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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

**RETIREMENT OF AUDITORS,
PROPOSED APPOINTMENT OF NEW AUDITORS AND
PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION**

The Board of the Company announces that an ordinary resolution will be proposed at the AGM to appoint Messrs. Deloitte Touche Tohmatsu as new auditors of the Company following the retirement of Messrs. PricewaterhouseCoopers and to hold office until the conclusion of the next annual general meeting of the Company.

The Board also announces that a special resolution for the amendment to the Articles of Association will be proposed at the AGM.

A circular containing details of, amongst other matters, the proposed appointment of Deloitte as new auditors and the proposed amendment to the Articles of Association of the Company will be despatched to the shareholders of the Company as soon as practicable.

PROPOSED CHANGE OF AUDITORS

The board of directors (the “Board”) of Value Convergence Holdings Limited (“the Company”) announces that, due to the Company’s policy in respect of cost control, Messrs. PricewaterhouseCoopers (“PwC”) will retire as auditors of the Company at the forthcoming annual general meeting of the Company to be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on 13th April, 2005 at 3:00 p.m. (“AGM”). An ordinary resolution will be proposed at the AGM to appoint Messrs. Deloitte Touche Tohmatsu (“Deloitte”) as new auditors of the Company following the retirement of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

In connection with the retirement as auditors of the Company, PwC have advised that there is no representation regarding their retirement that needs to be brought to the attention of the Company.

PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

The Stock Exchange has announced certain amendments to the Listing Rules relating to corporate governance practices which have become effective on 1st January, 2005. According to the proposed principles of good governance, all directors of listed companies should be subject to retirement by rotation at regular intervals. To implement the aforementioned principles, the Directors propose to seek the approval of the shareholders of the Company for the special resolution at the AGM to amend the Articles of Association of the Company by altering an article relating to retirement of directors by rotation on a periodical basis.

Details of the proposed amendment to the Company's Articles of Association are contained in the notice of AGM which will be published as soon as practicable.

GENERAL

A circular containing details of, amongst other matters, the proposed appointment of Deloitte as new auditors and the proposed amendment to the Articles of Association of the Company will be despatched to the shareholders of the Company as soon as practicable.

As at the date hereof, the executive directors of the Company comprises three executive directors, namely, Dr. Ho, Stanley Hung Sun (Chairman), Mr. Ho, Lawrence Yau Lung (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
Value Convergence Holdings Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 10th March, 2005

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.