VALUE PARTNERS GROUP LIMITED
惠 理 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 806)

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

The key financial highlights for the reporting period are as follows:

	For the period ended 30 June		
(In HK$ million)	**2026**	2025	% Change
Total fee income and other income	**651.3**	274.5	+137.3%
– Gross management fees	**277.2**	185.6	+49.4%
– Gross performance fees	**97.5**	5.8	+1,581.0%
– Gross front-end and back-end fees	**180.4**	29.4	+513.6%
– Dividend, interest and other income	**96.2**	53.7	+79.1%
Operating profit/(loss) (before other gains)	**118.6**	(19.7)	+702.0%
Other gains - net	**74.4**	211.4	-64.8%
Profit attributable to owners of the Company	**187.5**	251.6	-25.5%
Basic and diluted earnings per share (HK cents)	**10.3**	13.8	-25.4%
Interim dividend per share	**Nil**	Nil	

INTERIM RESULTS

The Board of Directors (the "Board") of Value Partners Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the period ended 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		Unaudited	Unaudited
Income			
Fee income	2	**555,087**	220,794
Distribution fee expenses		**(319,244)**	(107,737)
Net fee income		**235,843**	113,057
Other income		**96,212**	53,696
Total net income		**332,055**	166,753
Expenses			
Compensation and benefit expenses	4	**(162,089)**	(127,703)
Operating lease rentals		**(2,986)**	(2,852)
Depreciation of right-of-use assets – properties		**(6,737)**	(7,091)
Other expenses		**(41,602)**	(48,796)
Total expenses		**(213,414)**	(186,442)
Operating profit/(loss) (before other gains)		**118,641**	(19,689)
Net gains on investments		**63,262**	181,708
Net foreign exchange gains		**14,367**	29,759
Fair value loss of an investment property	8	**(3,218)**	–
Others		**–**	(93)
Other gains – net	3	**74,411**	211,374
Operating profit (after other gains)		**193,052**	191,685
Finance costs		**(2,154)**	(3,082)
Share of (losses)/gains on joint ventures	9	**(6,885)**	65,507
Share of losses of an associate		**(613)**	(454)
Profit before tax		**183,400**	253,656
Tax credit/(expense)	5	**4,089**	(2,045)
Profit for the period		**187,489**	251,611
Other comprehensive income/(loss) for the period			
Net (losses)/gains on financial assets at fair value through other comprehensive income		**(18,445)**	11,961
Foreign exchange translation		**15,403**	17,455
Total comprehensive income for the period		**184,447**	281,027
Profit attributable to			
Owners of the Company		**187,489**	251,568
Non-controlling interests		**–**	43
		187,489	251,611
Total comprehensive income for the period attributable to			
Owners of the Company		**184,447**	280,984
Non-controlling interests		**–**	43
		184,447	281,027
Earnings per share attributable to owners of the Company (HK cents per share)			
Basic and diluted earnings per share	6	**10.3**	13.8

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Non-current assets			
Property, plant and equipment		**148,047**	144,717
Right-of-use assets		**13,009**	19,073
Investment property	8	**174,459**	176,133
Intangible assets		**8,211**	8,539
Investments in joint ventures	9	**421,521**	420,142
Investment in an associate		**1,630**	2,243
Deferred tax assets		**2,205**	2,084
Investments	10	**1,739,285**	1,845,871
Other assets		**2,403**	7,096
		2,510,770	2,625,898
Current assets			
Investments	10	**19,678**	37,114
Fees receivable	11	**163,016**	413,219
Amounts receivable on sales of investments		**–**	2,831
Prepayments and other receivables		**25,734**	24,970
Cash and cash equivalents	12	**2,159,777**	1,557,925
		2,368,205	2,036,059
Current liabilities			
Distribution fee expenses payable	13	**93,838**	57,357
Other payables and accrued expenses	14	**333,789**	238,479
Lease liabilities		**12,438**	13,521
Borrowing		**1,088**	1,079
Tax payable		**47,934**	41,844
		489,087	352,280
Net current assets		**1,879,118**	1,683,779
Non-current liabilities			
Accrued expenses		**3,135**	3,361
Borrowing		**64,867**	64,859
Lease liabilities		**940**	6,477
		68,942	74,697
Net Assets		**4,320,946**	4,234,980
Equity			
Equity attributable to owners of the Company			
Issued equity	15	**1,326,832**	1,326,832
Other reserves		**(1,330)**	8,312
Retained earnings		**2,995,444**	2,899,836
Total equity		**4,320,946**	4,234,980

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2. FEE INCOME

Fee income consists of fees from investment management activities and fund distribution activities.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	Unaudited	Unaudited
Management fees	**277,198**	185,565
Performance fees	**97,523**	5,830
Front-end fees	**171,386**	29,399
Back-end fees	**8,980**	–
Total fee income	**555,087**	220,794

3. OTHER GAINS – NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	Unaudited	Unaudited
Net gains on investments		
Net realized gains on financial assets at fair value through profit or loss	**141,116**	132,054
Net unrealized (losses)/gains on financial assets at fair value through profit or loss	**(77,854)**	49,654
Fair value loss of an investment property	**(3,218)**	–
Losses on disposal of property, plant and equipment	**–**	(93)
Net foreign exchange gains	**14,367**	29,759
Total other gains – net	**74,411**	211,374

4. COMPENSATION AND BENEFIT EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	Unaudited	Unaudited
Salaries, wages, bonus and other benefits	**156,914**	124,723
Pension costs	**2,692**	2,980
Share-based compensation	**2,483**	–
Total compensation and benefit expenses	**162,089**	127,703

5. TAX (CREDIT)/EXPENSE

Under current tax laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Group. As a result, no provision for Cayman Islands income and capital gains taxes has been made in the interim condensed consolidated financial information.

