
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale 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)

**PROPOSED GRANT OF OPTION
UNDER THE SHARE OPTION SCHEME,
AMENDMENTS TO THE SHARE OPTION SCHEME
GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Value Partners Group Limited to be held at Elbrus Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 15 May 2008 at 3:00 p.m. is set out on pages 26 to 30 of this circular. A form of proxy for use at the annual 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 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the annual general meeting if you so wish.

22 April 2008

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 15 May 2008;
“Articles”	the articles of association of the Company;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“CCML”	Cheah Capital Management Limited, a company incorporated in the British Virgin Islands wholly-owned by Cheah Company Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, as trustee for a discretionary trust, the discretionary objects of which include Mr. Cheah and certain members of his family;
“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;
“Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Existing General Mandates”	the general mandates granted to the Directors by the Shareholders on 24 October 2007 to, inter alia, allot, issue and deal with up to 320,000,000 Shares, representing 20% of the then issued share capital of the Company and to repurchase up to 160,000,000 Shares representing 10% of the then issued share capital of the Company;
“Existing Options”	the share options, other than the Option, which have been granted to the directors and the employees of the Group under the Share Option Scheme up to the Latest Practicable Date;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	the mandate proposed to be sought at the AGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of AGM;
“Latest Practicable Date”	16 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Date”	22 November 2007, the date on which the Shares first become listed on the Main Board of the Stock Exchange;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Cheah”	Mr. Cheah Cheng Hye, the chairman of the Company, an Executive Director and a Substantial Shareholder;
“New General Mandates”	the Issue Mandate and Repurchase Mandate;
“Repurchase Mandate”	the mandate proposed to be sought at the AGM to authorise the Directors to exercise power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the AGM;
“Option”	the option to subscribe for 55,450,828 Shares proposed to be granted to Mr. Cheah under the Share Option Scheme, the terms of which are set out in this circular;
“Pre-IPO Share Option”	the Pre-IPO share option whereas a right to subscribe for 525,000 Shares was granted by the Company to Mr. Law Ka Kin, a Director, at the subscription price of HK\$7.63 per Share, which option may only be exercisable for 6 months after the expiry of the first six months after the Listing Date, pursuant to an option agreement dated 29 October 2007;
“Scheme Mandate Limit”	has the meaning ascribed to it in the section headed “The Share Option Scheme” in the Letter from the Board in this circular;
“SFO”	the Securities and Futures Ordinance;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s);
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 24 October 2007;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the same meaning as defined in the Listing Rules;
“Subscription Price”	the price per Share at which a grantee of the Share Option Scheme may subscribe for Shares on the exercise of an option granted under the Share Option Scheme;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“US\$”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

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:

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
Mr. SO Louis Chun Ki

Independent Non-executive Directors:

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

Registered Office:

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

*Head office and principal place of
business in Hong Kong:*

Level 14, Three Pacific Place
1 Queen's Road East
Hong Kong

22 April 2008

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF OPTION
UNDER THE SHARE OPTION SCHEME,
AMENDMENTS TO THE SHARE OPTION SCHEME
GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is:

- (i) to provide you with the requisite information relating to the grant of the New General Mandates;

LETTER FROM THE BOARD

- (ii) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Repurchase Mandate;
- (iii) to provide details of the new amendments to the Share Option Scheme;
- (iv) to provide you with information in relation to the proposed grant of the Option to Mr. Cheah Cheng Hye (“Mr. Cheah”); and
- (v) to provide details regarding re-election of the retiring Directors.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to give the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the proposed resolution of Issue Mandate.

The Issue Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman law or the articles of association of the Company; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Repurchase Mandate, as described below, is granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Issue Mandate).

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors authority to repurchase Shares up to 10% of the share capital of the Company in issue as at the date of passing the proposed resolution of Repurchase Mandate.

The Repurchase Mandate will, if granted, remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman law or by the articles of association of the Company; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement in relation to the Repurchase Mandate as required by the relevant provisions of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix I to this circular.

