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## **VALUE PARTNERS GROUP LIMITED**

**惠理集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 806)**

- (1) APPOINTMENT OF DEPUTY CHAIRMAN**
- (2) CHANGE OF CHIEF EXECUTIVE OFFICER**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR**
- (4) CHANGES OF MANAGEMENT, COMPANY SECRETARY AND  
AUTHORISED REPRESENTATIVE**
- (5) GRANT OF SHARE OPTIONS**

The Board is pleased to announce that Mr. SO Chun Ki Louis, Executive Director and Co-Chief Investment Officer of the Company, will be promoted to Deputy Chairman of the Company, while retaining the Co-Chief Investment Officer position, with effect from 1 June 2012.

The Board is also pleased to announce that Mr. TSE Wai Ming, Timothy, Executive Director of the Company, will be promoted from Deputy Chief Executive Officer to Chief Executive Officer of the Company with effect from 1 June 2012. As a result of his promotion, Mr. Tse will relinquish his roles as the Chief Financial Officer and the Company Secretary of the Company on 1 June 2012.

The Board announces that Mr. CHAN Sheung Lai, Jimmy has resigned as the Chief Executive Officer and an Executive Director of the Company with effect from 1 June 2012. Mr. Chan also resigned as a member of the Risk Management Committee and the Valuation Committee of the Company with effect from 1 June 2012. Mr. Chan will continue to be employed by the Group until 5 June 2012.

Mr. CHEUNG Kwong Chi, Aaron will be appointed as the Company Secretary and the authorised representative of the Company with effect from 1 June 2012.

Pursuant to Rule 17.06A of the Listing Rules, the Board is also pleased to announce that the Company has on 31 May 2012 granted Options to certain eligible participants to subscribe for an aggregate of 4,700,000 Shares, subject to acceptance of the grantees.

## **Appointment of Deputy Chairman**

The board (the “Board”) of directors (the “Directors”) of Value Partners Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. SO Chun Ki Louis (“Mr. So”), Executive Director and Co-Chief Investment Officer of the Company, will be promoted to Deputy Chairman of the Company, while retaining the Co-Chief Investment Officer position, with effect from 1 June 2012. Mr. So’s responsibility includes assisting Mr. CHEAH Cheng Hye, the Chairman of the Board, for the Group’s affairs and activities.

## **Appointment of Chief Executive Officer**

The Board is also pleased to announce that Mr. TSE Wai Ming, Timothy (“Mr. Tse”), Executive Director of the Company, will be promoted from Deputy Chief Executive Officer to Chief Executive Officer of the Company with effect from 1 June 2012. As a result of his promotion, Mr. Tse will relinquish his roles as the Chief Financial Officer as well as the Company Secretary of the Company on 1 June 2012. Mr. Tse will dedicate more time and effort to his responsibilities in leading business development and management, as well as corporate affairs of the Group.

Mr. Tse, aged 37, is Deputy Chief Executive Officer and Chief Financial Officer of the Group, responsible for business development and management and corporate affairs of the Group. Mr. Tse joined the Group in January 2007 as Finance Director, and was promoted to Chief Financial Officer in January 2009. Then, in July 2010, he was promoted to Deputy Chief Executive Officer and in June 2012, as Chief Executive Officer. Prior to joining the Group, Mr. Tse worked in PricewaterhouseCoopers and KPMG, where he gained detailed knowledge of the investment management industry, and a strong combination of financial expertise, capital markets experience and strategic perspective, particularly in the Greater China Region, including Hong Kong, mainland China and Taiwan. Mr. Tse graduated from The Chinese University of Hong Kong with a Bachelor’s degree in Business Administration in 1997. He became a CFA charterholder in 2001 and a Fellow of the Hong Kong Institute of Certified Public Accountants in 2009.

Mr. Tse has entered into a service agreement with the Company for a term of three years commencing on 1 November 2009 which shall be terminated in accordance with the provisions of the service agreement or, throughout the term of the appointment, by either party giving to the other not less than three months’ prior notice in writing. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Upon the appointment of Mr. Tse as the Chief Executive Officer of the Company, he will be entitled to receive a fixed salary of HK\$2,136,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Mr. Tse is entitled to participate in the year-end discretionary bonus scheme under which the Company has agreed to make available up to 20% to 23% (or such greater percentage as may be approved by the Remuneration Committee of the Company) of a net profit pool each year as a management bonus. Mr. Tse is also eligible to participate in the Share Option Scheme of the Company. The emoluments of Mr. Tse have been approved, and are subject to annual review, by the Remuneration Committee, with reference to prevailing market conditions and to his duties and responsibilities at the Company.

As far as the Directors are aware, as at the date of this announcement, Mr. Tse was interested in 100,000 Shares and options to subscribe for 3,300,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

Save as disclosed above, (i) Mr. Tse has not held any directorships in any other listed public companies in the last three years immediately prior to the date of this announcement; (ii) he does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of the Company; (iii) he does not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

### **Resignation of Chief Executive Officer and Executive Director**

The Board announces that Mr. CHAN Sheung Lai, Jimmy (“Mr. Chan”), has resigned as the Chief Executive Officer and an Executive Director of the Company with effect from 1 June 2012. Mr. Chan also resigned as a member of the Risk Management Committee and the Valuation Committee of the Company with effect from 1 June 2012. Mr. Chan will continue to be employed by the Group until 5 June 2012. Mr. Chan is resigning of his own accord to pursue new business ventures.

