
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 DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Value Partners Group Limited to be held at Artyzen Club, 401A, 4/F., Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 12 May 2026 at 2:30 p.m. is set out on pages 21-26 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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 (i.e., at or before 2:30 p.m. on Sunday, 10 May 2026) 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.

No refreshments or drinks will be served at the AGM.

To facilitate the orderly conduct of the AGM and ensure equitable distribution, each Shareholder or proxy attending the AGM in person as an individual attendee will be entitled to one (1) corporate non-cash souvenir only regardless of the number of shares held or the number of proxies represented by such attendee. Where a shareholder is also appointed as proxy for other shareholder(s), or a proxy represents multiple shareholders, the number of corporate souvenirs to be received by that shareholder or proxy shall be limited to one (1) per individual attendee attending in person. The distribution of corporate souvenirs is subject to availability and will be on a first-come, first-served basis.

In the event of any inconsistency, the English version of this Circular shall prevail over the Chinese version.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT	10
APPENDIX II – PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION	14
NOTICE OF ANNUAL GENERAL MEETING	21

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 Tuesday, 12 May 2026;
“Articles” or “Articles of Association”	the articles of association of the Company;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“close associate”	has the same meaning as defined in the Listing Rules;
“Company” or “Value Partners”	Value Partners Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Core Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Group” or “Value Partners Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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 number of issued Shares of the Company (excluding Treasury Shares) as at the date of the passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	24 March 2026, 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;

DEFINITIONS

“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company;
“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 number of issued Shares of the Company (excluding Treasury Shares) as at the date of the passing of the resolution approving the Repurchase Mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 4 May 2017;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“Treasury Shares”	treasury shares of the Company and has the meaning ascribed to it under the Listing Rules;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

Note: All times and dates referred to in this circular refer to Hong Kong local times and dates.

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:

Ms. LIN Xianghong
Ms. NG Chuk Fa, Nikita
Mr. OUYANG Xi

Non-executive Director:

Dato' Seri CHEAH Cheng Hye

Independent non-executive Directors:

Dr. CHEN Shih-Ta Michael
Mr. WONG Poh Weng
Mr. LEE Wai Wang Robert

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:*

43rd Floor, The Center
99 Queen's Road Central
Hong Kong

2 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF 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; and
- (iii) 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 and other securities of the Company, including warrants and debentures convertible into Shares, and sale or transfer of Treasury Shares out of treasury, not exceeding 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing the proposed resolution in respect of the Issue Mandate. As at the Latest Practicable Date, a total of 1,826,709,831 Shares were in issue and there was no Treasury Shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and assuming there is no change to the number of issued Shares (excluding Treasury Shares) from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that may be issued by the Company (including sale and transfer of Treasury Shares out of treasury) under the Issue Mandate will be 365,341,966 Shares. If the Company conducts a Share consolidation or subdivision after the Issue Mandate is granted, the maximum number of Shares that can be issued under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares (excluding Treasury Shares) at the date immediately before and after such consolidation or subdivision will be the same.

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 the laws of the Cayman Islands 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 number of Shares of the Company in issue (excluding any Treasury Shares) as at the date of the grant of the Repurchase Mandate).

LETTER FROM THE BOARD

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 number of issued Shares (excluding any Treasury Shares) as at the date of passing the proposed resolution in respect of the Repurchase Mandate. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and assuming there is no change to the number of issued Shares (excluding Treasury Shares) from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that may be repurchased by the Company under the Repurchase Mandate will be 182,670,983 Shares. If the Company conducts a Share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that can be repurchased under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares (excluding Treasury Shares) at the date immediately before and after such consolidation or subdivision will be the same.

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 the laws of Cayman Islands 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 issuers of their own securities on the Stock Exchange is set out in Appendix I to this circular.

RETIREMENT AND RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Ms. LIN Xianghong, Ms. NG Chuk Fa, Nikita (“Ms. NG”), Mr. OUYANG Xi (“Mr. OUYANG”), one non-executive Director, namely Dato’ Seri CHEAH Cheng Hye (“Dato’ Seri CHEAH”) and three independent non-executive Directors, namely Dr. CHEN Shih-Ta Michael (“Dr. CHEN”), Mr. WONG Poh Weng and Mr. LEE Wai Wang Robert.