LETTER FROM THE BOARD

THE SHARE OPTION SCHEME

To enhance the Company with a flexible means of incentivising, rewarding, remunerating certain “Participants” under the Share Option Scheme, the Directors propose to lengthen the exercise period of certain Participants under the Share Option Scheme. As at the Latest Practicable Date, 61,432,172 options to subscribe for 61,432,172 Shares are outstanding and accordingly, the proposed amendments will be subject to both the approval of the Shareholders and the holders of the existing outstanding options.

PROPOSED GRANT OF THE OPTION TO MR. CHEAH

On 26 March 2008, the Board resolved to grant the Option to Mr. Cheah, an Executive Director and a Substantial Shareholder, under the Share Option Scheme.

The grant of the Option has been approved by all the Independent Non-executive Directors on 26 March 2008 pursuant to Rule 17.04(1) of the Listing Rules. As the number of Shares which falls to be issued pursuant to the exercise of the Option in full exceeds 1% of the total issued share capital of the Company, the proposed grant of the Option is subject to the approval by the Independent Shareholders with Mr. Cheah and his associates and all connected persons of the Company abstaining from voting at the AGM pursuant to the note to Rule 17.03(4) and Rule 17.04(1) of the Listing Rules. Mr. Cheah, other Executive Directors and their Associates together holding 797,186,759 Shares in total, and Mr. Yeh V-Nee, a Substantial Shareholder, holding 293,933,324 Shares in total, or approximately 49.82% and 18.37% respectively of the total issued Shares as at the Latest Practicable Date, will abstain from voting at the AGM to approve the grant of the Option.

Terms of the Option

Subject to the proposed grant of Option is approved by the Independent Shareholders pursuant to Rules 17.03(4) and 17.04(1) at the AGM, the Option will be granted in accordance with the terms of the Share Option Scheme and summary of the principal terms of the Option are set out below:

(a) Duration and the condition

The Option has a life of 6.5 years from the date of the grant of the Option, and exercisable upon obtaining the respective Shareholders’ approval. There is no special condition or specific performance target to be fulfilled before the Option can be exercised.

The Shares fall to be issued upon exercise of the Option shall rank pari passu with the Shares then existing in all respects, including the entitlement of receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Shares.

LETTER FROM THE BOARD

(b) Subscription Price

In compliance with Rule 17.03(9) of the Listing Rule and the Share Option Scheme, the Option is exercisable at the Subscription Price of HK\$5.5 per Share, which is the highest of (i) HK\$0.1, being the nominal value of a Share; (ii) HK\$5.5, being the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the grant of the Option, and (iii) HK\$4.628, being the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange from 17 March 2008 to 25 March 2008, both dates inclusive (being the five trading days immediately preceding the date of the grant of Option).

(c) Reasons and consideration for the grant of the Option

Mr. Cheah is the Chairman of the Company, an Executive Director and a Substantial Shareholder and the Option are proposed to be granted to him in recognition of his contribution to the growth of the Group in the past and as an incentive for his continuing commitment and contribution to the Group in the future. The consideration payable on acceptance of the Option is HK\$1.00 for the Option.

The Directors (including the Independent Non-executive Directors) consider that the terms of the Option is fair and reasonable.

Information on options granted under the Share Option Scheme

55,450,828 Shares to be issued upon exercise of the Option in full represent approximately 3.47% of the total issued share capital of the Company as at the Latest Practicable Date and approximately 3.35% of the total issued share capital of the Company as enlarged by the exercise of the Option (assuming no Existing Options or Pre-IPO Share Option have been exercised).

As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 60,907,172 Shares and 525,000 Shares have been granted under the Share Option Scheme and the Pre-IPO Share Option, respectively, of which no option has been exercised and 61,432,172 options remain outstanding and options of 98,567,828 Shares remain unissued.

Assuming that the grant of the Option is approved by the Independent Shareholders at the AGM and that no options granted under the Share Option Scheme are exercised from the Latest Practicable Date up to the date of the AGM, the Company may grant options entitling holders thereof to subscribe for a total of 59,092,828 Shares after the AGM, representing approximately 3.69% of the total issued share capital of the Company as at the Latest Practicable Date.