Hong Kong profits tax has been provided on the estimated assessable profit for the six months ended 30 June 2026 at the rate of approximately 16.5% (2025: 16.5%). Tax outside Hong Kong is calculated at the rates applicable in the relevant jurisdictions.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	Unaudited	Unaudited
Current tax		
Hong Kong profits tax	**20,489**	535
Overseas tax	**(10,058)**	1,474
Adjustments in respect of prior years	**(14,399)**	–
Total current tax (credit)/expense	**(3,968)**	2,009
Deferred tax		
Origination and reversal of temporary differences	**(121)**	36
Total tax (credit)/expense	**(4,089)**	2,045

6. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit attributable to owners of the Company of HK$187,489,000 (2025: HK$251,568,000).

The basic earnings per share is based on the weighted average number of shares in issue during the period of 1,826,710,000 (2025: 1,826,710,000). The diluted earnings per share is calculated by adjusting the weighted average number of shares in issue during the period of 1,826,710,000 (2025: 1,826,710,000) to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

7. DIVIDENDS

Final dividend of HK$100,469,000 declared by the Company was related to the year ended 31 December 2025 and HK$100,469,000 was paid on 30 May 2026. No interim dividend was proposed by the Board of Directors for the six months ended 30 June 2026 (2025: Nil).

8. INVESTMENT PROPERTY

On 21 September 2018, the Group acquired the entire interest in a student accommodation investment property located in New Zealand with a consideration of HK$146,390,000, which was subsequently revalued by the Group as at 30 June 2026 and 31 December 2025.

9. INVESTMENTS IN JOINT VENTURES

As at 30 June 2026 and 31 December 2025, "investments in joint ventures" on the interim consolidated balance sheet, amounting to HK$421,521,000 (2025: HK$420,142,000), represents the Group's 50% equity interest in Value Investing Group Company Limited ("Value Investing"), Clear Miles Hong Kong Limited ("Clear Miles HK"), Golden Partners Investment Limited ("Golden Partners"), respectively, and 15% of the interest in AM 310 Ann Street Investor Unit Trust ("AM 310"). Value Investing disposed of all its underlying portfolio investments during the year ended 31 December 2025 and no longer holds any investment as at 30 June 2026; AM 310 and Clear Miles HK hold two (2025: two) Australian commercial property projects; and Golden Partners has the beneficiary interests in seven (2025: seven) logistics centers in Italy. During 2025, Clear Miles HK disposed its 25% beneficial interest in AM Kent Street Investor Trust, which owns an Australian Commercial project consisting of two office buildings. The sale proceeds were settled through loan receivables of AUD49.5 million (equivalent to HK$249 million).

10. INVESTMENTS

Investments include the following:

	Financial assets at fair value through profit of loss		Financial assets at fair value through other comprehensive income		Total	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	Unaudited	Audited	**Unaudited**	Audited	**Unaudited**	Audited
Listed securities (by place of listing)						
Equity securities – Hong Kong	**–**	–	**179,757**	151,730	**179,757**	151,730
Equity securities - Singapore	**–**	–	**19,452**	–	**19,452**	–
Debt securities – Asia Pacific*	**–**	–	**11,826**	11,946	**11,826**	11,946
Debt securities – Asia Pacific/Europe*	**11,840**	11,859	**66,680**	91,368	**78,520**	103,227
Debt securities – Europe*	**11,743**	11,706	**59,094**	59,544	**70,837**	71,250
Debt securities – Europe/Middle East*	**–**	–	**11,675**	11,796	**11,675**	11,796
Debt securities – Europe/United States*	**–**	–	**16,028**	15,871	**16,028**	15,871
Debt securities – Hong Kong	**8,082**	8,179	**–**	–	**8,082**	8,179
Investment funds – Hong Kong	**309,664**	177,033	**–**	–	**309,664**	177,033
Investment funds – Malaysia	**–**	15,653	**–**	–	**–**	15,653
Market value of listed securities	**341,329**	224,430	**364,512**	342,255	**705,841**	566,685
Unlisted securities (by place of incorporation/establishment)						
Equity securities – Mainland China	**10,386**	9,791	**–**	–	**10,386**	9,791
Investment funds – Cayman Islands	**14,598**	15,100	**–**	–	**14,598**	15,100
Investment funds – Mainland China	**38,446**	148,700	**–**	–	**38,446**	148,700
Investment funds – Hong Kong	**799,715**	773,609	**–**	–	**799,715**	773,609
Investment funds – Ireland	**150,395**	326,341	**–**	–	**150,395**	326,341
Investment funds – United States	**39,582**	42,759	**–**	–	**39,582**	42,759
Fair value of unlisted securities	**1,053,122**	1,316,300	**–**	–	**1,053,122**	1,316,300
Representing:						
Non-current	**1,382,611**	1,527,854	**356,674**	318,017	**1,739,285**	1,845,871
Current	**11,840**	12,876	**7,838**	24,238	**19,678**	37,114
Total investments	**1,394,451**	1,540,730	**364,512**	342,255	**1,758,963**	1,882,985

* The securities are listed in more than one exchanges.

As at 30 June 2026, HK$1,896 million and HK$967 million (31 December 2025: HK$1,441 million and HK$1,117 million) of investments in associates were classified as "cash and cash equivalent" and "non-current investments" respectively in the interim condensed consolidated balance sheet.