Pursuant to Article 86(3) of the Articles, Ms. NG and Mr. OUYANG, who were appointed as Directors by the Board with effect from 17 May 2025 and 24 November 2025 respectively, shall hold office until the next following annual general meeting of the Company after their appointment and shall then be eligible for re-election at that meeting. Ms. NG and Mr. OUYANG offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Article 87 of the Articles, Dato' Seri CHEAH and Dr. CHEN shall retire from office by rotation at the AGM. Both of them, being eligible, shall offer themselves for re-election at the AGM.

Brief biographical and other details of the abovementioned Directors (the "Retiring Directors") who being eligible, offer themselves for re-election at the AGM, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

Dr. CHEN Shih-Ta Michael has been appointed as an Independent Non-executive Director since 22 October 2007 and has continued to serve the Company for more than nine years. He is eligible for re-election at the AGM and has provided his annual confirmation of independence in relation to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that Dr. CHEN Shih-Ta Michael meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Pursuant to the code provision set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to separate resolution to be approved by Shareholders. A resolution for the proposed re-election of Dr. CHEN forms part of the notice of AGM. If passed, this resolution would confirm his appointment notwithstanding he has served the Company for more than nine years.

In addition, the nomination committee of the Board (the "Nomination Committee") has evaluated Dr. CHEN based on a series of objective criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board. The Nomination Committee considers that the long service of Dr. CHEN will bring to the Board perspectives, skills and experience as further described in his biography set out in Appendix II to this circular. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that taking into account the background of Dr. CHEN Shih-Ta Michael can contribute to the diversity of the Board.

Save as disclosed above and in Appendix II, there are no other matters that need to be brought to the attention of the Shareholders regarding the Directors who stand for re-election.

LETTER FROM THE BOARD

Process and Discussion of the Nomination Committee and the Board in Recommending the Re-election of the Directors who offer themselves for re-election

The Nomination Committee will recommend to the Board for the re-election of a Director in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.
- iii. The Nomination Committee and/or the Board would then make recommendations to shareholders in respect of the proposed re-election of directors at the general meeting.

Based on the independence criteria as set out in Rule 3.13 of the Listing Rules and the confirmations from Dr. CHEN, the Nomination Committee considers Dr. CHEN to be independent. In addition, the Nomination Committee has reviewed the overall contribution and service to the Company of each of the Retiring Directors for the year ended 31 December 2025 and also the participation of each of the Retiring Directors at meetings of the Board or Board committees. Following discussion among members of the Nomination Committee, the Nomination Committee is satisfied with each of the Retiring Directors's level of participation and performance on the Board. Therefore, the Nomination Committee has recommended to the Board that the Retiring Directors shall be proposed to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors stand for re-election as Directors at the AGM.

Further information about the Board's composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings is disclosed in the Corporate Governance Report of the Company's Annual Report.

LETTER FROM THE BOARD

AGM

The notice convening the AGM is set out on pages 21-26 of this circular. For determining the entitlement to attend and vote at the AGM, the record date will be Tuesday, 12 May 2026 and the Register of Members of the Company will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 6 May 2026. 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.valuepartners-group.com 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e., at or before 2:30 p.m. on Sunday, 10 May 2026) or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or the adjourned meeting if you so wish.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

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
LIN Xianghong
Chairman

The following is an explanatory statement required by the Listing Rules 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 shares 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.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Share repurchased for cancellation may, depending on the 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. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and Articles, and applicable laws and regulations of the Cayman Islands. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Share repurchase 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 1,826,709,831 Shares and the Company did not have any Treasury Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate to 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 182,670,983 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, the Articles, the laws of Cayman Islands and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and the Articles to repurchase Shares. The laws of the 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 2025 (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. In any event, 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 (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, 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, 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 CLOSE ASSOCIATES AND CORE 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 close associates have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

None of the Core Connected Persons of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchase of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the memorandum of association of the Company and the Articles. The Directors have confirmed that neither this explanatory statement nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	1.80	1.51
April	1.56	1.22
May	1.52	1.33
June	1.99	1.36
July	2.30	1.87
August	3.03	2.02
September	2.95	2.49
October	2.75	2.30
November	2.66	2.23
December	2.59	2.25
2026		
January	2.61	2.37
February	2.72	2.30
March (up to the Latest Practicable Date)	2.33	2.04

NG Chuk Fa, Nikita (“Ms. NG”)*Executive Director*

Ms. NG Chuk Fa, Nikita, aged 46, is Chief Financial Officer and Executive Director of Value Partners Group. She oversees the overall finance and human capital as well as corporate service functions for the Group.

