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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)

CLARIFICATION ANNOUNCEMENT

This announcement is to clarify press article appeared in SCMP on 21st July 2004.

Reference is made to the report in South China Morning Post (“SCMP”) published on 21st July, 2004 regarding resignation of Mr. Tsui Yiu Wa, Alec (“Mr. Tsui”), former independent non-executive director of the Company.

At the request of Hong Kong Stock Exchange, the Company wishes to clarify the circumstances surrounding Mr. Tsui’s resignation as follows:

1. Mr. Tsui indicated his intention to resign as an independent non-executive director of the Company on 5th July, 2004;
2. Upon receiving this indication, the Company requested Mr. Tsui to delay his said resignation for 10 days to enable the Company to find a suitable replacement of Mr. Tsui;
3. Mr. Tsui was willing to comply with the Company’s aforesaid request;
4. The reported ICAC investigation came to the Company’s attention on 10th July 2004;
5. Mr. Tsui handed in his formal resignation on 15th July, 2004. The Company notified the Hong Kong Stock Exchange of Mr. Tsui’s resignation on 16th July, 2004 and the resignation was announced by the Company on 19th July, 2004.

As 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 of
Value Convergence Holdings Limited
Ho Yau Lung, Lawrence
President and Vice Chairman

Hong Kong, 23rd 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.