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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

The Board of Directors of the Company announces that Mr. Sham Sui Leung, Daniel has been appointed as an independent non-executive director and an audit committee member of the Company with effect from 10th August, 2004.

The Board of Directors (the “Board”) of Value Convergence Holdings Limited (the “Company”) announces that Mr. Sham Sui Leung, Daniel (“Mr. Sham”) has been appointed as an independent non-executive director and audit committee member of the Company with effect from 10th August, 2004.

Mr. Sham, aged 48, qualified as a chartered accountant in England and Wales, and worked as a certified public accountant in Hong Kong for over 20 years. He was a partner of Moores Rowland Mazars for 14 years until he retired on 31st December, 2003. Mr. Sham has all-around experience in accounting works, especially in the fields of corporate finance and securities regulations.

Mr. Sham does not hold any directorship in other listed companies in the past three years. He did not hold any position in the Company or any subsidiary of the Company.

There is no service contract entered into between the Company and Mr. Sham. He is not appointed for a specific term and is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. The amount of emoluments for Mr. Sham is HK\$120,000 per annum, which is determined by arm’s length negotiation between the parties with reference to prevailing market rate. Save as disclosed herein, there are no other benefits provided to Mr. Sham for his directorship in the Company.

Mr. Sham does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date hereof, Mr. Sham did not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is not aware of any other matters which need to be brought to the attention of shareholders of the Company.

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 directors are Attorney Patajo-Kapunan, Lorna and Mr. Sham Sui Leung, Daniel.

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

Hong Kong, 10th August, 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.