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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 821)

PLACING OF CONVERTIBLE BONDS

PLACING AGENT

CHINA EVERBRIGHT SECURITIES (HK) LIMITED



Reference is made to the 8 September Announcement relating to a proposed placing of Convertible Bonds by the Company.

The Company is pleased to announce that on 18 September 2009, the Company and no fewer than six Subscribers entered into separate Subscription Agreements in relation to the issue and subscription of the First Convertible Bonds.

The Subscription Agreements were entered into on the terms described in the 8 September Announcement. Completion of the Subscription Agreements is subject to the conditions precedent stated therein, which are summarised in the 8 September Announcement, including the passing of one or more resolutions by the Shareholders at the EGM approving the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares upon the exercise of the conversion rights in respect of all the Convertible Bonds.

A circular containing, inter alia, further information regarding the Subscription Agreements, the terms of the Convertible Bonds and a notice convening the EGM at which a resolution will be proposed to approve, amongst other things, the issue of the Convertible Bonds, will be dispatched to the Shareholders as soon as practicable.

Reference is made to the announcement of the Company dated 8 September 2009 (the "**8 September Announcement**"). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the 8 September Announcement.

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Under the terms of the Placing Agreement entered into on 8 September 2009 relating to the placing of the First Convertible Bonds, the Placing Agent has given an undertaking to use all reasonable endeavours (exercising due care and after making reasonable enquiries) to ensure that (i) the Subscribers and their ultimate beneficial owners (a) are not connected persons of the Company and are third parties independent of, and not connected with, the directors, chief executive(s) or substantial shareholder(s) of the Company, any of its subsidiaries, or their respective associates; and (b) are not persons acting in concert with Melco or its associates (as defined in the Takeovers Code), or with each other or their respective associates (as defined in the Takeovers Code); (ii) none of the Subscribers or any persons acting in concert with them holds, directly or indirectly, any Shares; and (iii) the Subscribers are subscribing for the Convertible Bonds as principals and not as agents, nominees or trustees for others. To the best of the knowledge of the Directors, that is the case in respect of each of the Subscribers.

A circular containing, inter alia, further information regarding the Subscription Agreements, the terms of the Convertible Bonds and a notice convening the EGM at which a resolution will be proposed to approve, amongst other things, the issue of the Convertible Bonds, will be dispatched to the Shareholders as soon as practicable.

By order of the Board of
Value Convergence Holdings Limited
Chan Yuen Mei
Company Secretary

Hong Kong, 18 September 2009

As at the date of this announcement, the board of Directors comprises Mr. Ho, Lawrence Yau Lung (Chairman), Mr. Patrick Sun[#] (Chief Executive Officer), Mr. Tsui Che Yin, Frank[#], Dr. Lee Jun Sing*, Dr. Tyen Kanhee, Anthony⁺, Mr. Sham Sui Leung, Daniel⁺ and Mrs. Chu Ho Miu Hing⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*