11. FEES RECEIVABLE

Fees receivable from investment management activities are mainly due at the end of the relevant valuation period of the investment funds and managed accounts. However, some of these fees receivable are only due after the relevant valuation period as a result of credit periods granted to certain investment funds and managed accounts which are generally within one month. The ageing analysis of fees receivable that were past due but not impaired is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	Unaudited	Audited
Fees receivable that were past due but not impaired		
1 – 30 days	**6,775**	–
31 – 60 days	**–**	1,266
61 – 90 days	**1,641**	110
Over 90 days	**3,351**	108
	11,767	1,484
Fees receivable that were within credit period	**151,249**	411,735
Total fees receivable	**163,016**	413,219

12. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	Unaudited	Audited
Investments in money market instruments	**1,896,362**	1,440,869
Short-term bank deposits	**236,955**	66,176
Cash at banks and in hand	**25,662**	48,633
Deposits with brokers	**798**	2,247
Total cash and cash equivalents	**2,159,777**	1,557,925

13. DISTRIBUTION FEE EXPENSES PAYABLE

The carrying amounts of distribution fee expenses payable approximate their fair value due to the short-term maturity. The ageing analysis of distribution fee expenses payable is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	Unaudited	Audited
0 – 30 days	**88,568**	51,483
31 – 60 days	**249**	1,188
61 – 90 days	**306**	–
Over 90 days	**4,715**	4,686
Total distribution fee expenses payable	**93,838**	57,357

14. OTHER PAYABLES AND ACCRUED EXPENSES

The balance represents the other payables and accrued expenses for the ordinary operation of the Group including compensation and benefit expenses, information technology expenses, legal and professional fees, office expenses and research expenses. The balance is mainly denominated in Hong Kong dollar, Renminbi and United States dollar.

15. ISSUED EQUITY

	Number of shares	**Total issued equity** *HK$'000*
Unaudited		
As at 1 January 2026 and 30 June 2026	**1,826,709,831**	**1,326,832**
Audited		
As at 1 January 2025 and 31 December 2025	1,826,709,831	1,326,832

MANAGEMENT DISCUSSION AND ANALYSIS

Overview: Steady growth amid market volatility

The first half of 2026 was characterized by an exceptionally narrow and divergent investment environment, where the rapid acceleration of artificial intelligence ("AI") megatrends dominated market dynamics despite ongoing geopolitical risk and macro fluctuations. The investment landscape for the Asia ex-Japan market was extremely polarized and heavily concentrated in AI and semiconductor supply chains, especially for Korea and Taiwan. This pattern was equally pronounced at the sector level, with Information Technology soaring while non-AI themes suffered severe capital outflows; markets like Indonesia and China, alongside sectors such as Communication Services and Consumer Discretionary, all experienced sharp declines, adding significant complexity to portfolio risk management and outlook assessments.

Against a volatile market backdrop, the Group maintained a disciplined investment approach centred on strong fundamentals and rigorous risk management. Overall fund performance[1], calculated as the asset-weighted average return of funds under management, delivered a positive return of 10.0% in the first half of 2026, significantly outperforming major market benchmarks, where the Hang Seng Index and MSCI China Index declined by 9.9% and 15.0%[2] respectively. During the period, the Group recorded substantial growth in subscriptions, together with our resilient investment performance, these contributed to continued growth in assets under management ("AUM") from the end of last year, demonstrating the strength of the Group's franchise and the confidence placed in Value Partners by its clients and distribution partners.

Looking ahead, we maintain a cautiously optimistic view of Asia's medium- to long-term investment sentiment. While near-term market volatility is likely to persist, the underlying structural tailwinds remain firmly intact. Our team remains focused on strengthening our core business, prudently managing risk and selectively capturing emerging opportunities to generate sustainable long-term value for our clients.

Financial highlights: Strong growth across key metrics

The Group delivered a strong financial and operating performance during the first half of 2026, driven by continued asset growth, robust fundraising activity and disciplined cost management. As at 30 June 2026, AUM increased to US$7.1 billion, representing growth of 15% from US$6.2 billion at 31 December 2025. This increase was supported by favourable investment performance across our fund range, together with strong subscription momentum throughout the period.

Fundraising remained a key contributor to AUM growth. Gross subscriptions reached US$3.2 billion during the first half of 2026, representing the highest level recorded for the same period since 2020. Net inflows amounted to US$373 million during the first six months, reflecting sustained investor demand for the Group's investment solutions and business strategies. The Value Partners Asian Income Fund[3] continued to be a significant growth contributor, with AUM increasing from US$491 million as at 31 December 2025 to US$901 million as at 30 June 2026. Strong inflow momentum has continued into the third quarter, providing a positive foundation for the remainder of the year.

Reflecting the growth in AUM and fundraising activity, gross management fees increased by 49% to HK$277 million (1H 2025: HK$186 million). In a challenging market environment, the Group also generated performance fees of HK$98 million, attributable to the outstanding performance of our actively-managed equity funds which have surpassed their historical high watermark.

The Group continued to maintain a disciplined approach to expense management. Fixed operating expenses, including staff costs, rental expenses, investment research and administrative overheads, totalled HK$126 million, representing a 14% decrease compared with the first half of 2025. Benefiting from higher revenue and a leaner cost base, the Group reported an operating profit of HK$119 million, compared with an operating loss of HK$20 million in the corresponding period last year. Including gains from proprietary investments, net profit attributable to shareholders reached HK$187 million for the period.

The Group maintained a strong financial position, with net assets of HK$4.3 billion as at 30 June 2026 mainly comprising HK$4.2 billion in investments, including money market funds. The portfolio remains well balanced, aiming to generate investment yields while preserving substantial liquidity and financial flexibility for prudent capital management and long-term growth opportunities.

Driving client demand with new business initiatives and strategies

We continued to strengthen our client engagement and distribution capabilities across the region. Strategic collaboration with leading distribution partners remained a key priority. Through our partnerships with major financial institutions, we further expanded our distribution reach and enhanced access to retail and affluent investor segments. These relationships continue to play an important role in broadening the penetration of our differentiated multi-asset and income-oriented investment strategies.

During the first half of the year, the team introduced new share classes for the flagship Value Partners Asian Income Fund[3] under a Contingent Deferred Sales Charge ("CDSC") structure, providing investors with a more flexible and cost-efficient means of accessing the strategy. The CDSC fee structure rewards longer-term investment horizons and helps align with clients' wealth management objectives. The new share classes received strong market acceptance, generating more than US$100 million of subscriptions shortly after launch. This successful product enhancement reflects the Group's commitment to delivering investor-centric solutions and reinforces the attractiveness and scalability of its product platform.

