
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section entitled "Glossary".

"Asia-Pacific Region"	means countries from littoral East Asia, Southeast Asia, Australasia and the states in the Pacific Ocean (for the purpose of this prospectus only);
"AFM"	means Azure Fund Managers Limited, further details of which are set out in the "Non-executive Honorary Chairman" section;
"ASM"	means Argyle Street Management Limited, further details of which are set out in the "Non-executive Honorary Chairman" section;
"BVI"	means the British Virgin Islands;
"CCASS"	means the Central Clearing and Settlement System established and operated by HKSCC;
"CCASS Broker Participant"	means a person admitted to participate in CCASS as a broker participant;
"CCASS Custodian Participant"	means a person admitted to participate in CCASS as a custodian participant;
"CCASS Investor Participant"	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
"CCASS Participant"	means a CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant;
"CCML"	means Cheah Capital Management Limited, a company incorporated in the BVI 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;
"CEO"	means Chief Executive Officer;
"CFM"	means Compass Fund Management Limited, further details of which are set out in the "Non-executive Honorary Chairman" section;
"CGH"	means Cheetah Group Holdings Limited, further details of which are set out in the "Non-executive Honorary Chairman" section;
"CIMA"	means Cayman Islands Monetary Authority;
"CIO"	means Chief Investment Officer;

DEFINITIONS

"Companies Law"	means the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
"Companies Ordinance"	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
"Company" and "our Company"	means Value Partners Group Limited 惠理集團有限公司;
"Controlling Shareholders"	means Cheah Capital Management Limited, Cheah Company Limited and Mr. Cheah Cheng Hye;
"COO"	means Chief Operating Officer;
"CPA"	means Certified Public Accountant;
"CRO"	means Chief Risk Officer;
"CSRC"	means China Securities Regulatory Commission (中國證券監督管理委員會);
"Directors"	means the directors of Value Partners Group Limited named in paragraph 1 in the "Directors and Senior Management" section;
"DP Cayman"	means Development Partners (Cayman) Limited;
"DPHK"	means Development Partners (Hong Kong) Limited;
"DPL"	means Development Partners Limited (惠發中國基金管理有限公司);
"Eligible Employee(s)"	means any full time employee(s) of the Group (excluding chief executives or directors of the Group, existing beneficial owners of Shares and their respective associates);
"FMO"	means Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., a Dutch Development Bank, the 40% shareholder of DPL (in which we held 60% shareholding before we disposed of such interest in October 2007);
"FSC"	means the Financial Services Commission of the BVI;
"GDP"	means Gross Domestic Product;
"Global Offering"	means the Hong Kong Public Offering and the International Offering;
"Greater China"	means the People's Republic of China (including Hong Kong, Macau and Taiwan);

DEFINITIONS

"Group", "Value Partners", "we" or "us"	means Value Partners Group Limited 惠理集團有限公司 and its subsidiaries or, at any time prior to the completion of the corporate reorganization in anticipation of the Listing, VPL and its subsidiaries at that time;
"HKSCC"	means Hong Kong Securities Clearing Company Limited;
"HKSCC Nominees"	means HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"HK\$" or "Hong Kong dollars"	means the lawful currency of Hong Kong;
"Hong Kong Offer Shares"	means the 38,160,000 Offer Shares initially being offered for sale in the Hong Kong Public Offering (subject to adjustment as described in the "Structure of the Global Offering" section of this prospectus);
"Hong Kong Public Offering"	means the offer for sale of the Hong Kong Offer Shares in Hong Kong on and subject to the terms and conditions described in this prospectus and the application forms;
"Hong Kong Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Hong Kong Underwriters"	means the several underwriters of the Hong Kong Public Offering listed in the paragraph headed "Hong Kong Underwriters" in the "Underwriting" section;
"Hong Kong Underwriting Agreement"	means the underwriting agreement dated 7 November 2007 relating to the Hong Kong Public Offering entered into among the Company, the Controlling Shareholders, the Selling Shareholders, the Joint Global Coordinators and the Hong Kong Underwriters;
"IMF"	means the International Monetary Fund;
"International Offer Shares"	means the 343,440,000 Offer Shares initially being offered for sale in the International Offering (subject to adjustment as described in the "Structure of the Global Offering" section), together with any additional Shares to be sold pursuant to the exercise of the Over-allocation Option;
"International Offering"	means the offer of International Offer Shares in the United States to qualified institutional buyers in accordance with Rule 144A and outside the United States in accordance with Regulation S under the Securities Act;

DEFINITIONS

"International Purchase Agreement"	means the purchase agreement relating to the International Offering expected to be entered into on or around 14 November 2007 among the Company, the Controlling Shareholders, the Selling Shareholders, the Joint Global Coordinators and the International Underwriters;
"International Underwriters"	means the group of underwriters, which is expected to enter into the International Purchase Agreement to underwrite the International Offering;
"Itochu"	means Itochu Finance (Asia) Ltd which is a joint venture company, 70% owned by Itochu Corporation and 30% owned by Itochu Hong Kong Ltd;
"JFIU"	means the Joint Financial Intelligence Unit, which is jointly run by the Hong Kong Police Force and the Hong Kong Customs and Excise Department to monitor and investigate suspected money laundering;
"Joint Bookrunners"	means Morgan Stanley Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited;
"Joint Global Coordinators"	means Morgan Stanley Asia Limited and J.P. Morgan Securities Ltd.;
"Joint Lead Managers" (in alphabetical order)	means BNP Paribas Capital (Asia Pacific) Limited, China International Capital Corporation (Hong Kong) Limited, J.P. Morgan Securities (Asia Pacific) Limited and Morgan Stanley Asia Limited;
"Joint Sponsors"	means J.P. Morgan Securities (Asia Pacific) Limited and Morgan Stanley Asia Limited;
"Latest Practicable Date"	means 1 November 2007, which is the latest practicable date for the purposes of ascertaining certain information for inclusion in this prospectus;
"Listing"	means the listing of the Shares on the Hong Kong Stock Exchange;
"Listing Date"	the date on which the Shares first become listed on the Hong Kong Stock Exchange;
"Listing Rules"	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"MOF"	means the PRC Ministry of Finance;
"MPF fund"	means Mandatory Provident Fund;
"MPF Rules"	means the Mandatory Provident Fund Schemes Ordinance and its subsidiary regulations;

