



(A member of the Melco Group)

[For Immediate Release]

Value Convergence Announces 2008 Interim Results

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Actively Seeks Strategic Acquisition to Capture New Business Opportunities

(Hong Kong, 4 August 2008) **Value Convergence Holdings Limited** (“Value Convergence” or the Group, HKSE stock code: 8101), a renowned financial service group in the Greater China region, today announced its interim results for the six months ended 30 June 2008.

During the review period, the Hong Kong stock market was adversely affected by uncertainties in global financial markets stemmed from the US sub-prime mortgage crisis, the global liquidity crunch and the softened mainland equity market. Starting at 27,632 in the beginning of 2008, the Hang Seng Index eventually closed at 22,102 on 30th June 2008, representing an over 20% fall in the benchmark HSI.

The Group’s businesses were affected by weak market sentiment. Correspondingly, its unaudited consolidated revenue for the first half of 2008 was approximately HK\$72.8 million, down by about 45.7% compared with the same period last year. Profit before taxation for the review period also decreased, by about HK\$9.5 million, to approximately HK\$9.8 million (2007: HK\$19.3 million). Taking account of an approximately HK\$2.2 million tax provision, net profit decreased by about HK\$6.9 million to approximately HK\$7.6 million against the same period last year (2007: HK\$14.5 million). Basic earnings per share were HK2.06 cents (2007: HK5.72 cents). The Board of Directors does not recommend payment of interim dividend for the six months ended 30 June 2008.

Mr. Patrick Sun, Chief Executive Officer of Value Convergence, said, “Threats of deterioration of the equity market and the global economy have continued to weigh down investor confidence. Market conditions are expected to continue to be challenging with uncertainties bred by the US economic slowdown, rising commodity prices, escalating inflation and the Chinese Government tightening macroeconomic austerity measures. Nevertheless, the management remains optimistic about the long-term prospects of the Group’s financial services business. We will continue to adjust our focus and actively pursue strategic acquisitions that can enable us to capture new business opportunities in the rapid growing financial markets in the Greater China region, broaden our customer base and strengthen our revenues and profit fundamental.”

The highly volatile investment market also inevitably affected the **Brokerage division**, which recorded overall revenue of approximately HK\$47.9 million, a loss of HK\$0.8 million when compared with the same period last year. Accordingly, gross brokerage commission income decreased by approximately 44.6% to HK\$47.9 million. Net Brokerage commission income also reported a 32.6% decrease. However, margin and other financing business recorded stable growth, attributable to lessened external borrowings and resulting in an operating profit of approximately HK\$12.9 million, up by about 19.7% against the corresponding period last year.