Alongside the continued growth of our retail distribution business, we remained focus on advancing our cross-border distribution strategy through key market access channels, including the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") scheme and Cross-boundary Wealth Management Connect ("WMC"), while further leveraging Hong Kong's role as a super-connector between Mainland China and global capital markets. During the period, we expanded our onshore distribution capabilities through a new distribution agreement with a leading Hong Kong bank in Mainland China under the MRF framework. In Hong Kong, we had also been appointed by a local university for managing their working capital fund for our Asia ex-Japan High Dividend equity strategy. At the same time, we further strengthened and diversified our institutional and corporate client franchise through deepening collaboration with major onshore financial institutions, including banks, securities firms, trust companies and wealth management platforms, etc. In addition, we enhanced our presence on both onshore and offshore digital distribution channels, broadening client access and extending our market reach.

In response to evolving treasury management requirements and increasing demand for yield-enhancing solutions, we continued to promote our fixed income product suite to corporate and institutional investors in the region. These targeted business development initiatives generated encouraging results and contributed meaningfully to the strong net inflows and AUM growth achieved throughout the period.

The Group also achieved a significant strategic milestone through its appointment by Hong Kong Investment Corporation Limited as one of the selected asset managers for the 2025 capital batch of the investment portfolio under the New Capital Investment Entrant Scheme ("New CIES"). This appointment reflects recognition of the Group's investment capabilities and provides an opportunity to contribute to Hong Kong's continued development as a leading international financial centre and innovation hub.

Within Greater China, we further broadened our distribution footprint through the establishment of a strategic partnership in Taiwan. Leveraging this platform, we successfully introduced our Japan REITs strategy to Taiwanese investors, enhancing the breadth of investment solutions available through our North Asia distribution network.

Southeast Asia remains a key component of the Group's long-term growth and diversification strategy. Throughout the period, we intensified market development efforts in Singapore and Malaysia, which serve as important regional growth hubs. A key milestone was the launch of a Malaysian Ringgit-denominated share class in partnership with strategic distribution partners, specifically tailored to the Malaysian market. This initiative further strengthens our localised product offering and expands our access to the region's growing affluent and high-net-worth investor segments.

Looking ahead, we will continue to strengthen our distribution capabilities and deepen client relationships across Asia-Pacific, supporting the delivery of high-quality investment solutions to an increasingly diverse investor base.

Product Development and Investment Performance

During the first half of 2026, the Group continued to enhance its product offering and broaden its investment platform through the expansion of its ETF business. As part of this strategic initiative, we successfully listed the Value Partners HK-US Dividend Low Volatility ETF[4] (stock code: 3488.HK) on the Hong Kong Stock Exchange on 31 March 2026. The ETF is designed to track the CCX HK-US Dividend Low Volatility Index and adopts a multi-factor investment approach that combines dividend yield and low-volatility characteristics. Importantly, it represents the Group's first ETF providing exposure to both Hong Kong and U.S. equities, marking a significant milestone in the diversification of our passive investment capabilities and reinforcing our commitment to meeting evolving investor needs through innovative product solutions.

Our flagship multi-asset strategies continued to deliver strong growth and investment performance amid a dynamic market environment. The Value Partners Asian Income Fund[3] generated a year-to-date return of 27% as at 30 June 2026, while AUM increased by 84% to US$901 million during the period. The fund's strong performance and substantial asset growth reflect increasing investor demand for income-oriented solutions and confidence in our investment capabilities.

In particular, the Value Partners Asian Income Fund[3] received regulatory approval in MRF scheme shortly before the reporting date. This milestone further enhances our cross-border product offering and strengthens our ability to capture growing investor demand for diversified investment solutions across markets.

The inclusion of the fund under the MRF scheme reinforces our strategic presence in the Mainland China market and reflects our commitment to developing a scalable cross-border distribution platform. Through this platform, we are well positioned to serve both the increasing demand from Mainland investors for offshore investment opportunities and the growing international demand for Greater China and Asia-focused investment strategies. The Value Partners Asian Income Fund[3] is our third fund authorized under the MRF scheme, following the Value Partners Classic Fund[5] and the Value Partners High-Dividend Stocks Fund[6], which have been available to Mainland investors since 2018 and 2019, respectively. This expanded product suite broadens our market reach and supports the continued growth of our cross-border business.

Our equity and multi-asset strategies likewise delivered robust results despite heightened market volatility and frequent sector rotations. More than 95%[7] of the AUM of the Group's equity and multi-asset funds recorded positive returns during the period, highlighting the resilience and breadth of our investment platform. Our flagship strategies continued to demonstrate resilience and competitive strength, generating attractive returns for investors. The Value Partners Classic Fund[5] and the Value Partners High-Dividend Stocks Fund[6] delivered outstanding half-year returns of 16.0% and 11.1%, respectively. Benefiting from strong market momentum in AI and technology-related sectors, the Value Partners Asian Innovation Opportunities Fund[8] produced a year-to-date return of 56% as at 30 June 2026 and experienced significant growth, with AUM more than doubling during the first half of the year, demonstrating strong investor interest in innovation-driven investment themes. The Value Partners Taiwan Fund[9] was among the strongest performers within the portfolio, delivering an exceptional year-to-date return of 88% and significantly outperforming its benchmark, the Taiwan Stock Exchange Weighted Index (Total Return)[10], which returned 58% over the same period. These results underscore our investment team's ability to identify structural growth opportunities, generate alpha through active management and capture long-term value across Asia's rapidly evolving innovation and technology landscape.

Awards and Industry Recognition

The consistency of our investment performance across asset classes and strategies continued to receive recognition from leading industry bodies and financial media. At the *Bloomberg Businessweek* (Chinese Edition) 2025 Top Funds Awards, the Value Partners Asian Income Fund[3] was recognized as the Best Performer in the Asia Allocation category over both the one-year and five-year periods, reflecting its strong long-term track record and our commitment to delivering sustainable risk-adjusted returns. The Group was also awarded Best Performer House honors across the Asia ex-Japan Equity, Thematic Fund – Healthcare Equity and Commodities ETF Issuer categories.

