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Melco International Development Limited
新 濠 國 際 發 展 有 限 公 司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 200)



VALUE CONVERGENCE HOLDINGS LIMITED
滙 盈 控 股 有 限 公 司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 8101)

**DELAY IN DESPATCH OF CIRCULARS OF
MELCO INTERNATIONAL DEVELOPMENT LIMITED RELATING TO
A DISCLOSEABLE TRANSACTION
AND OF VALUE CONVERGENCE HOLDINGS LIMITED RELATING TO
A MAJOR TRANSACTION**

Melco and VCH have applied to the Stock Exchange for extensions of the deadline for despatch of the Melco Circular and VCH Circular respectively, to 8 October 2004.

References are made to the announcement of Melco International Development Limited (“Melco”) dated 3 September 2004 in relation to the discloseable transaction in relation to the provision of the Facility by VC Brokerage Limited (the “Melco Announcement”), the announcement of Value Convergence Holdings Limited (“VCH”) dated 3 September 2004 in relation to the major transaction concerning the provision of the Facility by VC Brokerage Limited (the “VCH Announcement”) and the joint announcement of Wanji Pharmaceutical Holdings Limited and CV Capital Partners Limited dated 23 September 2004 in relation to the extension of despatch of Composite Document (the “Wanji Announcement”) (collectively the “Announcements”). Capitalized terms used in this announcement have the same meanings as those defined in the Announcements, unless the context otherwise requires.

Pursuant to Rule 14.38 of the Rules Governing the Listing of Securities on the Main Board operated by the Stock Exchange of Hong Kong Limited (the “Listing Rules”), Melco is required to despatch to its shareholders a circular containing, inter alia, further details of the Loan Agreement and the transaction (the “Melco Circular”) within 21 days after the publication of the Melco Announcement, being on or before 27 September 2004. As disclosed in the Wanji Announcement, additional time is required to prepare the Composite Document, and the despatch time of the Composite Document has been extended to 8 October 2004. Given that the Melco Circular contains material information in relation to the Offers, the SFC has indicated that the Melco Circular should be despatched simultaneously with the Composite Document. Accordingly, application has been made to the Stock Exchange for a waiver from strict compliance of the requirements of Rule 14.38 of the Listing Rules and an extension of deadline for the despatch of the Melco Circular from 27 September 2004 to a date not later than 8 October 2004.

Pursuant to Rule 19.38 of the Rules Governing the Listing of Securities on the Growth Enterprise Market operated by the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), VCH is required to despatch to its shareholders a circular containing, inter alia, further details of the Loan Agreement and the transaction (the “VCH Circular”) within 21 days after the publication of the VCH Announcement, being on or before 27 September 2004. As disclosed in the Wanji Announcement, additional time is required to prepare the Composite Document, and the despatch time of the Composite Document has been extended to 8 October 2004. Given that the VCH Circular contains material information in relation to the Offers, the SFC has indicated that the VCH Circular should be despatched simultaneously with the Composite Document. Accordingly, application has been made to the Stock Exchange for a waiver from strict compliance of the requirements of Rule 19.38 of the GEM Listing Rules and an extension of deadline for the despatch of the VCH Circular from 27 September 2004 to a date not later than 8 October 2004.

As at the date of this announcement, the board of directors of Melco comprises three executive directors, namely, Dr. Stanley Ho (Chairman), Mr. Lawrence Ho (Managing Director) and Mr. Frank Tsui, two non-executive directors, namely, Mr. Ho Cheuk Yuet and Mr. Ng Ching Wo and three independent non-executive directors, namely, Sir Roger Lobo, Mr. Robert Kwan and Dr. Lo Ka Shui.

As at the date of this announcement, the board of directors of VCH comprises three executive directors, namely, Dr. Stanley Ho (Chairman), Mr. Lawrence Ho (President and Vice Chairman) and Dr. Lee Jun Sing and three independent non-executive directors, namely, Attorney Patajo-Kapunan, Lorna, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kanhee, Anthony.

By order of the board of
Melco International Development Limited
Samuel Tsang
Company Secretary

By order of the board of
Value Convergence Holdings Limited
Samuel Tsang
Company Secretary

Hong Kong, 24 September 2004

The directors of Melco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to VCH) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than that in relation to the VCH) the omission of which would make any statement in this announcement misleading.

This announcement, for which the directors of VCH collectively and individually accept full responsibility, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to VCH. The directors of VCH, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief: (i) the information 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 seven days from the date of its posting and on the website of VCH at www.valueconvergence.com.

Please also refer to the published version of this announcement in The Standard.