



VALUE CONVERGENCE HOLDINGS LIMITED  
匯盈控 股 有 限 公 司

(A member of the Melco Group)

[For Immediate Release]

**Value Convergence Announces Third Quarterly Results  
For the Nine Months Ended September 30, 2006**

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***Profit Attributable to Shareholders surged 414.7% to HK\$17.5 million***

(Hong Kong, November 13, 2006) --- Value Convergence Holdings Limited (“Value Convergence” or the “Group”, HKEx Code: 8101) today announced its third quarterly results for the nine months ended September 30, 2006.

The Group’s consolidated revenue amounted to approximately HK\$125.7 million for the nine months ended September 30, 2006, marking an increase of approximately 62.3% compared with the corresponding period in 2005. Consolidated profit attributable to shareholders surged 414.7% to approximately HK\$17.5 million when compared with the last corresponding period. Basic earnings per share were 6.94 HK cents (2005: 1.39 HK cents). The improvement in the operating results during the first nine months of 2006 mainly came from improved operating performance of the brokerage business and trading investments.

**Mr. Lawrence Ho, President and Vice Chairman of Value Convergence**, said, “As a result of the Group’s relentless efforts to fortify the business, our operating results for the review period had improved. Bolstered by a booming market, the business and trading investments division performed well and made notable contribution to the Group’s operating results. With the business environment becoming increasingly competitive, we are mindful of the need to improve operational efficiency and have thus exercised strict cost control on top of focusing on exploring investment opportunities conducive to future growth.”

During the period, the **Brokerage** business achieved a turn around from loss of HK\$6.0 million for the corresponding nine months last year to an operating profit of HK\$3.3 million this year. As for revenue of the brokerage business, it surged 58.2% to HK\$72.4 million during the review period. Interest income from margin and other finance-related businesses also grew by about 112.2% to HK\$41.4 million and the operating profit from this business activity was HK\$10.2 million for the nine months ended September 30, 2006. Apart from running a strong brokerage and margin financing business, in the first nine months of the year, the division also actively participated in underwriting and placement activities.

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As for **Corporate advisory and related businesses**, including underwriting, share placing and asset management, it recorded an operating profit of HK\$5.3 million, an increase of 278.6% when compared with the corresponding period last year. Revenue of the segment was HK\$11.8 million during the period. Apart from completing a number of financial advisory deals, the division also sponsored several Mainland enterprises that sought listing in Hong Kong. IPO sponsorships will continue to be a major revenue driver of the division, and will also create business opportunities in underwriting and placement.

To capture opportunities in Macau and the Greater China Region, the Group's **Asset Management** division has been working towards establishing a direct investment fund. The effort progressed smoothly during the review period. The initiative will help to diversify the Group's product portfolio and enhance its fee-based revenue. Contributions from initiatives of the division are expected to be reflected in the next financial year.

Looking to the future, **Mr. Patrick Sun, CEO of Value Convergence** said, "Despite severe market competition and uncertain stock market conditions ahead, the management remains confident about the future development of the Group's investment banking and financial services business. We intend to actively expand our business portfolio and the geographical coverage of our services to fully exploit areas where we have comparative advantage and prepare ourselves for any market challenges ahead."

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*This release is issued by Strategic Financial Relations Limited for and on behalf of Value Convergence Holdings Limited.*

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