Our expertise in thematic and alternative investment strategies was similarly recognized by the industry. The Value Gold ETF[11] was named *Commodity ETF of the Year (Hong Kong SAR)* at the 2026 ETF Awards organized by *Asia Asset Management*, and was also recognized as an Outstanding Performer in the Commodity (Gold) category at the *Bloomberg Businessweek* (Chinese Edition) Top Funds Awards in both 2024 and 2025. In fixed income, Value Partners received a "Highly Commended" distinction in the Top Investment House – G3 Bonds category at *The Asset Benchmark Research Awards 2025*. In addition, the Value Partners China A Shares High Dividend Fund[12] received the Gold Award in the Greater China/China Equity category at the Fund Selector Asia Fund Awards Singapore 2025, while Value Partners Shanghai was named an "Exemplary Foreign Private Equity Institution" at the 10th China Private Equity Fund YingHua Awards organized by *China Fund News*.

These awards and recognitions reflect the strength of our investment platform, the depth of our research capabilities and the dedication of our investment teams. More importantly, they reinforce our commitment to generating consistent long-term value for our clients through disciplined investment management, product innovation and investment excellence.

Adoption of AI tools for efficiency

Underpinning these strong results was our continued investment in our people, processes and capabilities. During the period, we further strengthened our investment and research team, expanding sector coverage and deepening analytical expertise to support higher-conviction portfolio construction.

In parallel, we accelerated the adoption of AI applications across the organization. Efficiency-enhancing AI tools have now been widely deployed across operational workflows, while we continue to develop research-focused AI solutions designed to augment our analysts' capabilities and sharpen our investment edge in an increasingly data-driven market environment.

Market outlook: Positioned for Asia's structural growth

Looking ahead to the second half of 2026, the investment environment is expected to remain shaped by rapid technological innovation, evolving monetary policy expectations and geopolitical developments. While market volatility may persist in the near term, we remain constructive on the medium- to long-term outlook for Asia. The region continues to benefit from structural growth drivers, including increasing technology adoption, deepening capital markets and rising domestic consumption. In North Asia, Taiwan and South Korea remain well positioned to capitalize on the continued expansion of the AI and semiconductor ecosystem, while China's economic recovery is expected to be supported by accommodative policy measures, improving business sentiment and continued advancements in technology and innovation. At the same time, Southeast Asia is playing an increasingly important role within global supply chains and is emerging as a beneficiary of ongoing regional investment and industrial diversification trends. Against this backdrop, Asian equity markets continue to offer attractive valuation opportunities relative to many developed markets, supported by sustainable earnings growth prospects.

Leveraging more than three decades of investment experience, Value Partners remains well positioned to capture these opportunities through its deep regional expertise, established investment platform and extensive distribution network across Asia-Pacific. Our long-standing strength in income-oriented and dividend-focused strategies continues to resonate with investors seeking a balance of yield and capital appreciation in an environment where earnings growth and cash-flow generation remain key drivers of returns. In addition, our broad range of cross-border investment solutions, including products eligible under the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") framework, positions the Group to benefit from increasing regional wealth accumulation and growing cross-border investment demand.

As we look ahead, we will continue to strengthen and diversify our product platform across ETFs, income and fixed income strategies, as well as thematic investment opportunities anchored in long-term structural growth trends. We will also continue to invest in technology, operational capabilities and distribution partnerships to enhance client engagement and improve the scalability of our business. Alongside targeted product innovation and business development initiatives, we remain committed to maintaining a disciplined investment approach and robust risk management framework.

Supported by a strong balance sheet, growing client franchise and proven investment capabilities, we believe the Group is well positioned to navigate an evolving market environment and to deliver sustainable long-term value for our clients, shareholders and other stakeholders.

1. *Overall fund performance is calculated by taking an asset-weighted average of returns of the most representative share class of all funds managed by Value Partners.*
2. *Source: Bloomberg, based on Hang Seng Index and MSCI China Index data as of 30 June 2026.*
3. *Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025: +29.0%; 2026 (Year to date as at 30 June): +27.1%.*
4. *Value Partners HK-US Dividend Low Volatility ETF (listed class) was listed on the Hong Kong Stock Exchange on 31 March 2026.*
5. *Annual calendar returns of Value Partners Classic Fund (Class A USD) over the past five years: 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024: +11.8%; 2025: +37.6%; 2026 (Year to date as at 30 June): +16.0%.*
6. *Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1 USD) over the past five years: 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025: +29.9%; 2026 (Year to date as at 30 June): +11.1%.*
7. *Calculated based on the aggregate AUM of all Value Partners equity and multi-asset funds as at 30 June 2026.*
8. *Annual calendar returns of Value Partners Asian Innovation Opportunities Fund (Class A USD Unhedged Acc) over the past five years: 2021: +9.0%; 2022: -24.7%; 2023: +20.5%; 2024: +6.6%; 2025: +41.0%; 2026 (Year to date as at 30 June): +55.9%.*
9. *Annual calendar returns of Value Partners Taiwan Fund (Class A USD) over the past five years: 2021: +22.0%; 2022: -32.0%; 2023: +43.7%; 2024: +9.7%; 2025: +66.4%; 2026 (Year to date as at 30 June): +87.8%.*
10. *Taiwan Stock Exchange, 30 June 2026.*
11. *Annual calendar returns of Value Gold ETF (listed class) over the past five years: 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025: +64.7%; 2026 (Year to date as at 30 June): -6.2%.*
12. *Value Partners China A Shares High Dividend Fund is not authorized by SFC and is not available to the general public in Hong Kong.*

Source for performance figures: HSBC Institutional Trust Services (Asia) Limited and Bloomberg. Past performance is not indicative of future performance. Performance is calculated in USD, NAV to NAV, with dividend reinvested and net of fees.

