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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)

**DISPATCH OF CIRCULAR
IN RELATION TO
DISCLOSEABLE AND CONNECTED TRANSACTION**

Printed copies of VC's circular containing details in relation to, inter alia, the iAsia Group Disposal Agreement have been despatched to the shareholders of VC on 23 April 2004.

Reference is made to (i) the joint announcement dated 23 March 2004 (the "Announcement") of Value Convergence Holdings Limited ("VC") and Melco International Development Limited in relation to, inter alia, the iAsia Group Disposal Agreement, (ii) the announcement of VC dated 13 April 2004; and (iii) the circular of VC dated 23 April 2004 in relation to, inter alia, the iAsia Group Disposal Agreement (the "Circular"). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

Copies of the Circular (containing the notice of the VC EGM) have been despatched to the shareholders of VC on 23 April 2004.

As at the date hereof, the executive directors of the Value Convergence Holdings Limited are Dr. Stanley Ho, Mr. Lawrence Ho, Dr. Lee Jun Sing and Mr. Ko Chun Fung, Henry; the non-executive director is Ms. Leong On Kei, Angela; the independent non-executive directors are Mr. Tsui Yiu Wa, Alec and Attorney Patajo-Kapunan, Lorna.

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

Hong Kong, 23 April 2004

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 “Latest Company Announcements” on the GEM website at www.hkgem.com and the website of VC at www.valueconvergence.com for at least 7 day.