On the basis of 1,600,000,000 Shares in issue as at the Latest Practicable Date (taking no account of Shares to be issued upon the exercise of the options granted under the Share Option Scheme or the Pre-IPO Share Option and assuming no Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM), the 30% overall limit represents a total of 480,000,000 Shares. Accordingly, the aggregate of (i) the

LETTER FROM THE BOARD

60,907,172 Shares falling to be issued upon exercise of the Existing Options, (ii) the 525,000 Shares falling to be issued upon exercise of the Pre-IPO Share Option and (iii) the 55,450,828 Shares falling to be issued upon exercise of the Option will not exceed the 30% overall limit under the Share Option Scheme as at the Latest Practicable Date.

Subject to the approval by the Independent Shareholders at the AGM, the total number of Shares to be issued upon the exercise of the Option, and percentage of total issued share capital of the Company, calculated based on the number of Shares in issue on the Latest Practicable Date, is as follows:–

Name of the Participant	Capacity	No. of options to be granted	Percentage	No. of options previously granted	No. of options exercised
			of total no. of shares in issue		
Mr. Cheah	Chairman, Chief Investment Officer and Executive Director	55,450,828	3.47%	1,600,000	0

The following table illustrates the changes in the shareholdings of Mr. Cheah in the issued share capital of the Company upon the exercise in full of all the Option and the Existing Options (assuming no Shares have been issued upon the exercise in full of the Pre-IPO Share Option):

Shareholders	As at the Latest Practicable Date		Upon exercise of the Option in full		Upon exercise of the Option, the Pre-IPO Share Option and the Existing Options in full	
	Number of Shares held	Approximate shareholding percentage	Number of Shares held	Approximate shareholding percentage	Number of Shares held	Approximate shareholding percentage
Mr. Cheah (Note 1)	0	0	55,450,828	3.35	57,050,828	3.32
CCML (Note 2)	570,468,484	35.65	570,468,484	34.46	570,468,484	33.23
Directors (other than Mr. Cheah) (Note 3)	226,718,275	14.17	226,718,275	13.70	257,912,685	15.02
Other public Shareholders	802,813,241	50.18	802,813,241	48.49	831,451,003	48.43
Total:	<u>1,600,000,000</u>	<u>100</u>	<u>1,655,450,828</u>	<u>100</u>	<u>1,716,883,000</u>	<u>100</u>

Note:

- (1) Mr. Cheah holds an Existing Option of the Company under the Share Option Scheme which was previously granted on 26 March 2008 exercisable in full, into 1,600,000 Shares.

LETTER FROM THE BOARD

- (2) The 570,468,484 Shares are beneficially held by CCML as at the Latest Practicable Date. CCML is wholly-owned by Cheah Company Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, as trustee for a discretionary trust, the discretionary objects of which include Mr. Cheah and certain members of his family.
- (3) The Directors other than Mr. Cheah hold Existing Options of the Company granted under the Share Option Scheme exercisable into an aggregate of 30,669,410 Shares. In addition, Mr. Law Ka Kin also holds a total of 525,000 options of the Company pursuant to the Pre-IPO Share Option.

AMENDMENT OF SHARE OPTION SCHEME

To enhance the ability of the Company with greater flexibility to incentivise, reward, remunerate and compensate certain Participants who has contributed to the Group, it is proposed that the Share Option Scheme be amended such that options granted to a grantee who is an employee or a director of the Company or another member of the Group ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on grounds of serious misconduct, bankruptcy, conviction of criminal offence or summary dismissal etc. shall lapse on a date (as shall be determined by the Board or delegated committees of the Board) falling no later than two years from the date of cessation or termination of such employment or directorship. The current Share Option Scheme provides for the lapse of options in such circumstances on the date of cessation or termination of employment.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises seven Executive Directors, namely 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 and three Independent Non-executive Directors, namely Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama.

Pursuant to Article 87, all Directors shall retire from office by rotation at the AGM. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

Save as disclosed above and Appendix II in relation to the Directors, there is no other matters that needs to be brought to the attention of the Shareholders regarding their re-election.

Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama being Independent Non-executive Directors eligible for re-election at the AGM, have provided their annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

LETTER FROM THE BOARD

AGM

The notice convening the AGM is set out on pages 26 to 30 of this circular. At the AGM, an ordinary resolution will be proposed to approve, among other matters, the proposed grant of the Option to Mr. Cheah by way of poll.

