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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)

**(1) RE-DESIGNATION OF CO-CHAIRMAN
(2) RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF
HONORARY CHAIRMAN
(3) CHANGES TO CERTAIN COMMITTEES
AND
(4) GRANT OF SHARE OPTIONS**

The Board hereby announces that, with effect from 2 January 2025,

- (a) Ms. LIN Xianghong, the Co-Chairman of the Board and an Executive Director, has been re-designated as the Chairman of the Board; and
- (b) Dato' Seri CHEAH Cheng Hye, the Co-Chairman of the Board, the Co-Chief Investment Officer and an Executive Director, has been re-designated as a Non-Executive Director and appointed as the Honorary Chairman of the Company.

In view of the above, Dato' Seri CHEAH has ceased to be the Chairman of the Nomination Committee and a member of the Leadership Committee of the Company. He continues to be a member of the Nomination Committee and a member of the Remuneration Committee. Ms. LIN, being a current member of the Nomination Committee, has been appointed as the Chairman of the Nomination Committee and a member of the Leadership Committee in place of Dato' Seri CHEAH.

GRANT OF SHARE OPTIONS

On 2 January 2025, the Company granted a total of 42,927,682 Options to the Grantees pursuant to the Share Option Scheme, subject to the acceptance of the Grantees.

RE-DESIGNATION OF CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Value Partners Group Limited (the “**Company**” or “**Value Partners**”, together with its subsidiaries, the “**Group**” or “**Value Partners Group**”) announces that it has re-designated Ms. LIN Xianghong (“**Ms. LIN**”), the Co-Chairman of the Board and an Executive Director, as the Chairman of the Board with effect from 2 January 2025.

The brief biography of Ms. LIN is as follows:

Ms. LIN, aged 54, is the Chairman of the Board and Executive Director of the Company. She is also the Chairman of the Nomination Committee and a member of the Leadership Committee of the Company. Ms. LIN has served as vice chairman of GF Holdings (Hong Kong) Corporation Limited (“**GF Holdings**”) (a wholly owned subsidiary of GF Securities Co., Ltd. (“**GF Securities**”, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776)) since April 2017. She served as chief executive officer of GF Holdings for the period from February 2007 to April 2017. From November 1999 to January 2007, Ms. LIN successively served as business manager of the International Business Department and the Investment Banking Department of GF Securities, head of the Marketing Department of GF Fund Management Co., Ltd and head of the preparatory group of GF Holdings. From July 1992 to October 1999, Ms. LIN served as an employee and deputy manager of the International Business Department of Guangdong International Trust and Investment Corporation.

Ms. LIN is also a director of GF Holdings, which is the substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange, the “**Listing Rules**”) of the Company.

Ms. LIN graduated from Nankai University with a Bachelor’s Degree in Economics in 1992, Ms. LIN also obtained a Master’s Degree in Business Administration (MBA) from Jinan University in 1997, and an Executive Master of Business Administration (EMBA) from the Hong Kong University of Science and Technology in 2015.

With effect from her appointment as the Chairman of the Board, Ms. LIN has entered into a letter of appointment and a revised letter of appointment with the Company for each of her roles as the Chairman of the Board and Executive Director, respectively. Each appointment may be terminated by either party for serving not less than 6 month’s notice in writing on the other party. In addition, Ms. Lin is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company. Ms. LIN is entitled to receive a fee of HK\$4.5 million, inclusive of a fixed salary payable in 12 equal monthly instalments and a discretionary bonus equivalent to one month of her salary. In addition, Ms. LIN is entitled to participate in the year-end discretionary bonus scheme. For the first completed year of appointment as Chairman of the Board, she will be entitled to a guaranteed bonus of HK\$5 million or the maximum amount that may be allocated to her under the Group’s discretionary bonus scheme (whichever is higher). Ms. LIN is also eligible to participate in the Share Options Scheme. The emoluments of Ms. LIN have been approved, and are subject to annual review, by the Remuneration Committee, with reference to prevailing market conditions and to her duties and responsibilities at the Company.

As at the date of this announcement, Ms. LIN does not have any interests or short positions in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") other than those disclosed under "Grant of Share Options" below.

