

Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated 8 November 2007 (the “Prospectus”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

In connection with the Global Offering, Morgan Stanley Asia Limited and/or its affiliates or any person acting for it (the “**Stabilizing Manager**”), on behalf of the Underwriters may over-allocate Shares or effect any other transactions (including stock borrowing arrangement) with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements and any stabilizing activity will be entered into in accordance with the stabilizing laws, rules and regulations in place in Hong Kong. The Stabilizing Manager may also sell or agree to sell any Shares acquired in the course of any stabilization action in order to liquidate any position that has been established by such action. However, there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity which, if taken, may be discontinued at any time at the absolute discretion of the Stabilizing Manager. Any such stabilizing activity is required to be brought to an end within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. The number of shares being offered in the Global Offering may be increased by up to an aggregate of 30,400,000 additional Shares (representing approximately 7.97% of the Shares initially available under the Global Offering) through the exercise of the Over-allocation Option expected to be granted to the International Underwriters by each of Value Holdings, LLC and J.H. Whitney III, L.P., exercisable by the Joint Global Coordinators on behalf of the International Underwriters within 30 days after the last day for lodging of applications in the Hong Kong Public Offering, solely to cover over-allocations in the International Offering, if any. In the event that such Over-allocation Option is exercised, a press announcement will be made.



Value Partners Group Limited
惠理集團有限公司
(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 381,600,000 Shares (subject to adjustment and the Over-allocation Option)
Number of Hong Kong Offer Shares	: 38,160,000 Shares (subject to adjustment)
Number of International Offer Shares	: 343,440,000 Shares (subject to adjustment and the Over-allocation Option)
Maximum Offer Price	: HK\$7.63 per Hong Kong Offer Share (payable in full on application subject to refund, plus brokerage fee of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%)
Nominal Value	: HK\$0.10 per Share
Stock Code	: 806

Joint Sponsors



Morgan Stanley

Joint Global Coordinators and Joint Bookrunners

Morgan Stanley



Joint Lead Managers
(in alphabetical order)

BNP Paribas Capital (Asia Pacific) Limited China International Capital Corporation (Hong Kong) Limited J. P. Morgan Securities (Asia Pacific) Limited Morgan Stanley Asia Limited

Co-Manager

Piper Jaffray Asia Securities Limited

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the Shares of the Company, comprising 381,600,000 Offer Shares (initially comprising 38,160,000 Hong Kong Offer Shares (subject to adjustment) and 343,440,000 International Offer Shares (subject to adjustment and the Over-allocation Option)) and the Shares to be sold as a result of any exercise of the Over-allocation Option (which, if exercised in full, amounts to 30,400,000 Shares). Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on 22 November, 2007.

Applicants who wish to have the Hong Kong Offer Shares transferred to and registered in their own names should complete and sign the **WHITE** application form. Applicants who wish to have the Hong Kong Offer Shares transferred to and registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** application form, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00am on 8 November, 2007 until 12:00 noon on 13 November, 2007 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such application forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS. Applicants who are a full time employee of the Group (excluding chief executives or directors of the Group, existing beneficial owners of Shares and their respective associates) (“Eligible Employees”), and who wish to have the Hong Kong Offer Shares transferred to and registered in their own name and want their applications to be given preferential treatment should complete and sign the **PINK** application form.

The Global Offering comprises the Hong Kong Public Offering of initially 38,160,000 Shares and the International Offering of initially 343,440,000 Shares. For allocation purpose(s) only, the number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation of Offer

