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**VALUE CONVERGENCE HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

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

(Stock Code: 821)

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

**ANNOUNCEMENT UNDER RULE 13.09(1) OF THE LISTING RULES**

Reference is made to the shareholders' 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 3 November 2009 regarding discussions between the Company and the Subscribers to extend the completion dates under their respective Subscription Agreements.

The Company announces that, on the date hereof, the Company has issued HK\$10,000,000 in principal amount of the First Convertible Bonds to one of the Subscribers.

In relation to the remaining Subscribers in respect of the issue of an aggregate amount of HK\$290,000,000 in principal amount of the First Convertible Bonds, the Company has not yet been able to reach agreement with those Subscribers for an extension of the completion date for their subscriptions. The Company and those remaining Subscribers are continuing to discuss an extension of the completion date in respect of the issue of the remaining HK\$290,000,000 in aggregate principal amount of the First Convertible Bonds.

The Company shall make a further announcement concerning the status of such Subscription Agreements, and the Convertible Bonds to be issued thereunder, in due course. As the remaining Subscription Agreements may or may not ultimately complete, shareholders and investors are urged to exercise caution when dealing in shares of the Company.

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 3 November 2009 regarding discussions between the Company and the Subscribers to extend the completion dates under the Subscribers' respective Subscription Agreements. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Circular.

The Company announces that, on the date hereof, the Company has issued HK\$10,000,000 in principal amount of the First Convertible Bonds to one of the Subscribers.

In relation to the remaining Subscribers in respect of the issue of an aggregate amount of HK\$290,000,000 in principal amount of the First Convertible Bonds, the Company has not yet been able to reach agreement with those Subscribers for an extension of the completion date for their subscriptions. The Company and those remaining Subscribers are continuing to discuss an extension of the completion date in respect of the issue of the remaining HK\$290,000,000 in aggregate principal amount of the First Convertible Bonds.

The Company shall make a further announcement concerning the status of such Subscription Agreements, and the Convertible Bonds to be issued thereunder, in due course. As the remaining Subscription Agreements may or may not ultimately complete, shareholders and investors are urged to exercise caution when dealing in shares of the Company.

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

Hong Kong, 30 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; four Non-executive Directors, namely, Dr. Lee Jun Sing (Chairman), Mr. Tsui Che Yin, Frank, Mr. Cheng Tze Kit, Larry and Ms. So Wai Yee, Betty; and three Independent non-executive Directors, namely, Dr. Tyen Kanhee, Anthony, Mr. Sham Sui Leung, Daniel and Mrs. Chu Ho Miu Hing.*