FINANCIAL REVIEW

Assets Under Management ("AUM")

AUM and return

The Group's assets under management ("AUM") increased to US$7,055 million as at 30 June 2026, compared with US$6,153 million as at 31 December 2025, representing a solid growth of approximately 15% during the period. The increase was primarily driven by favourable investment performance across the Group's funds, complemented by net subscriptions during the first half of 2026.

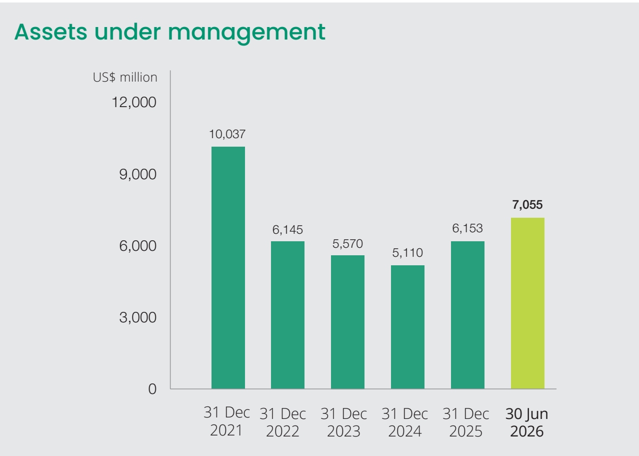
Gross subscriptions increased significantly during the first half of 2026, reaching US$3,217 million, compared with US$733 million in the first half of 2025, representing a growth of 338.9%. This marked the highest level of gross subscriptions for the same period since 2020 and reflected our strengthened distribution and client reach, as well as sustained demand for the Group's investment products.

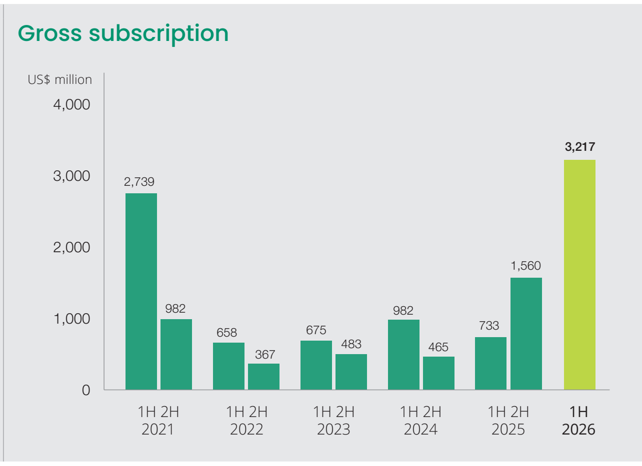
Our flagship funds continued to deliver strong results. During the first half of 2026, the Value Partners High-Dividend Stocks Fund[1] and the Value Partners Classic Fund[2] generated returns of 11.1% and 16.0%, respectively. Meanwhile, the Value Partners Taiwan Fund[3] was among the strongest-performing funds in our portfolio, delivering a year-to-date return of 87.8% as at 30 June 2026 and outperforming its benchmark. The fund's performance reflects our investment team's ability to identify structural growth opportunities and capture value across Taiwan's dynamic technology and innovation sectors through a disciplined and active investment approach.

Investor demand remained robust, particularly for our multi-asset flagship fund - Value Partners Asian Income Fund[4]. The fund's AUM increased from US$491 million as at 31 December 2025 to US$901 million as at 30 June 2026, underscoring investor confidence in the product's income-focused investment strategy and our strong multi-asset investment capabilities. The fund delivered a year-to-date return of 27.1% and ranked in the first quartile of its Morningstar peer group[5] as at 30 June 2026. The positive subscription momentum of this fund has continued into the third quarter, providing a strong foundation for further growth.

Our Value Gold ETF[6] remained resilient during the period and recorded net inflows despite the volatility in gold prices and heightened product competition during the first half of 2026. The positive net subscriptions reflected continued investor demand for our product and demonstrated the Group's ability to retain and attract assets in an intensely competitive market.

We also continued to strengthen our fixed income platform through a diversified range of bond strategies spanning different credit profiles and geographic markets. Our offering covers high-yield, China and Asia-focused bond solutions, as well as global investment-grade strategies, providing investors with a broad range of income and total return opportunities. During the period, the Value Partners Greater China High Yield Income Fund[7] delivered a positive year-to-date return of 4.7%, while the newly launched Value Partners Global Short Duration Investment Grade Bond Fund[8] further enhanced our investment-grade product offerings. Supported by disciplined investment processes and rigorous credit research, our fixed income strategies continued to demonstrate resilience amid evolving market conditions.

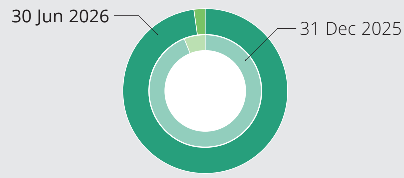




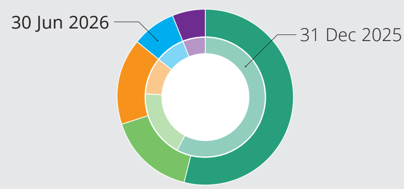
AUM by category

The charts below show breakdowns of the Group's AUM as at 30 June 2026 using two classifiers: brand and strategy. Own Branded Funds (98%) remained the biggest contributor to the Group's AUM. By strategy, Absolute Return Long-biased Funds (54%) continued to represent the largest share of the Group's AUM. Fixed Income Funds represented 16% of AUM, led by the Value Partners Greater China High Yield Income Fund[7]. The proportion of Multi-asset Funds increased significantly from 10% as at 31 December 2025 to 16% as at 30 June 2026, reflecting strong investor demand for our multi-asset flagship fund – the Value Partners Asian Income Fund[4] with the continuing growth of its fund size.

