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VALUE CONVERGENCE HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF NOMINATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Value Convergence Holdings Limited (the “**Company**”) hereby announces that Mr. Tse On Kin, John (“**Mr. John Tse**”) has resigned as an independent non-executive director, the chairman of nomination committee and a member of audit committee and remuneration committee of the Company with effect from 11 January 2012 in order to pursue other personal career development.

Mr. John Tse confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. John Tse, the number of independent non-executive directors falls below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company is in the process of identifying suitable candidate to fill the vacancy of the independent non-executive director under the Listing Rules as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.11 of the Listing Rules), in order to ensure compliance by the Company with Rule 3.10 of the Listing Rules.

Furthermore, following the resignation of Mr. John Tse, the number of audit committee members of the Company falls below the minimum number required under Rule 3.21 of the Listing Rules. The Board will appoint an appropriate person to fill the vacancy in the audit committee as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.23 of the Listing Rules), in order to ensure compliance by the Company with Rule 3.21 of the Listing Rules.

The Board would like to express its gratitude to Mr. John Tse for his valuable contribution to the Group during his tenure of office.

By Order of the Board of
Value Convergence Holdings Limited
Ha Shu Tong, Albert
Chief Executive Officer and Executive Director

Hong Kong, 11 January 2012

As at the date of this announcement, the Board comprises seven Executive Directors, namely, Mr. Ha Shu Tong, Albert (Chief Executive Officer), Mr. Chau King Fai, Philip, Mr. Cheng Tze Kit, Larry (Chief Investment Officer), Ms. So Wai Yee, Betty (Chief Financial Officer), Ms. Lam Yuk Ying, Elsa, Mr. Zhou Wentao and Mr. Tin Ka Pak, Timmy; two Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman) and Ms. Wang Ying; and two Independent non-executive Directors, namely, Mr. Lam Kwok Hing, Wilfred and Mr. Lam Ka Wai, Graham.