

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim 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

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Value Convergence Holdings Limited (the “Company”) hereby announces the following:

1. Mr. Cheng Tze Kit, Larry (“Mr. Cheng”) has been re-designated from non-executive director to executive director of the Company with effect from 16 December 2009. He has been appointed as member of the Executive Committee at the same date.
2. Mr. Tsui Che Yin, Frank (“Mr. Tsui”), due to the other business engagements which require more of his dedication, has resigned as a non-executive director of the Company with effect from 16 December 2009. Mr. Tsui confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.
3. Mrs. Chu Ho Miu Hing (“Mrs. Chu”), due to the other business engagements which require more of her dedication, has resigned as an independent non-executive director of the Company with effect from 16 December 2009. She also resigned as member of the Audit Committee, Remuneration Committee, Nomination Committee and Regulation Compliance Committee at the same date. Mrs. Chu confirmed that there is no disagreement between her and the Board and there is no matter relating to her resignation that will need to be brought to the attention of the shareholders of the Company.

Following the resignation of Mrs. Chu, the number of independent non-executive directors falls below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company is in the process of identifying suitable candidate to fill the vacancy of the independent non-executive director under the Listing Rules as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.11 of the Listing Rules), in order to ensure compliance by the Company with Rule 3.10 of the Listing Rules.

Furthermore, following the resignation of Mrs. Chu, the number of Audit Committee members of the Company falls below the minimum number required under Rule 3.21 of the Listing Rules. The Board will appoint an appropriate person to fill the vacancy in the Audit Committee as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.23 of the Listing Rules), in order to ensure compliance by the Company with Rule 3.21 of the Listing Rules.

The Board would like to express its gratitude to Mr. Tsui and Mrs. Chu for their valuable contribution to the Group during their tenure of office. The Board also congratulates Mr. Cheng on his new appointment.

Particulars of Mr. Cheng are set out below:

Mr. Cheng Tze Kit, Larry, aged 53, joined the Company in September 2009. Before re-designation as an Executive Director in December 2009, Mr. Cheng served as a Non-executive Director of the Company. Mr. Cheng currently is a director of Asia Consultants International Limited. He was an independent non-executive director of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), for the period from June 2008 to August 2009 and an executive director of Anex International Holdings Limited (Stock Code: 723, now known as “Bright Prosperous Holdings Limited”), a company listed on the Main Board of the Stock Exchange, for the period from August 2006 to August 2007. Save as disclosed above, Mr. Cheng does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Cheng has over 20 years of experience in real estate development and mergers and acquisitions in Hong Kong, Canada and the PRC. He graduated with a Bachelor of Science (Hons) in Engineering from City University, London. Mr. Cheng is a Chartered Engineer of United Kingdom and a member of the Institution of Mechanical Engineers, the Institution of Engineering and Technology and the Chartered Institution of Building Services Engineers.

There is no service contract entered into between Mr. Cheng and the Company in respect of his appointment as an executive director of the Company. Mr. Cheng has not been appointed for a specific term but will be subject to retirement by rotation and re-election at the general meeting of the Company. Mr. Cheng's remuneration for his directorship of the Company has not been fixed but if fixed will be determined by the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Cheng has 300,000 share options granted by the Company to subscribe for 300,000 shares of the Company at an exercise price of HK\$2.07 each pursuant to the share option scheme adopted by the Company on 8 June 2009 within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Cheng has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

By Order of the Board of
Value Convergence Holdings Limited
Lam Cho Ying, Terence Joe
Chief Executive Officer and Executive Director

Hong Kong, 16 December 2009

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Lam Cho Ying, Terence Joe (Chief Executive Officer), Mr. Chau King Fai, Philip and Mr. Cheng Tze Kit, Larry; two Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman) and Ms. So Wai Yee, Betty; and two Independent Non-executive Directors, namely, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kanhee, Anthony.