Shares between the Hong Kong Public Offering and the International Offering and deducting the number of Hong Kong Offer Shares offered for purchase by Eligible Employees on a preferential basis) will be divided equally into two pools: pool A and pool B. If the Hong Kong Offer Shares offered to Eligible Employees for purchase on a preferential basis are not fully taken up, any excess Shares will be re-allocated to pool A and pool B in equal proportion. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have applied for the Hong Kong Offer Shares in the value of HK\$5 million (excluding the brokerage fee, the Hong Kong Stock Exchange trading fee and the SFC transaction levy payable thereon) or less. The Hong Kong Offer Shares available in pool B will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Offer Shares in the value of more than HK\$5 million (excluding the brokerage fee, the Hong Kong Stock Exchange trading fee and the SFC transaction levy payable thereon) and up to the total value of pool B. Applicants should be aware that applications in pool A and pool B may receive different allocation ratios. Where either of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than the number of Shares initially available under pool A or pool B will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application form submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up or indicated an interest in or received or been placed or allocated (whether conditionally and/or provisionally) and will not apply for or take up or indicate an interest in any International Offer Shares in the International Offering, nor otherwise participate in the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be). Applications where cheques or banker's cashier orders are dishonoured upon first presentation are liable to be rejected. Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or any other date HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 30,400,000 additional Shares through the exercise of the Over-allocation Option expected to be granted to the International Underwriters by each of Value Holdings, LLC, and J.H. Whitney III, L.P. exercisable by the Joint

Global Coordinators on behalf of the International Underwriters within 30 days after the last day for lodging of applications in the Hong Kong Public Offering, solely to cover over-allocations in the International Offering, if any. In the event that such Over-allocation Option is exercised, a press announcement will be made.

Acceptance of all applications for the Hong Kong Offer Shares pursuant to the Hong Kong Public Offering is conditional upon the fulfillment of the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offering” in the “Structure of the Global Offering” section in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. We will publish notice of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. If the Global Offering does not become unconditional, all application monies, or the approximate portion thereof, including brokerage fee of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%, received from applicants under the Hong Kong Public Offering will be refunded without interest and on the terms set out in the paragraph headed “Despatch/Collection of Share Certificates and Refund of Application Monies” in the “Further Terms and Conditions of the Global Offer” section of the Prospectus.

In connection with the Global Offering, Morgan Stanley Asia Limited and/or its affiliates or any person acting for it (the “**Stabilizing Manager**”), on behalf of the Underwriters may over-allocate Shares or effect any other transactions (including stock borrowing arrangement) with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements and any stabilizing activity will be entered into in accordance with the stabilizing laws, rules and regulations in place in Hong Kong. The Stabilizing Manager may also sell or agree to sell any Shares acquired in the course of any stabilization action in order to liquidate any position that has been established by such action. However, there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity which, if taken, may be discontinued at any time at the absolute discretion of the Stabilizing Manager. Any such stabilizing activity is required to be brought to an end within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. The number of shares being offered in the Global Offering may be increased by up to an aggregate of 30,400,000 additional Shares (representing approximately 7.97% of the Shares initially available under the Global Offering) through the exercise of the Over-allocation Option expected to be granted to the International Underwriters by each of Value Holdings, LLC and J.H. Whitney III,

L.P., exercisable by the Joint Global Coordinators on behalf of the International Underwriters within 30 days after the last day for lodging of applications in the Hong Kong Public Offering, solely to cover over-allocations in the International Offering, if any. In the event that such Over-allocation Option is exercised, a press announcement will be made.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators, on behalf of the Underwriters, the Selling Shareholders and the Company on or around 14 November, 2007 and in any event, no later than 21 November, 2007. Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offering must pay, on application, the maximum offer price of HK\$7.63 for each Hong Kong Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005%. The Joint Global Coordinators, on behalf of the Underwriters, may with the consent of the Company and the Selling Shareholders, reduce the indicative offer price range below that stated in the Prospectus (which is HK\$6.78 to HK\$7.63 per Hong Kong Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholders and the Joint Global Coordinators (on behalf of the Underwriters) on or before 21 November, 2007, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

Applicants who would like to have the Hong Kong Offer Shares transferred to and registered in their own names should complete and sign the **WHITE** application forms. Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during business hours from 9:00 a.m. on 8 November 2007 until 12:00 noon on 13 November 2007 from the following locations:

Any of the following addresses of the Hong Kong Underwriters:

**J.P. Morgan Securities
(Asia Pacific) Limited**
28/F Chater House
8 Connaught Road Central
Hong Kong

Morgan Stanley Asia Limited
30/F, Three Exchange Square
Central, Hong Kong

**BNP Paribas Capital
(Asia Pacific) Limited**
Room 6415
Two International Finance Centre
8 Finance Street
Central
Hong Kong

**China International Capital
Corporation (Hong Kong) Limited**
Suite 2307
One International Finance Center
1 Harbor View Street
Central
Hong Kong