Save as disclosed above, as at the date of this announcement, Ms. LIN (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; 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. Save as disclosed herein, there is no other matter in relation to the appointment of Ms. LIN that needs to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. LIN which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF HONORARY CHAIRMAN

The Board announces that Dato' Seri CHEAH Cheng Hye ("**Dato' Seri CHEAH**"), the Co-Chairman, the Co-Chief Investment Officer and an Executive Director, has been re-designated as a Non-Executive Director and appointed as the Honorary Chairman of the Company with effect from 2 January 2025.

A brief biography of Dato' Seri CHEAH is as follows:

Dato' Seri CHEAH, aged 70, is the Honorary Chairman and a Non-Executive Director of Value Partners Group. He is also a member of the Nomination Committee and the Remuneration Committee of the Company.

Dato' Seri CHEAH had been in charge of Value Partners since he co-founded the firm in February 1993 with his partner, Mr. V-Nee YEH. Throughout the 1990s, he held the position of Chief Investment Officer and Managing Director of Value Partners, responsible for managing both the firm's funds and business operation. He led Value Partners to a successful listing on the Main Board of the Hong Kong Stock Exchange in 2007. The firm became the first asset management company listed in Hong Kong. Dato' Seri CHEAH has more than 35 years of investment experience, and is considered one of the leading practitioners of value-investing in Asia and beyond.

Dato' Seri CHEAH currently serves as an Independent Non-executive Director, Chairman of Investment Committee and a member of the Listing Operation Governance Committee of Hong Kong Exchanges and Clearing Limited ("**HKEX**"), a member of the Hong Kong University of Science and Technology ("**HKUST**") Business School Advisory Council, Convenor of Advisory Council for the Malaysian Chamber of Commerce (Hong Kong and Macau), a member of the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee, a Fellow of the Hong Kong Management Association, and a member of the Hong Kong Academy of Finance ("**MAoF**") as well as a Patron of Our Hong Kong Foundation Limited.

In August 2016, Dato' Seri CHEAH was conferred Darjah Gemilang Pangkuan Negeri ("**DGPN**"), one of the highest civil honours granted by the state of Penang in Malaysia to recognize exceptional individuals. The DGPN award comes with the title of "Dato' Seri". In 2013, he was conferred Darjah Setia Pangkuan Negeri ("**DSPN**") with the title of "Dato". In the same year, he was named an Honorary Fellow of the HKUST for outstanding achievements.

Prior to starting Value Partners, Dato' Seri CHEAH worked at Morgan Grenfell Group in Hong Kong, where, in 1989, he founded the company's Hong Kong/China equities research department as the Head of Research and proprietary trader for the firm. Prior to this, he was a financial journalist with the Asian Wall Street Journal and Far Eastern Economic Review, where he reported on business and financial news across East and Southeast Asia markets. Dato' Seri CHEAH served for nine years (1993 to 2002) as an independent non-executive director of Hong Kong-listed JCG Holdings, a leading microfinance company (renamed from 2006 as Public Financial Holdings).

Dato' Seri CHEAH has entered into a letter of appointment with the Company for each of his roles as a Non-Executive Director and the Honorary Chairman of the Company, respectively. Each appointment may be terminated by either party by serving 3 month's notice in writing by letter or through email on the other party. In addition, as a Non-Executive Director, Dato' Seri CHEAH is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Dato' Seri CHEAH is entitled to receive 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). He will not be paid any fees as the Honorary Chairman. The Group is arranging for the transitioning out of Dato' Seri CHEAH's SFO licensed capacities and related directorships in subsidiaries of the Company.

As at the date of this announcement, Dato' Seri CHEAH was interested in 250,871,219 Shares and options to subscribe for 1,855,000 Shares. Save as disclosed above, Dato' Seri CHEAH 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.

Save as disclosed above, as at the date of this announcement, 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 past three years; 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. Save as disclosed herein, there is no other matter relating to the re-designation of Dato' Seri CHEAH as a Non-Executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board is grateful to Dato' Seri CHEAH for his many years of leadership and looks forward to his continued support and guidance in his new capacities.

CHANGES TO CERTAIN COMMITTEES

The leadership committee of the Company (the “**Leadership Committee**”) takes up the role of chief executive of the Company. With the changes in the composition of the Board as disclosed above, Dato' Seri CHEAH has ceased to be a member, and Ms. LIN is appointed as a member of the Leadership Committee. The Leadership Committee comprises Ms. LIN and Mr. SO Chun Ki Louis with effect from 2 January 2025.