A form of proxy for use at the AGM 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 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude your from attending and voting at the AGM or the adjourned meeting if you so wish.

Poll Procedure

Pursuant to the Article 66 of the Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the rules of the Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the amendments to the Share Option Scheme, the grant of the New General Mandates, the grant of the Option is in the interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully
By order of the board of
Value Partners Group Limited
Ngan Wai Wah
Executive Director and CEO

The following is an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of share by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or, by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprise 1,600,000,000 Shares.

Subject to the passing of the relevant ordinary resolution to approve the New General Mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 160,000,000 Shares.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Articles, the laws of Cayman Islands and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and the current Articles to repurchase Shares. The laws of Cayman Islands provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

5. IMPACT OF REPURCHASES

As compared to the financial position of the Company as at 31st December 2007 (being the date of the Company's latest audited accounts), the Directors consider that the repurchase of Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, CCML, a Substantial Shareholder, was interested in 570,468,484 Shares (representing approximately 35.65% of the total issued share capital of the Company). On the basis that the issued share capital of the Company remains unchanged up to the date of the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interest of 570,468,484 in the issued Shares would be increased to approximately 39.62% of the total issued share capital of the Company. Such an increase of shareholding would give rise to an obligation for CCML and its concert parties to make a mandatory offer under the Takeovers Code. However, the Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any Connected Persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum of Association and the Articles of the Company.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months (whether on the Stock Exchange or otherwise) ended on the Latest Practicable Date.

9. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
November	8.63	7.40
December	8.75	6.51
2008		
January	7.90	5.04
February	5.93	5.40
March	5.90	4.38
April (up to the Latest Practicable Date)	6.54	5.70

CHEAH Cheng Hye*Chairman and Chief Investment Officer*

Mr. Cheah Cheng Hye, 54, is an Executive Director, the Chairman of the Board, the Chief Investment Officer of the Company and a member of the Remuneration Committee of the Company. Mr. Cheah is also directors of two other Group companies, Value Partners Limited (“VPL”) and Value Partners Hong Kong Limited. Other than the aforesaid, Mr. Cheah does not hold any positions with the Company or any member of the Group.

Mr. Cheah co-founded Value Partners Limited in February 1993 with a partner, Mr. Yeh V-Nee. He has been the Group’s Chief Investment Officer from the start, and also served simultaneously as Managing Director, in charge of the Group’s business and corporate activities, during the 1990s. Under him, the assets under management of the Group has reached to US\$7.3 billion as at 31 December 2007, building up a global client base. Mr. Cheah transformed the Group from a start-up boutique firm into a full-fledged, major asset management company. Value Partners Limited received the Enterprise Award in the 2005 Hong Kong Business Awards competition organized by DHL/South China Morning Post.

Mr. Cheah was voted as the “Capital Markets Person of the Year 2007” by the editors and journalists of FinanceAsia, a well-established Hong Kong based financial publication in January 2008. As one of the pioneers in applying value investing to regional markets, he was personally voted the “Most Astute Investor” in the Asset Benchmark Survey, October 2003. Prior to Value Partners Group, Mr. Cheah was with Morgan Grenfell Group in Hong Kong; he founded the firm’s Hong Kong equities research department in 1989 and acted as its head, and also carried out proprietary trading. He was previously a financial journalist with The Asian Wall Street Journal and Far Eastern Economic Review, where he covered business and finance across the East and Southeast Asian region. Mr. Cheah has been a director on the board of one listed company, namely, Value Partners China Greenchip Fund Limited (which has since March 2007 been delisted). In 1998, Mr. Cheah and VPL (our subsidiary in which Mr. Cheah is a director of) were publicly reprimanded by the Securities and Futures Commission of Hong Kong (“SFC”) for placing a number of buy orders which resulted in the market price of certain stocks closing higher than they might otherwise have been further details of which are set out in the Company’s prospectus. The SFC licensing website discloses Mr. Cheah as having no outstanding disciplinary record.

Mr. Cheah is the sole director of CCML, a Substantial Shareholder.

