest includes trading of securities in Hong Kong, there is a risk that such business may compete with the brokerage business of the Group.

Save as disclosed above, none of the Directors, the Substantial Shareholders, the Management Shareholders or controlling Shareholders of the Company and their respective associate(s) has any business or interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DOCUMENTS AVAILABLE FOR VIEWING

Pursuant to Rule 9A.09(5) of the Listing Rules, the following documents are available for viewing on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the Company's website (<http://www.valueconvergence.com>):–

- (a) the directors' report and annual report of the Company for the financial year ended 31 December 2007;
- (b) the first quarterly report of the Company for the period from 1 January 2008 to 31 March 2008;
- (c) the announcement relating to the interim results of the Company for the six months ended 30 June 2008;
- (d) the Memorandum and Articles of Association;
- (e) the circular of the Company dated 27 March 2007 for approving general mandates to repurchase and issue shares and re-election of Directors;
- (f) the circular of the Company dated 2 August 2007 for the refreshment of general mandate to issue shares;
- (g) the circular of the Company dated 17 November 2007 in respect of a major transaction involving acquisition of a controlling beneficial interest in The Macau Chinese Bank Limited and refreshment of general mandate to issue shares;
- (h) the circular of the Company dated 27 March 2008 for approving general mandates to repurchase and issue shares, and re-election of retiring Directors; and
- (i) the announcements and other corporate communications published by the Company prior to the date of this announcement as required under the GEM Listing Rules.

GENERAL

This announcement includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this announcement, the omission of which would make any statement herein misleading.

DEFINITIONS

In this announcement, the following expressions have the meanings as set out below unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“GEM Share Option Scheme”	the share option scheme adopted by the Company on 29 November 2001
“Good Harvest”	Good Harvest Securities Company Limited, a corporation licensed under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to conduct type 1 (dealing in securities) regulated activity. Mrs. Chu Ho Miu Hing, an independent non-executive Director, is a director of and holds 40% equity interest in Good Harvest. The remaining interest of Good Harvest is held by independent third parties
“Group”	the Company and its subsidiaries from time to time

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Management Shareholders”	has the meaning ascribed thereto under the GEM Listing Rules
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	has the meaning ascribed thereto under the Main Board Listing Rules
“Transfer of Listing”	the transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange

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

Hong Kong, 7 August, 2008

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

Executive Director

** Non-Executive Director*

+ Independent Non-Executive Director

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of its posting, on the “Listed Company Information” page on the website of the Stock Exchange <http://www.hkexnews.hk> and on the website of the Company at <http://www.valueconvergence.com>.