Ms. NG joined Value Partners in July 2021 as Finance Director and was promoted to Chief Financial Officer in February 2023 and appointed as Executive Director of the Company since May 2025. She has broad experience in the financial services industry, with a particular focus in financial reporting, internal control assessment and corporate transactions, combined with strong regulatory knowledge.

Before joining Value Partners, Ms. NG was the Financial Controller at Fortress Investment Group & Mount Kellett Capital, a US-based multi strategy investment firm, for 8 years. Prior to that, she had worked at Verdant Capital, a Hong Kong based private equity firm, served as the Chief Financial Officer for The National Trust Limited, a Beijing-based trust company regulated by the National Financial Regulatory Administration as well as a director of HSBC Life Insurance Company (China) and was involved in other investment projects. She started her career as an Auditor at PricewaterhouseCoopers Hong Kong.

Ms. NG graduated with a Bachelor’s degree in Professional Accountancy from The Chinese University of Hong Kong in 2002. She is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. NG has entered into a letter of appointment with the Company which shall be terminated in accordance with the provisions of the letter of appointment 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. NG is at present entitled to receive a fixed salary of HK\$2.5 million per annum payable in 12 equal monthly instalments and a discretionary bonus equivalent to one month of her salary. She does not receive any additional director’s fee. In addition, Ms. NG is entitled to participate in the year-end discretionary bonus scheme. Ms. NG is also eligible to participate in the share option scheme of the Company. The emoluments of Ms. NG have been approved, and are subject to annual review, by the Remuneration Committee of the Company (“Remuneration Committee”), with reference to prevailing market conditions and to her duties and responsibilities at the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. NG was interested or deemed to be interested (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)) in share options to subscribe for 3,653,420 shares of the Company.

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

OUYANG Xi (“Mr. OUYANG”)

Executive Director

Mr. OUYANG Xi, aged 58, is Executive Director of Value Partners Group.

Mr. OUYANG, has served as deputy general manager of GF Securities Co., Ltd. (“GF Securities”, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776) and a substantial shareholder (as defined in the Listing Rules)) since May 2024.

Mr. OUYANG previously served as the deputy general manager and managing deputy general manager of the investment banking department, general manager of the proprietary trading department, executive deputy general manager of the investment banking head office, secretary to the board, chief financial officer, deputy general manager and chief officer of GF Securities, director of GF Fund Management Co., Ltd. and chairman of GF Hexin Industry Investment Management Co., Ltd.

Mr. Ouyang concurrently serves as a director of GF Holdings (Hong Kong) Corporation Limited and a director of Guangzhou Institute for Investment Advisor.

Mr. OUYANG obtained a Bachelor’s degree in Science from Wuhan University in 1989 and a Master’s degree in Economics from Jinan University in 1995.

Mr. OUYANG has entered into a letter of appointment with the Company which shall be terminated in accordance with the provisions of the letter of appointment 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.

According to the above appointment letter, Mr. OUYANG does not receive any emoluments from the Company for his appointment as Executive Director.

Save as disclosed above, as at the date of this announcement, Mr. OUYANG (i) does not hold and has not held any position with the Group; (ii) does not hold and has not held any directorships in other listed public companies in the past three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance. In July 2020, Mr. OUYANG was subject to administrative regulatory measures by the Guangdong Bureau of the China Securities Regulatory Commission, including a public reprimand and regulatory interview, in relation to certain investment banking projects of GF Securities. The Board is aware that these measures were connected to his supervisory role over relevant functions rather than direct involvement in the projects. At the same time, Mr. OUYANG has held senior management positions at GF Securities since 2004, accumulating extensive experience and professional knowledge in the industry. His background, expertise, and experience are expected to enhance the Board's decision-making capabilities and contribute to the Company's business development and management. In view of the above and the fact that Mr. OUYANG currently continues to serve in a senior management role at GF Securities, the Board considers that the past regulatory measures do not affect his suitability for appointment as a Director of the Company. Save as disclosed above there is no other matter in relation to the appointment of Mr. OUYANG that needs to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. OUYANG which is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Dato' Seri CHEAH Cheng Hye (“Dato' Seri CHEAH”)*Non-Executive Director*

Dato' Seri CHEAH Cheng Hye, aged 72, is Honorary Chairman and Non-Executive Director of Value Partners Group. Dato' Seri CHEAH co-founded the firm in February 1993 with his partner, Mr. V-Nee YEH.