Mr. Cheah has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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 six months’ prior notice in writing. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Cheah is at present entitled to receive under the service agreement a fixed salary of HK\$5,850,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month’s salary. In addition, Mr. Cheah is entitled to participate in the year-end discretionary bonus scheme under which the Company

have agreed to make available up to 25% (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. Cheah is entitled to receive up to 60% of that management bonus pool or such smaller percentage as he may agree. Mr. Cheah is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Cheah are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Cheah was deemed to be interested in 570,468,484 Shares of the Company (such Shares were held by CCML which is wholly-owned by Cheah Company Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in Bahamas, as trustee for a discretionary trust, the discretionary objects of which include Mr. Cheah and certain members of his family), representing approximately 35.65% of the issued share capital of the Company, and 1,600,000 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Cheah has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Cheah does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Cheah did 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 Mr. Cheah pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

CHOI Nga Chung

Executive Director and Senior Fund Manager

Mr. Choi Nga Chung, aged 36, is an Executive Director. Mr. Choi is also a director of one other Group company, Value Partners Private Equity Limited. Other than the aforesaid, Mr. Choi does not hold any positions with the Company or any member of the Group.

Mr. Choi holds a leadership role in the Group's investment process, including a high degree of responsibility for portfolio management. Mr. Choi joined Value Partners Group in 1996. In 1999 he left the Group to join Dresdner Kleinwort Benson as an analyst and subsequently returned to the Group in 2001. Mr. Choi was named among the top 20 buy-side analysts for Hong Kong and the PRC in a 1999 Reuters survey. In 2000 he was also voted by Asia Money magazine as one of the best Hong Kong and the PRC analysts. Mr. Choi graduated from the University of Wales with a degree in Banking and Finance in July 1994 and obtained a Masters degree in Finance at the University of Lancaster, UK in December 1995.

Mr. Choi has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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.

Mr. Choi is at present entitled to receive under the service agreement a fixed salary of HK\$1,278,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month's salary. In addition, Mr. Choi is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. Choi is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Choi are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Choi was interested in 57,655,209 Shares of the Company, representing approximately 3.60% of the issued share capital of the Company, and 5,765,923 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Choi has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Choi does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Choi did 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 Mr. Choi pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

HO Man Kei, CFA

Executive Director and Senior Fund Manager

Mr. Ho Man Kei, aged 41, is an Executive Director. Mr. Ho is also a director of the following Group companies, namely, Value Partners (Cayman GP) Limited, Value Partners (Cayman GP) II Ltd, Value Partners Hong Kong Limited, Value Partners Limited and Value Partners Private Equity Limited. Other than the aforesaid, Mr. Ho does not hold any positions with the Company or any member of the Group.

Mr. Ho holds a leadership role in Value Partners Group' investment process, including a high degree of responsibility for portfolio management. He joined the Group in November 1995. He was an executive with Dao Heng Securities Limited from 1992 and started his career with Ernst & Young. Mr. Ho is a graduate of the University of Hong Kong, where he

received a Bachelor of Social Science in December 1989 majoring in Management Studies. He became a CFA charterholder in October 1996 and a member of the Association of Chartered Certified Accountants in April 2001.

Mr. Ho has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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.

Mr. Ho is at present entitled to receive under the service agreement a fixed salary of HK\$1,278,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month's salary. In addition, Mr. Ho is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. Ho is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Ho are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ho was interested in 57,655,209 Shares of the Company, representing approximately 3.60% of the issued share capital of the Company, and 5,765,923 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Ho has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Ho does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Ho did 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 Mr. Ho pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

HUNG Yeuk Yan Renee

Executive Director and Senior Fund Manager

Ms. Hung Yeuk Yan Renee, aged 33, is an Executive Director. Other than the aforesaid, Ms. Hung does not hold any positions with the Company or any member of the Group.

Ms. Hung is involved in all aspects of Value Partners Group' investment process, including a high degree of responsibility for portfolio management. She joined the Group in April 1998 as an Analyst and was subsequently promoted to Fund Manager and Senior Fund Manager. She graduated from the University of California in Los Angeles in December 1997 with a degree in Applied Mathematics.