In addition, with effect from 2 January 2025, Dato' Seri CHEAH has ceased to be the Chairman of the nomination committee of the Company (the “**Nomination Committee**”) but will continue to be a member of the Nomination Committee and a member of the remuneration committee of the Company (the “**Remuneration Committee**”), and Ms. LIN, who is currently a member of the Nomination Committee, has been appointed as Chairman of the Nomination Committee in place of Dato' Seri CHEAH.

GRANT OF SHARE OPTIONS

The Board announces that on 2 January 2025 (the “**Date of Grant**”), a total of 42,927,682 share options (the “**Options**”) were granted by the Company to the grantees (the “**Grantees**”) under the share option scheme of the Company adopted on 4 May 2017 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees. The Options will entitle the Grantees to subscribe for up to a total of 42,927,682 new shares of HK\$0.10 each in the capital of the Company (the “**Shares**”), representing approximately 2.35% of all Shares in issue as of the date of this announcement.

Details of the Options granted are as follows:

Date of Grant	:	2 January 2025
Exercise price of Options granted	:	HK\$1.534 per Share, representing the highest of (i) the closing price of HK\$1.49 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$1.534 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share
Number of Options granted	:	42,927,682
Closing price of the Shares as quoted on the website of the Stock Exchange on the Date of Grant	:	HK\$1.49 per Share
Exercise period of the Options	:	5 years from the Date of Grant
Vesting period	:	Subject to vesting conditions as determined by the Board, the Options shall be vested on the date falling 12 months from the Date of Grant.
Performance target	:	The performance target is determined by the Board with reference to, among others, growth of the net management fee, the asset under management (AUM) of the Value Partners Group, and the key performance indicators of respective team(s) that the Grantee belongs. The Remuneration Committee will determine whether the Grantees meet the individual performance target.
Clawback mechanism	:	The Options granted are not subject to any clawback mechanism but shall lapse (to the extent not already exercised) on the date when the Grantee(s) ceases to be an eligible participant under the Share Option Scheme.

The purpose of the Share Option Scheme is to reward participants of the Share Option Scheme who have contributed to the Group and to encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The Remuneration Committee considers that a specific clawback mechanism is not necessary, having considered that the lapse of the Options upon the Grantee(s) cease to be an eligible participant under the Share Option Scheme is in line with the purpose of the Share Option Scheme and in the interests of the Company.

Financial Assistance : No financial assistance shall be provided by the Value Partners Group to the Grantees to facilitate the purchase/subscription of Shares under the Share Option Scheme.

The table below shows a breakdown of Options that were granted to (i) the Directors, chief executive or substantial shareholder of the Company; and (ii) 6 employees (exclusive of Ms. LIN) of the Group:

Name of Grantee	Position held with the Group and relationship with the Group	Number of Shares to be issued upon full exercise of the Options granted
Ms. LIN	Chairman and Executive Director	18,267,098
Employees of the Group	Employees of the Group	24,660,584

Pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, the grant of Options by the Company to any Director, chief executive, or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. The grant of Options to Ms. LIN has been reviewed and approved by the independent non-executive Directors.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (1) apart from Ms. LIN, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (2) the grant of the Options will not result in the share options granted and to be granted to each of the Grantees in the 12-month period up to and including the Date of Grant exceeding the 1% individual limit under the Listing Rules; and (3) each of the Grantees is not a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

Subsequent to the grant of Options on the Date of Grant, the number of Shares available for future grant under the scheme mandate limit of the Share Option Scheme is 53,534,801.

By order of the board of
Value Partners Group Limited
CHEUNG Kwong Chi, Aaron
Company Secretary

Hong Kong, 2 January 2025

As of the date of this Announcement, our Directors are Ms. Lin Xianghong, Mr. So Chun Ki Louis, Ms. Hung Yeuk Yan Renee and Mr. Li Qian as Executive Directors; Dato' Seri Cheah Cheng Hye as Non-Executive Director; and Dr. Chen Shih Ta Michael, Mr. Wong Poh Weng and Mr. Till Rosar as Independent Non-executive Directors.