Dato' Seri CHEAH retired from full-time employment in Value Partners in January 2025 after heading the firm for 31 years. He is currently Chairman of Cheah Capital Ltd., a single-family office he set up.

Dato' Seri CHEAH has more than 37 years of investment experience, and is considered one of the leading practitioners of value-investing in Asia and beyond. Value Partners and he personally received more than 250 performance awards and prizes during his employment with the firm.

Dato' Seri CHEAH currently serves as a member of the Board of Directors of Hong Kong Exchanges and Clearing Limited (“HKEx”), and he chairs the Investment Committee of HKEx. He is a member of the Hong Kong University of Science and Technology (“HKUST”) Business School Advisory Council, a member of the Hong Kong Trade Development Council (“HKTDC”) Belt and Road & Greater Bay Area Committee, a member of the HKTDC Mainland Business Advisory Committee, a member of the Hong Kong-Europe Business Council, a Honorary Fellow of the Hong Kong Management Association and a member of the Hong Kong Academy of Finance (“MAoF”). In 2025, Dato' Seri CHEAH became a Governor and Patron of Our Hong Kong Foundation. He also served as an Honorary Advisor for the 2026 edition of the Asian Financial Forum held in Hong Kong.

Prior to starting Value Partners, Dato' Seri CHEAH worked at Morgan Grenfell Group in Hong Kong. Earlier, he was a financial journalist with the Asian Wall Street Journal and Far Eastern Economic Review, covering politics, commerce and finance across East and Southeast Asia. He started his career as a reporter in The Star, Malaysia.

Dato' Seri CHEAH has entered into a letter of appointment with the Company for his role as Non-Executive Director of the Company. The appointment may be terminated by either party by serving 3 month's notice in writing by letter or through email on the other party. His term of office as a Non-Executive Director is subject to retirement by rotation and re-election in accordance with the Articles.

Dato' Seri CHEAH is entitled to receive a fixed fee of HK\$745,200 per annum, payable in one lump sum in arrears on the last day of the Company's financial year end (or if such day is not a working day, on the next working day) for his role as the Non-executive Director. He will not be paid any fees as the Honorary Chairman. The emoluments of Dato' Seri CHEAH 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 are aware, as at the Latest Practicable Date, Dato' Seri CHEAH was interested or deemed to be interest (within the meaning of Part XV of the SFO) in a total of 250,871,219 Shares and share options to subscribe for 1,855,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, Dato' Seri CHEAH (i) does not hold and has not held any position with the Group; (ii) does not hold and has not held any directorships in other listed public companies in the last three years immediately prior to the issue of this circular; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iv) does not have any interest in nor is deemed to have any interest in any share or underlying share of the Company or its associated corporations within the meaning of Part XV of the SFO; (v) there is no information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

CHEN Shih-Ta Michael (“Dr. CHEN”)*Independent Non-executive Director*

Dr. Michael Shih-Ta CHEN, aged 80, was appointed as an Independent Non-executive Director of Value Partners Group Limited on 22 October 2007.

Dr. CHEN serves as an Adjunct Professor of Management and of Public Policy, as well as Advisor of the Thompson Center for Business Case Studies, all at The Hong Kong University of Science and Technology. He was a Senior Advisor to the Director of the Case Research Center at Peking University, Guanghua School of Management and a Research Scholar at Central Bank of Indonesia Institute. He was appointed as a member of the Investment Committee of the Croucher Foundation in Hong Kong in January 2015. He was the Executive Director of the Harvard Business School Asia Pacific Research Center, the first international research office established by the Harvard Business School. Prior to joining the Center in October 2005, he worked in both the private and public sectors. Previously, he served as Head of the Risk Management Unit of the Private Sector Operations Department of the Asian Development Bank from 2005 to 2014, Head of International Private Banking in Hong Kong of Standard Chartered Bank, and Regional Director of National Westminster Bank in addition to senior positions at Citibank. He served on the boards of a number of companies invested by the Asian Development Bank. He also wrote cases and taught at various educational entities and universities.

