
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Value Partners Group Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSAL FOR GRANT OF SHARE OPTIONS
TO A SUBSTANTIAL SHAREHOLDER
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the Company to be held at HKUST Business School Central, 15th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Monday, 27 July 2015 at 11 a.m. is set out from pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queens Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting if you so wish.

3 July 2015

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 17 June 2015 in relation to the grant of Share Options by the Company (including the Proposed Grant)
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Company”	Value Partners Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Date of Grant”	17 June 2015
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for approving the Proposed Grant
“Grantee(s)”	any Participant(s) who accept(s) an offer in accordance with the terms of the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders who are not connected to the Group under the Listing Rules
“Latest Practicable Date”	29 June 2015, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheah”	Dato’ Cheah Cheng Hye, the executive Director and Substantial Shareholder of the Company
“Participants”	Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group
“Proposed Grant”	the conditional grant of the Share Options to Mr. Cheah to subscribe for 54,800,000 Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 24 October 2007 and as amended on 15 May 2008
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the same meaning as defined in the Listing Rules
“%”	per cent

In the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

LETTER FROM THE BOARD



VALUE PARTNERS GROUP LIMITED
惠理集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 806)

Executive Directors:

Dato' CHEAH Cheng Hye
Ms. HUNG Yeuk Yan Renee
Mr. SO Chun Ki Louis
Mr. TSE Wai Ming, Timothy *CFA*

Independent Non-Executive Directors:

Dr. CHEN Shih-Ta Michael
Mr. LEE Siang Chin
Mr. Nobuo OYAMA

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

9th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

3 July 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR GRANT OF SHARE OPTIONS
TO A SUBSTANTIAL SHAREHOLDER
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to the grant of Share Options by the Company (including the Proposed Grant). As disclosed in the Announcement, the Board approved the grant of Share Options to certain Grantees to subscribe for a total of 96,420,000 Shares, subject to acceptances of the Grantees.

LETTER FROM THE BOARD

There were 1,846,464,831 Shares in issue as at the Latest Practicable Date. As set out in the Announcement, the 56,620,000 Share Options granted and/or conditionally granted to Mr. Cheah, the executive Director and Substantial Shareholder of the Company, comprise (i) 1,820,000 Share Options for the subscription of 1,820,000 Shares (representing approximately 0.10% of the total number of Shares in issue as at the Latest Practicable Date); and (ii) 54,800,000 Share Options for the subscription of 54,800,000 Shares (representing approximately 2.97% of the total number of Shares in issue as at the Latest Practicable Date) which were conditional upon to the approval of the Independent Shareholders at the EGM.

The purpose of this circular is to provide you with (i) further information in respect of the Proposed Grant; (ii) the recommendation of the Board, including all independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the EGM at which ordinary resolution will be proposed for the Independent Shareholders to consider and if thought fit, approve the Proposed Grant.

THE PROPOSED GRANT

Details of the Proposed Grant are as follows:

Date of Grant	:	17 June 2015
Grantee	:	Mr. Cheah
Relationship of the Grantee with the Group	:	Executive Director and the Substantial Shareholder of the Company
Exercise price of Share Options granted	:	HK\$14.092 per Share, representing the highest of (i) the closing price of HK\$13.68 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$14.092 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share
Consideration for the grant of the Share Options	:	HK\$1 to be paid by Mr. Cheah upon acceptance of the Share Options granted

LETTER FROM THE BOARD

Number of Share Options granted	:	54,800,000
Number of Shares to be issued upon full exercise of the Share Options granted	:	54,800,000 (representing approximately 2.97% to the total number of Shares in issue as at the Latest Practicable Date)
Validity period of the Share Options	:	6.5 years from the Date of Grant to 16 December 2021
Holding period	:	Subject to the terms of the Share Option Scheme, 18,266,666 Share Options will become exercisable from 17 December 2015 to 16 December 2021; 18,266,666 Share Options will become exercisable from 17 December 2016 to 16 December 2021; and the remaining 18,266,668 Share Options will become exercisable from 17 December 2017 to 16 December 2021
Performance target	:	No performance target is required for the exercise of the Share Options

The Shares to be allotted upon exercise of the Share Options shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Share Options. The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

As Mr. Cheah is an executive Director, the proposed grant of Share Options to Mr. Cheah was approved by all the independent non-executive Directors on 17 June 2015 in accordance with Rule 17.04(1) of the Listing Rules. The Proposed Grant is also subject to the approval of the Independent Shareholders at the EGM for reasons disclosed in the section headed “Listing Rules Implications” below in this circular.

Mr. Cheah is not the trustee of the Share Option Scheme nor does he have any direct or indirect interest in the trustee of the Share Option Scheme.