Ms. Hung has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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. Her term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Ms. Hung is at present entitled to receive under the service agreement a fixed salary of HK\$1,278,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to her one month's salary. In addition, Ms. Hung is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. Ms. Hung is also eligible to participate in the Share Option Scheme. The emoluments of Ms. Hung are subject to review by the remuneration committee annually with reference to prevailing market conditions and to her duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Hung was deemed to be interested in 40,358,583 Shares of the Company (such Shares were held by Bright Starlight Limited which is wholly-owned by Scenery Investments Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in Bahamas, as trustee for a discretionary trust, the discretionary objects of which include certain members of the family of Ms. Hung), representing approximately 2.52% of the issued share capital of the Company, and 4,036,140 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Ms. Hung has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Ms. Hung does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Ms. Hung did 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 Ms. Hung pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LAW Ka Kin

Executive Director and Chief Operating Officer ("COO")

Mr. Law Ka Kin, aged 47, is an Executive Director and the Chief Operating Officer of the Company. Mr. Law is also the Vice Chairman and a Director of one other Group company, Sensible Asset Management Limited. Other than the aforesaid, Mr. Law does not hold any positions with the Company or any member of the Group.

Mr. Law joined the Group in December 2004 and is in charge of overseeing the operations of the Group. Prior to joining the Group, Mr. Law was the COO and Executive Director for Celestial Asia Securities Holdings Limited since 1998 and 2000 respectively.

Before that he was the head of research and a research analyst with several multinational companies for over 10 years. Mr. Law graduated from the City of London Polytechnic, UK with a Bachelor degree majoring in Economics in July 1984.

Mr. Law has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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.

Mr. Law is at present entitled to receive under the service agreement a fixed salary of HK\$1,680,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month's salary. In addition, Mr. Law is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. Law is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Law are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Law was interested in 2,925,000 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Law has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Law does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Law did 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 Mr. Law pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NGAN Wai Wah, CFA

Executive Director and Chief Executive Officer ("CEO")

Mr. Ngan Wai Wah, aged 34, is an Executive Director, the Chief Executive Officer and a member of the Remuneration Committee of the Company. Mr. Ngan is also the Chairman of Sensible Asset Management Limited, and a Director of the following Group companies, namely, Hongkong Fund Management Limited, Hongkong Investment Management Limited, Middle Star Capital Limited, Sensible Asset Management Limited, Value Funds Limited, Value Partners (Cayman GP) Limited (alternate director), Value Partners (Cayman GP) II Ltd (alternate director), Value Partners Consultancy Limited, Value Partners Hong Kong Limited and Value Partners Limited. Mr. Ngan was the Chairman of Development Partners Limited, a

joint venture between the Company and FMO, the development bank of the Netherlands, from April 2005 to October 2007. Other than the aforesaid, Mr. Ngan does not hold any positions with the Company or any member of the Group.

Mr. Ngan joined the Group in March 2004, and is responsible for the business management of the Group. Prior to joining the Group, he worked for Manulife Asset Management (Hong Kong) since 1997, where he served as Director of Sales and Distribution and was responsible for both the institutional and the retail businesses. Before joining Manulife, Mr. Ngan was associated with Altamira Investment Services Inc. (Canada). Mr. Ngan is a member of the Public Shareholders Group of the Securities and Futures Commission of Hong Kong. He received a Bachelor of Commerce degree majoring in Finance from the University of British Columbia in May 1996 and became a CFA charterholder in September 2004. Mr. Ngan has been a director on the board of one listed company, namely, Value Partners China Greenchip Fund Limited (which has since March 2007 been delisted).

Mr. Ngan has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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.

Mr. Ngan is at present entitled to receive under the service agreement a fixed salary of HK\$2,016,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month's salary. In addition, Mr. Ngan is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. Ngan is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Ngan are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ngan was interested in 30,690,691 Shares of the Company, representing approximately 1.92% of the issued share capital of the Company, and 8,665,284 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Ngan has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Ngan does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Ngan did 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 Mr. Ngan pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

SO Louis Chun Ki

Executive Director and Senior Fund Manager

Mr. So Louis Chun Ki, aged 32, is an Executive Director. Mr. So also serves as Chairman of the board of Value Partners China Greenchip Fund Limited, and is a Director of the Group company, Sensible Asset Management Limited. Other than the aforesaid, Mr. So does not hold any positions with the Company or any member of the Group.