Dr. CHEN graduated with a BA (Honors) Degree in Economics from the University of California, Berkeley in the U.S.A. in 1966, received an MBA from Harvard University in the U.S.A. in 1972 and obtained a PhD in Economics from Cornell University in the U.S.A. in 1973.

Dr. CHEN has entered into a letter of appointment with the Company for a term of one year commencing on 22 November 2025 which shall be terminated in accordance with the provisions of the letter of appointment 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.

Dr. CHEN is entitled to receive an annual director’s fee of HK\$372,600. Dr. CHEN is also eligible to participate in the Share Option Scheme. The emoluments of Dr. CHEN have been approved, and are subject to annual 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, Dr. CHEN was interested in or deemed to be interested (within the meaning of Part XV of the SFO) in options to subscribe for 350,000 Shares.

Save as disclosed above, (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) he 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) he does not have or is 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 him 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 Artyzen Club, 401A, 4/F., Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 12 May 2026 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2025.
2. To declare a final dividend for the year ended 31 December 2025.
3. (A) To re-elect, each as a separate resolution:
 - (i) Ms. NG Chuk Fa, Nikita, as an executive director of the Company;
 - (ii) Mr. OUYANG Xi as an executive director of the Company;
 - (iii) Dato’ Seri CHEAH Cheng Hye as a non-executive director of the Company; and
 - (iv) Dr. CHEN Shih-Ta Michael (who has served more than nine years) as an independent non-executive director of the Company.
- (B) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint the auditor of the Company and to authorise the board of directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 (including any sale or transfer of treasury shares of the Company) 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;
- (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 Rights 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 number of issued shares of the Company (“Shares”) (excluding treasury Shares) on the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares (excluding treasury Shares) immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 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).”;

- (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 number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding treasury Shares) on the date of passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares (excluding treasury Shares) immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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.”; and

- (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 number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury Shares) by the Directors pursuant to such general mandate of an amount representing the aggregate number 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 number of the issued Shares (excluding treasury Shares) on the date of the passing of this resolution.”.

By order of the board of
Value Partners Group Limited
YAN Shuk Ling, Sharleen
Company Secretary

Hong Kong, 2 April 2026

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:*

43rd Floor, The Center
99 Queen’s Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. **No refreshments or drinks will be served at the AGM.**
2. **To facilitate the orderly conduct of the AGM and ensure equitable distribution, each Shareholder or proxy attending the AGM in person as an individual attendee will be entitled to one (1) corporate non-cash souvenir only regardless of the number of shares held or the number of proxies represented by such attendee. Where a shareholder is also appointed as proxy for other shareholder(s), or a proxy represents multiple shareholders, the number of corporate souvenirs to be received by that shareholder or proxy shall be limited to one (1) per individual attendee attending in person. The distribution of corporate souvenirs is subject to availability and will be on a first-come, first-served basis.**
3. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM. Where the Chairperson in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
4. 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 of him.
5. 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.
6. 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting (i.e., at or before 2:30 p.m. on Sunday, 10 May 2026) or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
7. Delivery of an instrument appointing a proxy shall not preclude a member 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.
8. For determining the entitlement to attend and vote at the AGM, the record date will be Tuesday, 12 May 2026 and the Register of Members of the Company will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 6 May 2026.

NOTICE OF ANNUAL GENERAL MEETING

9. For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the AGM), the record date will be Wednesday, 20 May 2026 and the Register of Members of the Company will be closed from Monday, 18 May 2026 to Wednesday, 20 May 2026 (both days inclusive), during which period no transfer of Shares will be effected. The ex-dividend date will be Thursday, 14 May 2026. In order to be eligible to receive the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2026.
10. 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 of members in respect of the joint holding.
11. If typhoon signal no. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is in force at any time between 12:30 p.m. and 2:30 p.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.valuepartners-group.com>) to notify shareholders of the date, time and place of the adjourned meeting.
12. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.