Classification by brand	30 Jun 2026	31 Dec 2025
Own Branded Funds	98%	94%
White Label & Co-branded Funds	2%	6%



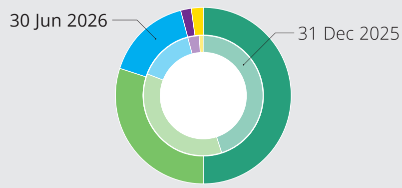
Classification by strategy	30 Jun 2026	31 Dec 2025
Absolute Return Long-biased Funds	54%	58%
Fixed Income Funds	16%	18%
Multi-asset Funds	16%	10%
ETFs	8%	8%
Alternative Funds	6%	6%



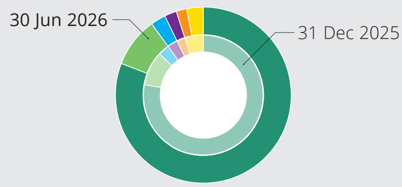
Client base

During the period, non-retail clients – including institutions, high-net-worth individuals, funds of funds, pension funds, endowments and foundations, and family offices and trusts – remained the Group's primary set of fund investors, accounting for 50% of the total AUM (31 December 2025: 55%). Meanwhile, retail clients contributed 50% of the total AUM (31 December 2025: 45%), the increase reflected strong investor demand for our multi-asset strategies, particularly the Value Partners Asian Income Fund[4] and the Value Partners Asian Innovation Opportunities Fund[9]. In terms of geographic location, Hong Kong SAR clients continued to be the largest segment, contributing 81% of the Group's AUM (31 December 2025: 78%). The share of AUM contributed by clients in mainland China remained stable at 9% (31 December 2025: 9%).

Client analysis by type	30 Jun 2026	31 Dec 2025
Retail	50%	45%
Institutions	30%	36%
High-net-worth individuals	16%	15%
Funds of funds	2%	3%
Others	2%	1%



Client analysis by geographical region	30 Jun 2026	31 Dec 2025
Hong Kong SAR	81%	78%
Mainland China	9%	9%
Europe	3%	3%
Singapore	2%	3%
Japan	2%	2%
Others	3%	5%



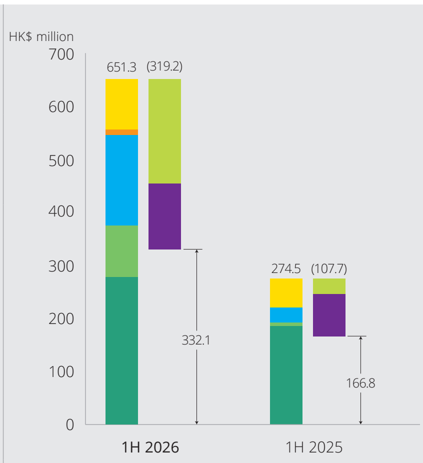
Summary of results

Key financial highlights for the reporting period are as follows:

(In HK$ million)	1H 2026	1H 2025	% Change
Total fee income and other income	651.3	274.5	+137.3%
– Gross management fees	277.2	185.6	+49.4%
– Gross performance fees	97.5	5.8	+1,581.0%
– Gross front-end and back-end fees	180.4	29.4	+513.6%
– Dividend, interest and other income	96.2	53.7	+79.1%
Operating profit/(loss) (before other gains)	118.6	(19.7)	+702.0%
Other gains – net	74.4	211.4	-64.8%
Profit attributable to owners of the Company	187.5	251.6	-25.5%
Basic and diluted earnings per share (HK cents)	10.3	13.8	-25.4%
Interim dividend per share (HK cents)	Nil	Nil	

Fee income and other income

Breakdown of total net income	1H 2026	1H 2025
(In HK$ million)		
Fee income		
Management fees	277.2	185.6
Performance fees	97.5	5.8
Front-end fees	171.4	29.4
Back-end fees	9.0	–
Other income		
Dividend, interest and other income	96.2	53.7
Distribution fee expense		
Management fee rebate	(123.6)	(78.3)
Front-end fee and back-end fee rebate	(195.6)	(29.4)



The Group reported an operating profit (before other gains) of HK$118.6 million for the period under review, compared with an operating loss of HK$19.7 million in the first half of 2025. The turnaround was primarily driven by higher management fees and performance fees, reflecting both the growth in the Group's AUM and strong investment performance across selected strategies.

Gross management fees, the Group's largest source of revenue, increased by 49.4% to HK$277.2 million (1H 2025: HK$185.6 million), supported by a rise in average AUM to US$6.8 billion during the period (1H 2025: US$5.1 billion). In addition, performance fees increased significantly to HK$97.5 million (1H 2025: HK$5.8 million), mainly attributable to the strong performance of the Value Partners Taiwan Fund[3], which exceeded its previous high watermark and delivered a positive return of 175.2% during its performance period. Performance fees are recognized when eligible funds, at their respective crystallization dates, deliver returns above their high watermarks for the relevant period.

Supported by positive investment performance and net inflows, the Group's AUM continued its upward momentum from the end of 2025, increasing from US$6,153 million as at 31 December 2025 to US$7,055 million as at 30 June 2026, representing a growth of approximately 15%.

Other fee income mainly included front-end load, of which a substantial amount was rebated to distribution channels (a usual practice in the market), and back-end fees.

Other income, which mainly comprised of dividend income, interest income, and rental income from an investment property, totaled HK$96.2 million (1H 2025: HK$53.7 million).

Other gains or losses

(In HK$ million)	1H 2026	1H 2025
Net gains on investments	63.3	181.7
Net foreign exchange gains	14.3	29.8
Fair value loss of an investment property	(3.2)	–
Losses on disposal of property, plant and equipment	–	(0.1)
Other gains – net	74.4	211.4

Other gains or losses mainly included net investment gains on seed capital investments, investments in our own funds and other investments, as well as net foreign exchange gains. Seed capital investments are made by the Group to provide capital that was considered necessary to new funds especially during the initial phase of fund launches. Continuing seed capital may be required as needed in order to support the growth of our managed funds. The Group also invests in its own funds alongside investors, where appropriate, for better alignment of interests and investment returns.