Mr. So is involved in all aspects of Value Partners Group' investment process, including a high degree of responsibility for portfolio management. Mr. So joined Value Partners Group in May 1999 as an analyst and was promoted to Fund Manager and Senior Fund Manager. He graduated from the University of Auckland with a degree in Commerce in April 1997 and from the University of New South Wales with a masters degree in Commerce in October 1998. Mr. So has been a director on the board of one listed company, namely, Value Partners China Greenchip Fund Limited (which has since March 2007 been delisted).

Mr. So has entered into a service agreement with the Company for an initial term of three years commencing on 22 November 2007 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.

Mr. So is at present entitled to receive under the service agreement a fixed salary of HK\$1,278,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to his one month's salary. In addition, Mr. So is entitled to participate in the year-end discretionary bonus scheme under which the Company have agreed to make available up to 25% (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. So is also eligible to participate in the Share Option Scheme. The emoluments of Mr. So are subject to review by the remuneration committee annually with reference to prevailing market conditions and to his duties and responsibilities with the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. So was interested in 40,358,583 Shares of the Company, representing approximately 2.52% of the issued share capital of the Company, and 4,036,140 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. So has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. So does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. So did 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 Mr. So pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

CHEN Shih Ta Michael*Independent Non-executive Director*

Dr. Chen Shih Ta Michael, aged 62, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Other than the aforesaid, Dr. Chen does not hold any positions with the Company or any member of the Group.

Dr. Chen is currently an Executive Director of the Harvard Business School Asia Pacific Research Center, the first international research office established by the Harvard Business School in Asia.

Prior to joining the Harvard Business School Asia Pacific Research Center in October 2005, Dr. Chen worked in both the private and public sectors. Dr. Chen previously served as Head of the Risk Management Unit of the Private Sector Operations Department of the Asian Development Bank, Head of International Private Banking in Hong Kong of Standard Chartered Bank and as a Regional Director of National Westminster Bank. Dr. Chen has also served on the boards of Asian Development Bank investee companies and has taught and written cases for various educational entities and universities.

Dr. Chen graduated with a BA (Honors) Degree in Economics from the University of California, Berkeley in June 1966, and received an MBA from Harvard University in June 1972 and a PhD in Economics from Cornell University in August 1973.

Pursuant to the letter of appointment issued by the Company to Dr. Chen, Dr. Chen is appointed for an initial term of one year commencing on 22 November 2007 and either the Company or the Independent Non-executive Director may terminate the appointment by giving at least three months' notice provided that such notice shall not expire until the expiry of one year from 22 November 2007. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Under this appointment, Dr. Chen is entitled to receive an annual director's fee of HK\$250,000. Dr. Chen is also eligible to participate in the Share Option Scheme.

Save as disclosed above as at the Latest Practicable Date, (i) Dr. Chen has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Dr. Chen does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Dr. Chen did 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 Dr. Chen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LEE Siang Chin*Independent Non-executive Director*

Mr. Lee Siang Chin, aged 59, is an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Other than the aforesaid, Mr. Lee does not hold any positions with the Company or any member of the Group.

Mr. Lee is an Independent Non-executive Director of the Social Security Organisation of Malaysia, a member of its investment panel and chairman of its audit committee. Mr. Lee also serves as an Independent Non-executive Director for AmInvestment Services Bhd, AmFutures Sdn Bhd, Uni.Asia Life Assurance Bhd and AmFraser Securities Pte. Ltd.

Mr. Lee had previously served as Chairman and Managing Director of Surf88.com Sdn Bhd, and AmSecurities Sdn Bhd respectively, and has worked in corporate finance in leading investment banks in London, Sydney and Kuala Lumpur. Mr. Lee has held various public offices, and had served as a board member of the Kuala Lumpur Stock Exchange and President of the Association of Stock Broking Companies in Malaysia.

Mr. Lee became a Fellow of the Institute of Chartered Accountants in England and Wales in January 1979 and a member of the Malaysian Institute of Certified Public Accountants in June 1975.

