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VALUE CONVERGENCE HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Website: <http://www.valueconvergence.com>

(Stock Code: 8101)

LAPSE OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION OF THE MACAU CHINESE BANK LIMITED

This announcement is made pursuant to Rules 17.10 and 19.36 of the GEM Listing Rules.

Reference is made to the Announcement dated 3 October 2007 in relation to the acquisition of a controlling beneficial interest in The Macau Chinese Bank Limited. As of 29 February 2008, no indication has been received from AMCM regarding its approval on the Acquisition and therefore the conditions to Completion regarding AMCM's approval in respect of the Acquisition have not been fulfilled by 29 February 2008. As considerable time has lapsed since the signing of the Agreement in September 2007, the parties to the Agreement have decided not to extend the Long Stop Date, and the Agreement for the Acquisition has therefore lapsed.

The Company remains, in principle, interested in acquiring an interest in The Macau Chinese Bank Limited and will continue to have discussions with the Vendor. However, in the light of recent changes in the global financial and banking market, the Company will reassess this potential acquisition carefully and will, in any event, explore other investment opportunities.

Reference is made to the announcement (the "**Announcement**") and circular (the "**Circular**") of the Company dated 3 October 2007 and 17 November 2007 respectively, in relation to the acquisition of a controlling beneficial interest in The Macau Chinese Bank Limited (the "**Acquisition**") and the subsequent announcement of the Company dated 27 December 2007 (the "**Subsequent Announcement**") in relation to the extension of the Long Stop Date. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Circular and the Subsequent Announcement.

LAPSE OF THE SALE AND PURCHASE AGREEMENT

Pursuant to the Announcement and the Subsequent Announcement, all conditions to Completion of the Acquisition should be fulfilled by 29 February 2008 (or such later date as the Company and the Vendor shall agree).

As of 29 February 2008, no indication has been received from AMCM regarding its approval on the Acquisition and therefore the conditions to Completion regarding AMCM's approval in respect of the Acquisition were not fulfilled by 29 February 2008. As considerable time has lapsed since the signing of the Agreement in September 2007, the parties to the Agreement have decided not to extend the Long Stop Date, and the Agreement for the Acquisition has therefore lapsed.

The Company remains, in principle, interested in acquiring an interest in The Macau Chinese Bank Limited and will continue to have discussions with the Vendor. However, in the light of recent changes in the global financial and banking market, the Company will reassess this potential acquisition carefully and will, in any event, explore other investment opportunities.

The Directors do not expect the lapse of the Agreement would have any material adverse effect on the current business operation and financial position of the Group.

By order of the Board of
Value Convergence Holdings Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 1 March 2008

As at the date hereof, the Board comprises two Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (President and Vice Chairman) and Mr. Patrick Sun (Chief Executive Officer); two Non-executive Directors, namely, Dr. Ho Hung Sun, Stanley (Chairman) and Dr. Lee Jun Sing; and three Independent Non-executive Directors, namely, Mr. Sham Sui Leung, Daniel, Dr. Tyen Kanhee, Anthony and Mrs. Chu Ho Miu Hing.

This announcement, for which the directors of VALUE CONVERGENCE HOLDINGS LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to VALUE CONVERGENCE HOLDINGS LIMITED. The directors of VALUE CONVERGENCE HOLDINGS LIMITED, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.valueconvergence.com.