LETTER FROM THE BOARD

REASONS FOR THE GRANT OF SHARE OPTIONS

In order to recognise the past and continuous contribution of Mr. Cheah to the business development and performance of the Group, the Proposed Grant is to serve as an appreciation of the dedication and efforts of Mr. Cheah and as an incentive for his continuing commitment and contribution to the growth of the Group in the future.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of Share Options to a Substantial Shareholder or an independent non-executive Director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including share options exercised, cancelled and outstanding) under the Share Option Scheme or any other schemes of the Group to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of share options must be separately approved by Shareholders in general meeting. In addition, pursuant to Rule 17.03(4), where any further grant of Share Options to the grantees would result in the Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such person (including exercised, cancelled and outstanding) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of Shares in issue, such further grant must be separately approved by Shareholders in general meeting.

As at the Date of Grant, there were 1,845,814,831 Shares in issue. The Proposed Grant of 54,800,000 Share Options to Mr. Cheah, being the executive Director and Substantial Shareholder of the Company, will therefore result in the Shares to be issued upon exercise in full of the Share Options to be granted to Mr. Cheah in the 12-month period up to and including the Date of Grant (i) representing in aggregate over 0.1% of the Shares in issue; (ii) having an aggregate value, based on the closing price of the Shares of HK\$13.68 on the Date of Grant, in excess of HK\$5 million; and (iii) representing in aggregate over 1% of the Shares in issue. Accordingly, the Company proposes to seek the approval of the Proposed Grant by the Shareholders at the EGM. As required under Rule 17.04(1) and the Note to Rule 17.03(4) of the Listing Rules, Mr. Cheah, his associates and all core connected persons of the Company must abstain from voting in favour of the resolution approving the Proposed Grant. As at the Latest Practicable Date, Mr. Cheah, his associates and all core connected persons of the Company held in aggregate 461,201,312 Shares, representing approximately 24.98% of the total number of Shares in issue. As at the Latest Practicable Date, the Directors were not aware that any Shareholders had stated their intention to vote against the resolution approving the Proposed Grant at the EGM to be convened by the Company. The validity of the 1,820,000 Share Options granted to Mr. Cheah on 17 June 2015 will not be affected by the outcome of the voting results of the EGM.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors, as at the Latest Practicable Date, there was no discrepancy between any beneficial shareholding interest in the Company as disclosed in this circular and the number of shares in the Company in respect of which Mr. Cheah will control or will be entitled to exercise control over the voting right at the EGM.

THE EGM

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular, at which an ordinary resolution will be proposed to approve the Proposed Grant. Results of the poll voting will be published on the Company's website at www.valuepartners.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.

Pursuant to Rules 13.39(4) and 13.39(5) of the Listing Rules, the voting on the proposed resolution at the EGM will be taken by way of a poll and an announcement on the poll results will be made by the Company after the EGM.

A form of proxy for use at the EGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or the adjourned meeting if you so wish.

RECOMMENDATION

The Board (including all the independent non-executive Directors but excluding Mr. Cheah who was required to abstain from voting on the resolutions of the Board to approve the Proposed Grant) considers that the terms of the Proposed Grant are fair and reasonable so far as the Independent Shareholders are concerned, and that the Proposed Grant is in the best interests of the Company and its Shareholders as a whole. Therefore, the Board (including all the independent non-executive Directors but excluding Mr. Cheah who was required to abstain from voting on the resolutions of the Board to approve the Proposed Grant) recommends the Independent Shareholders to vote in favour of the resolution set out in the notice of EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

For and on behalf of the Board

Value Partners Group Limited

TSE Wai Ming, Timothy *CFA*

Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



VALUE PARTNERS GROUP LIMITED 惠理集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 806)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Value Partners Group Limited (the “**Company**”) will be held at HKUST Business School Central, 15th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Monday, 27 July 2015 at 11 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the grant of share options (the “**Share Options**”) to Dato’ Cheah Cheng Hye (“**Mr. Cheah**”), the executive director and substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company, to subscribe for 54,800,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) at an exercise price of HK\$14.092 per Share under the share option scheme of the Company adopted by the Company on 24 October 2007 and as amended on 15 May 2008 (the “**Share Option Scheme**”) and otherwise on such terms as stipulated in the offer letter to Mr. Cheah issued by the Company pursuant to the Share Option Scheme be and is hereby approved and **THAT** the board of directors of the Company be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the Share Options to Mr. Cheah and the issue of the Shares upon the exercise of the Share Options by Mr. Cheah.”

By order of the board of
Value Partners Group Limited
WONG Ngai Sze, Icy
Company Secretary

Hong Kong, 3 July 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
9th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead.
2. A proxy need not be a member of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.