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## **VALUE CONVERGENCE HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

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

(Stock Code: 821)

### **VOLUNTARY ANNOUNCEMENT**

#### **UPDATE RELATING TO THE PLACING AND ISSUE OF CONVERTIBLE BONDS**

Reference is made to the circular of the Company dated 15 October 2009 regarding the placing and issue of the Convertible Bonds by the Company, and the announcement of the Company dated 2 November 2009 regarding the passing of the ordinary resolution by way of poll by the Shareholders to approve the issue of the Convertible Bonds and all the transactions and matters contemplated thereunder.

The Subscription Agreements were entered into on the terms described in the Circular. The Subscription Agreements provide that completion of the subscriptions for the First Convertible Bonds is required to occur on the business day immediately following the date on which the conditions precedent to completion, which are stated in the Circular, are fulfilled or waived.

In light of the short time period between fulfilment or waiver (as the case may be) of such conditions precedent and the Completion Date, the Company has been approached by certain Subscribers which have requested that the Completion Date be extended to facilitate their arrangements for completion of the subscriptions for the First Convertible Bonds.

The Company is in discussions with the Subscribers regarding an extended Completion Date, and anticipates that completion of the subscriptions for the First Convertible Bonds shall occur no later than 30 November 2009, being the long stop date under the respective Subscription Agreements. The Company shall make a further announcement concerning any revised Completion Date as agreed between the Company and the Subscribers in due course.

Reference is made to the circular of the Company dated 15 October 2009 regarding the placing and issue of the Convertible Bonds by the Company (the "**Circular**"), and the announcement of the Company dated 2 November 2009 regarding the passing of the ordinary resolution by way of poll by the Shareholders to approve the issue of the Convertible Bonds and all the transactions and matters contemplated thereunder. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Circular.

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By order of the Board of  
**Value Convergence Holdings Limited**  
**Wong Yee Wah**  
*Company Secretary*

Hong Kong, 3 November 2009

*As at the date of this announcement, the Board comprises two Executive Directors, namely, Mr. Lam Cho Ying, Terence Joe (Chief Executive Officer) and Mr. Chau King Fai, Philip; two Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman) and Mr. Tsui Che Yin, Frank; and three Independent non-executive Directors, namely, Dr. Tyen Kanhee, Anthony, Mr. Sham Sui Leung, Daniel and Mrs. Chu Ho Miu Hing.*