Pursuant to the letter of appointment issued by the Company to Mr. Lee, Mr. Lee is appointed for an initial term of one year commencing on 22 November 2007 and either the Company or the Independent Non-executive Director may terminate the appointment by giving at least three months' notice provided that such notice shall not expire until the expiry of one year from 22 November 2007. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Under this appointment, Mr. Lee is entitled to receive an annual director's fee of HK\$250,000. Mr. Lee is also eligible to participate in the Share Option Scheme.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Lee has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Lee does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Lee did 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 Mr. Lee pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

OYAMA Nobuo*Independent Non-executive Director*

Mr. Nobuo Oyama, aged 54, is an Independent Non-executive Director, a member of each of the Audit Committee and the Remuneration Committee of the Company. Other than the aforesaid, Mr. Oyama does not hold any positions with the Company or any member of the Group.

Mr. Oyama is the founder and Managing Director of Asiavest Co., Ltd. which is an independent investment research and advisory firm in Tokyo, Japan. He has over 30 years of experience in offshore treasury operations for Japanese institutional investors across Japan, United Kingdom and Hong Kong and he has worked for Nichimen and Sojitz.

Mr. Oyama received a Bachelor Degree in Economics from the Kobe University in Japan in March 1976 and became a registered member of the Japan Association for Financial Planners in December 2006.

Pursuant to the letter of appointment issued by the Company to Mr. Oyama, Mr. Oyama is appointed for an initial term of one year commencing on 22 November 2007 and either the Company or the Independent Non-executive Director may terminate the appointment by giving at least three months' notice provided that such notice shall not expire until the expiry of one year from 22 November 2007. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Under this appointment, Mr. Oyama is entitled to receive an annual director's fee of HK\$250,000. Mr. Oyama is also eligible to participate in the Share Option Scheme.

Save as disclosed above as at the Latest Practicable Date, (i) Mr. Oyama has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) Mr. Oyama does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Oyama did 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 Mr. Oyama pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Value Partners Group Limited (the “Company”) will be held at Elbrus Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong, on Thursday, 15 May 2008 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2007.
2. To declare final and special dividends for the year ended 31 December 2007.
3. To re-elect retiring directors and to fix the directors’ remuneration
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

(A) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Right Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting;
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”;

NOTICE OF ANNUAL GENERAL MEETING

- (B) **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws to be held.”;
- (C) **“THAT** conditional upon the passing of the resolutions set out in items 5(A) and 5(B) of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5(A) of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5(B) of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”
- (D) **“THAT** the rules of the share option of the Company adopted by the resolution of the shareholders of the Company at the meeting of the sole shareholder held on 24 October 2007 (the “Scheme”) be and are hereby amended as follows:
- (i) paragraphs 5.3(b) and (c) of the Scheme be deleted in its entirety and replaced with the following new paragraphs 5.3(b) and (c):

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“5.3(b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 6(f), the Option (to the extent not already exercised) shall lapse on a date (as shall be determined by the Board or delegated committees of the Board) falling no later than two years from the date of cessation or termination of such employment or directorship (which date shall be the Grantee’s last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not);”

(E) **“THAT:**

- (a) the grant to Mr. Cheah Cheng Hye (“Mr. Cheah”) of the share option (the “Share Option”) under the Share Option Scheme of the Company dated 24 October 2007 to subscribe for 55,450,828 ordinary shares of HK\$0.10 each in the capital of the Company (“Shares”) at the subscription price of HK\$5.5 per Share subject to such conditions (if any) on the exercise of the Share Option as set out in the circular of the Company dated 22 April 2008 be and is hereby approved;
- (b) the directors of the Company be and is hereby authorised to issue the offer letter for the purposes of granting the Share Option and the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any act or things to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in connection with the granting of the Share Option to Mr. Cheah.”

By order of the board of
Tse Wai Ming
Company Secretary

Hong Kong, 22 April 2008

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

*Head office and principal place of
business in Hong Kong:*
Level 14, Three Pacific Place
1 Queen’s Road East
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.

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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 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, 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.
6. A form of proxy for use at the AGM is enclosed.