Piper Jaffray Asia Securities Limited
39/F, Lippo Centre, Tower 1,
89 Queensway,
Hong Kong

**BOCOM International Holdings
Company Limited**
3rd Floor, Far East Consortium Building,
121 Des Voeux Road Central,
Hong Kong

China Everbright Securities (HK) Limited
36/F Far East Finance Centre,
16 Harcourt Road,
Hong Kong

or any of the following branches or sub-branches of The Hongkong and Shanghai Banking Corporation Limited and Bank of China (Hong Kong) Limited:

(a) **The Hongkong and Shanghai Banking Corporation Limited**

	Branch Name	Address
Hong Kong Island:	Hong Kong Office	1 Queen's Road Central, HK
	Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen, HK

	Branch Name	Address
	Des Voeux Road Central Branch	China Insurance Group Bldg, 141 Des Voeux Road Central, HK
	Hay Wah Building Branch	G/F, Hay Wah Bldg, 71-85B Hennessy Rd, Wan Chai, HK
Kowloon:	Mong Kok Branch	673 Nathan Road, Mong Kok, KLN
	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong, KLN
	Amoy Plaza Branch	Shops G193-200 & 203, G/F, Amoy Plaza Phase II, 77 Ngau Tau Kok Road, KLN
	238 Nathan Road Branch	Shop No.1, 1/F & Shop No. 1-3, G/F, 238 Nathan Rd, KLN
New Territories:	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150-160 Castle Peak Rd, Yuen Long, NT
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun, NT

(b) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	409 Hennessy Road Branch	409-415 Hennessy Road, Wan Chai
	North Point (Kiu Fai Mansion) Branch	413-415 King's Road, North Point

	Branch Name	Address
	Taikoo Shing Branch	Shop G1006-7, Hoi Sing Mansion, Taikoo Shing
	Aberdeen Branch	25 Wu Pak Street, Aberdeen
Kowloon:	Kwun Tong Branch	20-24 Yue Man Square, Kwun Tong
	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
	Humphrey's Avenue Branch	4-4A Humphrey's Avenue, Tsim Sha Tsui
	Diamond Hill Branch	G107, Plaza Hollywood, Diamond Hill
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road
New Territories:	Lucky Plaza Branch	Lucky Plaza, Wang Pok Street, Shatin
	East Point City Branch	Shop 101, East Point City, Tseung Kwan O
	Castle Peak Road (Tsuen Wan) Wealth Management Centre	167 Castle Peak Road, Tsuen Wan

Applicants who would like to have the Hong Kong Offer Shares transferred to and registered in the name of HKSCC Nominees and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** application forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on 8 November 2007 until 12:00 noon on 13 November 2007 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or (ii) from stockbrokers who may have the **YELLOW** application forms and the Prospectus available, or (iii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the prospectus, together with **PINK** application forms, can be collected from the Company Secretary, Mr. Tse Wai Ming at the Company's offices at Level 14, Three Pacific Place, 1 Queens Road East, Hong Kong.

Both **WHITE** and **YELLOW** application forms completed in all respects (to which cheques or banker's cashier orders crossed "Account Payee Only" and made payable to "HSBC Nominees (Hong Kong) Limited — Value Partners Public Offering" should be securely stapled) should be deposited in the special collection boxes provided at any one of the branches and/or sub-branches of The Hongkong and Shanghai Banking Corporation Limited and Bank of China (Hong Kong) Limited referred to above at the following times on the following dates:

Thursday, 8 November 2007 — 9:00 a.m. to 4:30 p.m.

Friday, 9 November 2007 — 9:00 a.m. to 4:30 p.m.

Saturday, 10 November 2007 — 9:00 a.m. to 1:00 p.m.

Monday, 12 November 2007 — 9:00 a.m. to 4:30 p.m.

Tuesday, 13 November 2007 — 9:00 a.m. to 12:00 noon

Completed **PINK** application forms, with a cheque or banker's cashier order attached, must be returned to the Company Secretary, Mr. Tse Wai Ming, at the Company's offices at Level 14, Three Pacific Place, 1 Queens Road East, Hong Kong by 5:00 pm on 12 November 2007.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC.

