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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**

**VOLUNTARY ANNOUNCEMENT**

Reference is made to the Circular and the announcement of the Company dated 30 November 2009 regarding the issue of HK\$10,000,000 in principal amount of the First Convertible Bonds to one Subscriber, and the ongoing discussions between the Company and the remaining Subscribers concerning extension of the completion dates under their respective Subscription Agreements.

The Company is pleased to announce that as at the date of this announcement, the Company and the remaining Subscribers have entered into extension agreements to, amongst other matters, extend the completion dates under their respective Subscription Agreements to 31 December 2009.

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 30 November 2009 regarding the issue of HK\$10,000,000 in principal amount of the First Convertible Bonds to one Subscriber, and the ongoing discussions between the Company and the remaining Subscribers concerning extension of the completion dates under their respective Subscription Agreements. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that as at the date of this announcement, the Company and the remaining Subscribers have entered into extension agreements to, amongst other matters, extend the completion dates under their respective Subscription Agreements in respect of the issue of an aggregate amount of HK\$290,000,000 in principal amount of the First Convertible Bonds to 31 December 2009.

The Company shall make further announcement(s) concerning the status of such Subscription Agreements, and the Convertible Bonds to be issued thereunder, in due course.

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

Hong Kong, 8 December 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.*