
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)

**PROPOSALS FOR
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 K-2 Suite, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Monday, 27 April 2009 at 3:00 p.m. is set out on pages 14 to 17 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.

24 March 2009

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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 27 April 2009;
“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 Cheng Hye 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;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“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”	19 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“New General Mandates”	the Issue Mandate and Repurchase Mandate;

DEFINITIONS

“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;
“SFO”	the Securities and Futures Ordinance;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“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 and as amended on 15 May 2008;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the same meaning as defined in the Listing Rules;
“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;
“%”	per cent.



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
Ms. CHAU Yee Man
Mr. HO Man Kei
Ms. HUNG Yeuk Yan Renee
Mr. LAW Ka Kin
Mr. NGAN Wai Wah
Mr. SO Chun Ki Louis

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

*Principal place of business
in Hong Kong:*

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

24 March 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
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;
- (ii) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Repurchase Mandate; and
- (iii) to provide details regarding re-election of the retiring Directors.

LETTER FROM THE BOARD

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; 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; 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.

RE-ELECTION OF DIRECTORS

As the Latest Practicable Date, the Board comprises seven Executive Directors, namely Mr. Cheah Cheng Hye, Ms. Chau Yee Man, Mr. Ho Man Kei, Ms. Hung Yeuk Yan Renee, Mr. Law Ka Kin, Mr. Ngan Wai Wah and Mr. So Chun Ki Louis and three Independent Non-executive Directors, namely Dr. Chen Shih-Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama.

Pursuant to Article 87 of the Articles, Ms. Chau Yee Man, Mr. Ho Man Kei, Mr. Law Ka Kin and Mr. Nobuo Oyama 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.

LETTER FROM THE BOARD

Mr. Nobuo Oyama being an Independent Non-executive Director eligible for re-election at the AGM, has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Nobuo Oyama meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

AGM

The notice convening the AGM is set out on pages 14 to 17 of this circular. At the AGM, resolutions will be proposed for the purpose of considering and if thought fit, approving, among other matters, the resolutions proposed in this circular by way of poll pursuant to the Listing Rules. Results of the poll voting will be published on the Company's website at www.valuepartnersgroup.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.

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.

RECOMMENDATION

The Directors consider that the grant of the New General Mandates and the re-election of Directors are 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
CEO and Executive Director

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 comprises 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 31 December 2008 (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 previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2008		
March	5.90	4.38
April	6.98	5.70
May	8.00	6.90
June	8.00	6.50
July	6.70	5.76
August	6.10	5.38
September	5.72	4.11
October	5.10	2.70
November	3.01	1.38
December	2.83	1.52
2009		
January	2.97	2.24
February	2.65	2.25
March (up to the Latest Practicable Date)	2.40	1.85

CHAU Yee Man, CFA & CPA*Senior Fund Manager and Executive Director*

Ms. Chau Yee Man, aged 41, is a Senior Fund Manager and an Executive Director of the Company. Other than the aforesaid, Ms. Chau does not hold any positions with the Company or any member of the Group.

Ms. Chau holds a leadership role in the Group's investment process, including a high degree of responsibility for portfolio management. She joined the Group in July 2005 as a Senior Fund Manager. Prior to joining the Group, she worked at Credit Agricole Asset Management ("Credit Agricole"), serving as a Senior Investment Manager, responsible for the Hong Kong and Greater China portfolios. Prior to that, Ms. Chau worked for Sofaer Global Research Ltd and Deloitte Touche Tohmatsu. Ms. Chau graduated from Macquarie University with a Master's degree in Applied Finance in November 2002. She became a member of the Hong Kong Institute of Certified Public Accountants in February 1995 and a CFA charterholder in September 1997.

Ms. Chau has entered into a service agreement with the Company for an initial term of three years commencing on 29 August 2008 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. Chau 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. Chau 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. Chau is also eligible to participate in the Share Option Scheme. The emoluments of Ms. Chau 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. Chau was interested in 619,391 Shares of the Company, representing approximately 0.04% of the issued share capital of the Company, and 5,228,943 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. Chau 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. Chau 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. Chau 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. Chau pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

HO Man Kei, CFA*Senior Fund Manager and Executive Director*

Mr. Ho Man Kei, aged 42, is a Senior Fund Manager and an Executive Director of the Company. 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)(w) of the Listing Rules.

LAW Ka Kin

Deputy Chief Executive Officer and Executive Director

Mr. Law Ka Kin, aged 48, is the Deputy Chief Executive Officer and an Executive Director of the Company. Mr. Law is a member of the Company's Valuation and Risk Management Committees and Authorised Representative. He is also the Vice Chairman and a director of Sensible Asset Management Limited and a director of Sensible Asset Management Hong Kong Limited, subsidiaries of the Company. 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 responsible for overseeing the operations of the Group. Prior to joining the Group, Mr. Law worked at Celestial Asia Securities Holdings Limited, a company the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1049) where he served as Chief Operating Officer from 1998 and as Executive Director from 2000. Prior to that, he worked as the head of research and a research analyst with several multinational companies for more than 10 years. Mr. Law graduated from the City of London Polytechnic, UK with a Bachelor's 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 2,400,000 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)(w) of the Listing Rules.

OYAMA Nobuo

Independent Non-executive Director

Mr. Nobuo OYAMA, aged 55, is an Independent Non-executive Director and is a member of the Company's Audit and the Remuneration Committees. 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 worked for Nichimen and Sojitz.

Mr. Oyama received a Bachelor's 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 a term of one year commencing on 22 November 2008 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 2008. 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. The emoluments of Mr. Oyama are subject to review by the Remuneration Committee with reference to other listed companies in Hong Kong.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Oyama was interested in 325,000 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. 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)(w) 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 K-2 Suite, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong, on Monday, 27 April 2009 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 2008.
2. To re-elect, each as a separate resolution, the following persons as directors:—
 - (i) Ms. CHAU Yee Man;
 - (ii) Mr. HO Man Kei;
 - (iii) Mr. LAW Ka Kin; and
 - (iv) Mr. OYAMA Nobuo;and to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 4(A) and 4(B) of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 4(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 4(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.”

By order of the board of
Value Partners Group Limited
Tse Wai Ming
Company Secretary

Hong Kong, 24 March 2009

NOTICE OF ANNUAL GENERAL MEETING

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.
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.