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## **Value Convergence Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

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

(Stock Code: 821)

### **RESIGNATION OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTOR**

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

Mr. Lam Cho Ying, Terence Joe, an executive director of the Company, resigned as Chief Executive Officer of the Company due to health reasons, and was re-designated as a non-executive director of the Company with effect from 27 May 2010. He also resigned as the Chairman and a member of the Executive Committee and the Finance Committee of the Company on the same date.

Mr. Lam has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as Chief Executive Officer of the Company and his re-designation as a non-executive director of the Company that needs to be brought to the attention of the shareholders of the Company.

Particulars of Mr. Lam are set out below:

**Mr. Lam Cho Ying, Terence Joe**, aged 49, joined the Group in April 2004. He was the Managing Director of VC Brokerage Limited, a wholly-owned subsidiary of the Company. Currently, Mr. Lam is a member of the Nomination Committee and the Regulatory Compliance Committee of the Company. Save as disclosed above, Mr. Lam has not held any directorship in other listed companies in the past three years and has not held any other position with the Company or other members of the Group.

Mr. Lam has been in the financial industry for more than 23 years. He started out his career at JP Morgan Chase, subsequently with Tai Fook Securities, Crosby Securities, Yuanta Securities and his last appointment was with Kim Eng Securities. Mr. Lam holds a bachelor degree from University of Houston majoring in finance and marketing.

Mr. Lam has a service contract with VC Services Limited, a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of not less than six months and subject to rotation, retirement and re-election at annual general meeting pursuant to the Articles of Association of the Company. Mr. Lam's monthly salary is HK\$220,000, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee, payable in February each year. The amount of emoluments is determined by arm's length negotiation between the parties with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the date hereof, Mr. Lam has (i) 504,000 shares of the Company, (ii) share options granted by the Company to subscribe for 3,500,000 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. Save as disclosed above, Mr. Lam does not have any other interests in shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Lam 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board of  
**Value Convergence Holdings Limited**  
**Chau King Fai, Philip**  
*Executive Director*

Hong Kong, 28 May 2010

*As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Chau King Fai, Philip, Mr. Cheng Tze Kit, Larry and Ms. So Wai Yee, Betty; three Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman), Mr. Lam Cho Ying, Terence Joe and Ms. Wang Ying; and three Independent Non-executive Directors, namely, Mr. Lam Kwok Hing, Wilfred, Mr. Tse On Kin and Mr. Lam Ka Wai, Graham.*