

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Value Convergence Holdings Limited (the “Company”) announces that, after a review of his workload and commitments and following resignation of directorship of another listed company, Techpacific Capital Limited, Mr. Tsui Yiu Wa, Alec resigned as an independent non-executive director of the Company with effect from 15th July, 2004. There is no disagreement between Mr. Tsui with the Board and no other matter regarding Mr. Tsui’s resignation needs to be brought to the attention of holders of securities of the Company.

The Company is seeking a suitable candidate to be appointed as an independent non-executive director to fill the vacancy occasioned by Mr. Tsui’s resignation. Currently, the Company has only one independent non-executive director, which falls short of the requirement under Rule 5.05 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The Directors expect that the appointment of the new independent non-executive director will be finalised within eight weeks from the date of this announcement. An announcement will be made by the Company upon the appointment of the new independent non-executive director becoming effective.

The Board takes this opportunity to thank Mr. Tsui for his invaluable contributions to the Company during his tenure of service.

As at the date hereof, the executive directors of the Company are Dr. Stanley Ho, Mr. Lawrence Ho and Dr. Lee Jun Sing; the independent non-executive director is Attorney Patajo-Kapunan, Lorna.

By Order of the Board
Value Convergence Holdings Limited
Ho Yau Lung, Lawrence
President and Vice Chairman

Hong Kong, 19th July, 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 GEM website at 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.