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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)**

**CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of the Company dated 20 May 2011 (the “Announcement”) in relation to the re-designation of Mr. Chan as the Chief Executive Officer of the Company and the re-designation of Mr. COOREY as Non-Executive Director of the Company. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

In the second paragraph on page 1 of the Announcement, it was disclosed that Mr. COOREY will remain with the Board for one further year as a Non-Executive Director of the Company with effect from the date of the announcement dated 20 May 2011.

The Company wishes to clarify that, for the avoidance of doubt, the term of the appointment of Mr. COOREY is subject to certain appointment terms of a letter of appointment, as referred to in the third paragraph of the section headed “Mr. COOREY” on page 2 of the Announcement.

For ease of reference, please see the Announcement reproduced below:

**“RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER  
AND RE-DESIGNATION OF DIRECTOR**

The board of directors (the “Board”) of Value Partners Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. CHAN Sheung Lai (“Mr. Chan”) previously a Co-Chief Executive Officer and Executive Director of the Company has been re-designated as Chief Executive Officer of the Company with effect from the date of this announcement. Mr. Chan will remain as an Executive Director of the Company.

Mr. Michael Francis COOREY (“Mr. COOREY”), who joined Value Partners Limited on 17 November 2010 and was appointed as the Co-Chief Executive Officer and Executive Director of the Company on 28 January 2011, will retire as Co-Chief Executive Officer but remain with the Board for one further year as a Non-Executive Director of the Company with effect from the date of this announcement. Having worked closely with the management team in building the strategy of the Group, Mr. COOREY will now become a full time consultant to Value Partners Limited, the principal operating subsidiary of the Group and will focus on implementing projects initiated as part of the strategy review.

The Board wishes to thank Mr. COOREY for his past contributions to the Group and welcomes his continued involvement with the Group as both a consultant to Value Partners Limited and a Non-Executive Director of the Company.

Mr. TSE Wai Ming, Executive Director of the Company, remains as Deputy Chief Executive Officer and Chief Financial Officer.

### **Mr. CHAN**

Mr. Chan has over 20 years of investment, corporate finance and business management experience, and a long track record of building businesses in China. Previously, he was the Chief Executive (North China) of KaiLong REI Investment, a leading international real estate asset management company focused on the China real estate market. Before joining KaiLong REI, he was a partner of Deloitte Touche Tohmatsu, where he led its Corporate Finance Advisory Practice and Life Sciences & Healthcare Practice in China. He built the Corporate Finance Advisory Practice into the largest of its kind amongst the Big Four firms in China. Prior to joining Deloitte, he was Chief Financial Officer at a prominent private Hong Kong group engaged in property development, investment and retailing.

Mr. Chan is 48 and he graduated with a Bachelor's degree in Social Sciences from the University of Hong Kong in 1984. He became a Fellow of the Associate of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accounts in 1988 and 1997, respectively.

Mr. Chan has entered into a service agreement with the Company for a term of three years commencing on 1 July 2010, subject to termination in accordance with the provisions of the service agreement, including termination by either party giving to the other not less than three months' prior notice in writing. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company (the "Articles").

Mr. Chan is entitled to receive a fixed salary of HK\$2,052,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Mr. Chan is entitled to participate in the year-end discretionary bonus scheme under which the Company has agreed to make available up to 20 to 23% (or such greater percentage as may be approved by the Remuneration Committee of the Company) of a net profit pool each year as management bonus. Mr. Chan is also eligible to participate in the share option scheme adopted by the Company on 24 October 2007 (as amended on 15 May 2008) (the "Share Option Scheme"). The emoluments of Mr. Chan have been approved, and are subject to annual review, by the Remuneration Committee, with reference to prevailing market conditions and to his duties and responsibilities at the Company.

As far as the directors of the Company are aware, as at the date of this announcement, Mr. Chan was interested in 50,000 Shares of the Company and options to subscribe for 1,500,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

### **Mr. COOREY**

Mr. COOREY has a long track record of working with financial institutions and technology companies to strengthen them and help them scale up to the next level, often on behalf of investors and private equity groups. Previously, he worked for investment groups such as Bessemer Holdings LLC, for whom he established and run companies in China. He has led large scale corporate re-engineering at financial institutions such as Standard Chartered Bank, where his role was to increase the Company's return on equity, and at City Mutual Insurance where his role was to transform an old-line insurance company into a modern financial institution. He has run both publicly listed and private companies in China, Hong Kong and Japan.

Mr. COOREY is 58, speaks English and Mandarin, and graduated with a BSc in Pure Mathematics and Computer Science from the University of Sydney, Australia.

Mr. COOREY has entered into a letter of appointment with the Company in relation to his appointment as Non-Executive Director of the Company, and will not receive any remuneration for this office. His appointment is for a term of one year, subject to termination by either party giving to the other not less than 7 days' prior notice in writing. On the date of this announcement, Mr. COOREY has entered into a consultancy agreement with Value Partners Limited commencing on the date of this announcement, subject to termination in accordance with the provisions of the consultancy agreement, including termination by either party giving to the other not less than 3 months' prior notice in writing. Under the consultancy agreement, Mr. COOREY is entitled to receive a monthly salary of HK\$171,000 and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Mr. COOREY is entitled to participate in the year-end discretionary bonus scheme under which the Company has agreed to make available up to 20 to 23% (or such greater percentage as may be approved by the Remuneration Committee of the Company) of a net profit pool each year as management bonus. Further, at the discretion of the Company, a special discretionary bonus may be awarded to Mr. COOREY within one month after the termination of the consultancy agreement. Mr. COOREY is not eligible to participate in the Share Option Scheme.

As far as the directors of the Company are aware, as at the date of this announcement, Mr. COOREY was interested in 60,000 Shares of the Company within the meaning of Part XV of the SFO.

### **Other Rule 13.51(2) Disclosures**

Save as disclosed above, neither Mr. Chan nor Mr. COOREY (i) has held any directorships in any other listed public companies in the last three years immediately prior to the issue of this announcement; (ii) has any relationships with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) has or is 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 are no other matters concerning the above re-designations that need to be brought to the attention of the shareholders of the Company nor any information which is discloseable under any of the requirement set out in Rule 13.51(2)(h) to 13.51(2)(w) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

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

Hong Kong, 20 May 2011

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