2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf. CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 8 November 2007 — 9:00 a.m. to 8:30 p.m.⁽¹⁾

Friday, 9 November 2007 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Saturday, 10 November 2007 — 8:00 a.m. to 1:00 p.m.⁽¹⁾

Monday, 12 November 2007 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Tuesday, 13 November 2007 — 8:00 a.m.⁽¹⁾ to 12:00 noon

- ⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on 8 November 2007 until 12:00 noon on 13 November 2007 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the application forms relating thereto, applications must be received no later than 12:00 noon on 13 November 2007 (or if the application lists are not open on that day, then by 12:00 noon on the next day the application lists are open). Please see the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details. No receipt will be issued for application monies.

The application lists will be opened from 11:45 a.m. to 12:00 noon on 13 November 2007, except as provided in the paragraph headed “Effect of bad weather on the opening of the application lists” in the “How to Apply for Hong Kong Offer Shares” section of the Prospectus. Subject to the terms and conditions set out in the Prospectus and the application forms, applications under the **WHITE** or **YELLOW** application forms (with payment attached) or **electronic application instructions** to HKSCC must be received by no later than 12:00 noon on 13 November 2007 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described in the “How to Apply for Hong Kong Offer Shares” section of the Prospectus).

It is expected that the Offer Price, the final number of Hong Kong Offer Shares, an indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of Hong Kong Offer Shares under the Hong Kong Public Offering will be published on or before 21 November

2007 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese). The results of allocation and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering (1) will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on 21 November 2007; and (2) can be found in the announcement to be posted on the Company's website at www.valuepartnersgroup.com.hk and the website of the Hong Kong Stock Exchange at www.hkex.com.hk from 21 November 2007. If you do not receive any Hong Kong Offer Shares for any reason, we will refund your application monies on the terms set out under the paragraph headed "Despatch/Collection of Share Certificates and refund of Application Monies" in the "Further Terms and Conditions of the Global Offering" section.

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** or **YELLOW** application form and have indicated their intention on their application forms to collect their Share certificate(s) (for applicants using **WHITE** application forms only) and/or refund cheque(s) (where applicable), they may collect these in person from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on 21 November 2007 or such other date as notified by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of despatch/collection of Share certificates/refund cheques. Uncollected Share certificate(s) and/or refund cheques (if any) will be despatched shortly after the time specified for the collection on the date of despatch by ordinary post to the addresses as specified in their application forms at their own risk.

Applicants who apply for less than 1,000,000 Hong Kong Offer Shares using a **WHITE** or **YELLOW** application form or who apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on their application forms to collect their refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) in person, are expected to have their refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) sent to the address as specified in their application forms on 21 November 2007, by ordinary post and at their own risk.

If you are applying for the Hong Kong Offer Shares by using a **YELLOW** application form or by giving **electronic application instructions** to HKSCC via CCASS and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or as instructed by you in your **YELLOW**

application form at the close of business on 21 November 2007 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Broker/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on 21 November 2007 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC via CCASS, they can also check the application result via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on 21 November 2007 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately following the credit of the Hong Kong Offer Shares to your account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” as published by HKSCC in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC via CCASS) the amount of refund monies (if any) credited to your designated bank account.

Share certificates for the Hong Kong Offer Shares are expected to be issued on 21 November 2007 but will only become valid certificates of title after 8.00 a.m. on the date of commencement of the dealings in our Shares, which is expected to be on 22 November 2007, subject to stamping of transfers and contract notes in respect of the Hong Kong Offer Shares under the Global Offering, and provided that: (i) the Global Offering has become unconditional in all respects; and (ii) Underwriting Agreements have not been terminated by such time or in such manner as set out in the paragraph headed “Grounds for termination” in the “Underwriting” section.

By order of the board of
Value Partners Group Limited
Cheah Cheng Hye
Chairman and CIO

Hong Kong, 8 November 2007

Our Directors are Mr. Cheah Cheng Hye, Mr. Choi Nga Chung, Mr. Ho Man Kei, Ms. Hung Yeuk Yan Renee, Mr. Law Ka Kin, Mr. Ngan Wai Wah and Mr. So Louis Chun Ki as executive Directors, and Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama as independent non-executive Directors.