DEFINITIONS

"NPC"	means the PRC National People's Congress (中華人民共和國全國人民代表大會);
"Offer Price"	means the final Hong Kong dollar price per Share (exclusive of brokerage fee, SFC transaction levy and Hong Kong Stock Exchange trading fee) at which Offer Shares are to be purchased pursuant to the Hong Kong Public Offering and International Offering, to be determined in the manner described in the "Structure of the Global Offering" section;
"Offer Shares"	means the 381,600,000 Shares to be offered under the Global Offering (subject to adjustment as described in the "Structure of the Global Offering" section), together with any additional Shares to be sold pursuant to the exercise of the Over-allocation Option;
"Over-allocation Option"	means the option to be granted by each of Value Holdings, LLC and J.H. Whitney III, L.P. exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the date of signing of the International Purchase Agreement until 30 days after the last day for the lodging of applications in the Hong Kong Public Offering, to require Value Holdings, LLC and J.H. Whitney III, L.P. to respectively sell up to 12,000,000 and 18,400,000 additional Shares as described in the "Structure of Global Offering" section;
"PRC" or "China"	means the People's Republic of China, excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan;
"PRC Government"	means the central government of the PRC including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them;
"Pre-IPO Share Option"	means the pre-IPO share option granted by the Company to Mr. Law Ka Kin, further details of which are set out in the paragraph headed "Pre-IPO Share Option" in the "Directors and Senior Management" section;
"Price Determination Date"	means 14 November 2007 or such other date (being no later than 21 November 2007) as agreed between the Joint Global Coordinators, the Selling Shareholders and the Company;
"QFIs"	means Qualified Foreign Institutional Investors that are foreign investment fund management institutions, insurance companies, securities companies and other asset management institutions which have been approved by the CSRC;
"QIBs"	means Qualified Institutional Buyers as defined in Rule 144A;

DEFINITIONS

"Reorganisation"	means our corporate reorganization in preparation for the Listing as described in the paragraph 1.5 headed "Reorganization" in Appendix IV to this prospectus;
"REITS"	means real estate investment trusts;
"Rule 144A"	means rule 144A under the Securities Act;
"SAFE"	means the PRC State Administration of Foreign Exchange (中華人民共和國國家外匯管理局);
"SAM"	means Sensible Asset Management Limited (盛寶資產管理有限公司);
"SAT"	means the PRC State Administration of Taxation (中國國家稅務總局);
"SEC"	means the Securities and Exchange Commission of the United States;
"Securities Act"	means the U.S. Securities Act of 1933 as amended;
"Securities and Futures (Stock Market Listing) Rules of Hong Kong"	means The Rules Governing Listings and Listed Companies under the Securities and Futures Ordinance, as promulgated by the SFC on 1 April 2003 and effective on the same date;
"Selling Shareholders"	means the two existing shareholders of the Company who are offering Shares for sale under the Global Offering, namely, J.H.Whitney III, L.P. and Value Holdings, LLC;
"SFC"	means the Hong Kong Securities and Futures Commission;
"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share Option Scheme"	means the option scheme to be adopted by the Company as described in paragraph 6 of Appendix IV of this prospectus;
"Shares"	means shares in the Company;
"SIB Law"	means the Securities Investment Business Law of the Cayman Islands;
"Stabilizing Manager"	means Morgan Stanley Asia Limited and/or its affiliates or any person acting for it;
"State Council"	means the PRC State Council (中華人民共和國國務院);
"Stock Borrowing Agreement"	means a stock borrowing agreement expected to be entered into on or about 14 November 2007 amongst Morgan Stanley & Co. International plc, J.H.Whitney III, L.P. and Value Holdings, LLC;

DEFINITIONS

"Strategic Investment Agreement"	means the strategic investment agreement entered into amongst the Company, the Strategic Investors and J.H. Whitney III, L.P. on 2 November 2007, further details of which are set out in the paragraph headed "The International Offering" in the "Structure of the Global Offering" section;
"Strategic Investors"	means Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd., the ultimate holding company of which is Ping An Insurance (Group) Company of China, Ltd.;
"TAM"	means Target Asset Management Pte Ltd, an asset management company operating in Singapore in which VPL holds, as at the Latest Practicable Date, a 7.5% interest;
"TPL"	means Target Partners Limited;
"Track Record Period"	means the three years ended 31 December 2006 and (except in the context of the Group's entitlement to performance fees) the six months ended 30 June 2007;
"US\$" or "US dollars"	means the lawful currency of the United States;
"U.S."	means the United States of America;
"U.S. Investment Advisers Act"	means the U.S Investment Advisors Act of 1940, as amended, and the rules and regulations promulgated thereunder;
"UT Code"	means the Code on Unit Trusts and Mutual Funds;
"Underwriters"	means the Hong Kong Underwriters and the International Underwriters;
"Underwriting Agreements"	means the Hong Kong Underwriting Agreement and the International Purchase Agreement;
"VPL"	means Value Partners Limited; and
"VPPE"	means Value Partners Private Equity Limited (惠理直接投資有限公司).