Mr. Chan confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude and appreciation to Mr. Chan for his past contributions to the Company during his tenure, especially on establishing a Greater China platform for the Group to expand its business beyond Hong Kong.

### **Consequential Changes to Management, Company Secretary and Authorised Representative**

Following Mr. Tse’s promotion, with effect from 1 June 2012:–

- (a) Mr. TAM Raymond Hin Tat (“Mr. Tam”) (who joined the Group in April 2008 and is currently Managing Director, Sales of Value Partners Limited) will be promoted to Deputy Chief Executive Officer, Head of Sales. Reporting to the Chief Executive Officer, Mr. Tam will continue his focus in leading the sales and marketing activities;
- (b) the finance function of the Group will be led by the existing Head of Finance, Ms. WONG Ngai Sze, Icy, who joined the Group in June 2008; and
- (c) Mr. CHEUNG Kwong Chi, Aaron (“Mr. Cheung”) (who joined the Group in April 2007) will be appointed as the Company Secretary of the Company. Mr. Cheung is a member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has more than 10 years’ experience in company secretarial practice in listed companies.

In addition, following the resignation of Mr. Chan, Mr. Cheung will also be appointed as the authorised representative of the Company to replace Mr. Chan for the purpose of the Listing Rules and Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with effect from 1 June 2012.

## Grant of Share Options

Pursuant to Rule 17.06A of the Listing Rules, the Board is pleased to announce that the Company has on 31 May 2012 granted options (the “Options”) under its share option scheme adopted on 24 October 2007 (and as amended on 15 May 2008) (the “Share Option Scheme”) to certain eligible participants to subscribe for an aggregate of 4,700,000 ordinary shares of HK\$0.10 each (the “Shares”) in the capital of the Company, subject to acceptance of the grantees. The details of the Options granted by the Company are set out as below:–

### *Grant 1*

Date of grant:	31 May 2012
Exercise price of Options granted:	HK\$3.94 per Share
Number of Shares fall to be issued on exercise of the Options granted:	3,500,000 Shares
Closing price of the Shares on 31 May 2012:	HK\$3.94 per Share
Validity period of the Options:	The options are exercisable (subject as provided below) during each exercise period specified below for up to the number of Shares specified below:–

<b>Maximum number of Shares</b>	<b>Exercise Period</b>
one-third of the Shares fall to be issued on exercise of the Options	from 31 December 2013 to 30 May 2022 (19 months’ vesting period)
one-third of the Shares fall to be issued on exercise of the Options	from 31 May 2014 to 30 May 2022 (24 months’ vesting period)
the remaining one-third of the Shares fall to be issued on exercise of the Options	from 31 May 2015 to 30 May 2022 (36 months’ vesting period)

The extent to which the options are exercisable (if at all) during each exercise period is subject to the confirmation by the Chairman of the Board after taking into account performance of the Group’s management fee revenue.

Among the Options granted under the section headed “Grant 1” above, 2,000,000 Options were granted to a Director of the Company, details of which are as follows:–

<b>Name and position of grantee</b>	<b>Number of Options</b>
Mr. TSE Wai Ming <i>(the Chief Executive Officer and an Executive Director)</i>	2,000,000

**Grant 2**

Date of grant:	31 May 2012
Exercise price of Options granted:	HK\$3.94 per Share
Aggregate number of Shares fall to be issued on exercise of the Options granted:	1,200,000 Shares
Closing price of the Shares on the 31 May 2012:	HK\$3.94 per Share
Validity period of the Options:	The options are exercisable during each exercise period specified below for up to the number of Shares specified below:–

<b>Maximum number of Shares</b>	<b>Exercise Period</b>
one-third of the Shares fall to be issued on exercise of the Options	from 31 May 2013 to 30 May 2022 (12 months’ vesting period)
one-third of the Shares fall to be issued on exercise of the Options	from 31 May 2014 to 30 May 2022 (24 months’ vesting period)
the remaining one-third of the Shares fall to be issued on exercise of the Options	from 31 May 2015 to 30 May 2022 (36 months’ vesting period)

Among the Options granted under the section headed “Grant 2” above, 600,000 Options were granted to the Directors of the Company, details of which are as follows:–

<b>Name and position of grantees</b>	<b>Number of Options</b>
Dr. CHEN Shih Ta Michael <i>(Independent Non-executive Director)</i>	200,000
Mr. LEE Siang Chin <i>(Independent Non-executive Director)</i>	200,000
Mr. Nobuo OYAMA <i>(Independent Non-executive Director)</i>	<u>200,000</u>
Total	<u><u>600,000</u></u>

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

By order of the board of  
**Value Partners Group Limited**  
**CHEAH Cheng Hye**  
*Chairman and Co-Chief Investment Officer*

Hong Kong, 31 May 2012

*As of the date of this announcement, our Directors are Mr. Cheah Cheng Hye, Mr. Chan Sheung Lai, Jimmy, Ms. Hung Yeuk Yan Renee, Mr. So Chun Ki Louis and Mr. Tse Wai Ming, Timothy, as Executive Directors and Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama as Independent Non-executive Directors.*