During the first half of 2026, market conditions remained highly volatile. The Hang Seng Index declined by 9.9% (1H 2025: +21.6%) while the MSCI China Index fell by 15.0% (1H 2025: +17.3%)[10]. Against this challenging backdrop, the Group continued to record net gains on investments during the period. The positive performance reflects the resilience of the Group's investment portfolio and demonstrates the strength of our investment and research capabilities in navigating volatile markets and identifying value-generating opportunities.

Investments in joint ventures

In 2017, the Group set up Value Partners Asia Pacific Real Estate Limited Partnership[11] (the "Real Estate Partnership") to engage in real estate private equity business. During the six months ended 30 June 2025, the Group sold its 50% interest in two logistic centers located in Higashi Matsuyma and Hadano, Japan at a total consideration of JPY3,215 million (equivalent to HK$174 million). As at 30 June 2026, the Real Estate Partnership held two (31 December 2025: two) commercial property projects located in Australia and seven (31 December 2025: seven) logistic centers located in Italy through four (31 December 2025: four) joint ventures. The Group's share of losses amounted to HK$6.9 million (1H 2025: a gain of HK$65.5 million), which was attributable to the rental income less outgoings, fair value changes of the properties and foreign exchange differences for the six months ended 30 June 2026 and 2025.

Significant investments

As at 30 June 2026, the Group held 4,142,171 units (31 December 2025: 9,435,907 units) or 50.5% (31 December 2025: 93.8%) in Value Partners Fund Series – Value Partners All China Bond Fund[12], which is a Hong Kong SFC authorized fund[13] primarily invests in fixed income securities in China. The investments, representing 7.6% (31 December 2025: 5.2%) of the Group's total assets with a fair value of HK$329.7 million (31 December 2025: HK$244.7 million) and a cost of HK$327.7 million (31 December 2025: HK$247.0 million), are for alignment of investors' interests and investment returns. For the period ended 30 June 2026, the Group recorded a net unrealized investment gain of HK$4.2 million (31 December 2025: HK$5.5 million gain) and a net realized investment gain of HK$2.5 million (31 December 2025: Nil) with respect to such investments.

As at 30 June 2026, the Group held 3,949,573 units (31 December 2025: 11,453,431 units) or 2.9% (31 December 2025: 7.1%) in Value Gold ETF[6], which is a fund listed on the Stock Exchange of Hong Kong Limited aiming to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price. The investments, representing 2.8% (31 December 2025: 6.2%) of the Group's total assets with a fair value of HK$119.6 million (31 December 2025: HK$291.3 million) and a cost of HK$50.4 million (31 December 2025: HK$114.5 million), are for alignment of investors' interests and investment returns. For the period ended 30 June 2026, the Group recorded a net unrealized investment loss of HK$107.6 million (31 December 2025: HK$5.9 million loss) and a net realized investment gain of HK$93.4 million (31 December 2025: HK$209.8 million gain) with respect to such investments.

Cost management

Breakdown of total expenses	1H 2026	1H 2025
(In HK$ million)		
Compensation and benefit expenses		
Salaries, bonus and staff benefits	157.8	126.3
Staff rebates	1.9	1.4
Share-based compensation expenses	2.5	–
Other expenses		
Other operating costs	18.8	25.1
Information processing and communications	17.9	23.5
Sales and marketing	3.8	2.3
Depreciation (excluding depreciation of right-of-use assets – properties)	3.9	4.7
Non-recurring expenses	6.8	3.1

Compensation and benefit expenses

During the period, salaries, bonus and staff benefits increased by HK$31.5 million to HK$157.8 million (1H 2025: HK$126.3 million) due to the increase in accrued bonus provision resulted from the realized gain from the Group's investments, partially offset by a reduction in fixed salary costs. The Board of Directors would reassess the bonus provision by end of 2026 after considering the full year operating result.

As part of its compensation policy, the Group normally distributes 20% to 23% of its annual realized net profit pool as a bonus to employees. The realized profit pool is calculated by deducting certain adjustments from net result before bonus and taxation. This discretionary bonus is maintained to promote staff loyalty and performance while aligning employee and shareholder interests. There is also a deferral bonus plan (the "Plan") for employees and a portion of the bonus awarded to certain employees of the Group will be under a deferral arrangement according to the Plan.

The staff of Value Partners is entitled to partial rebates of management fees and performance fees when investing in funds managed by the Group. Staff rebates for the period amounted to HK$1.9 million (1H 2025: HK$1.4 million).

During the six months ended 30 June 2026, the Group recorded a share-based compensation of HK$2.5 million (1H 2025: Nil), which were related to stock options granted to employees. This item had no impact on cash flows and was recognized in accordance with Hong Kong Financial Reporting Standards.

Other expenses

Other non-staff operating costs – such as rent, legal and professional fees, and other administrative and office expenses – were reduced to HK$18.8 million for the period (1H 2025: HK$25.1 million).

Information processing, communications and investment research related expenses decreased to HK$17.9 million (1H 2025: HK$23.5 million). The reduction was primarily attributable to ongoing technology optimisation initiatives and the rationalisation of legacy systems. The Group continued to invest in AI-enabled capabilities and digital infrastructure to enhance operational efficiency, strengthen operational processes and support long-term business growth.

Sales and marketing expenses increased to HK$3.8 million (1H 2025: HK$2.3 million), reflecting the Group's continued investment in brand building, client engagement and distribution initiatives. These efforts contributed to improved market visibility and supported a notable increase in gross subscriptions during the period.

Non-recurring expenses mainly represented one-off expenditures relating to the reimbursement of fund expenditures.

The Group will continue to take a cautionary stance in cost management as well as implement measures such as team restructure and resource realignment to manage future business headwinds. Continuous investment in AI applications and sales and promotion campaigns, especially on key strategic growth areas, remained important for the Group in order to bolster our competitive advantage in the longer term.

Dividends

The Group has been adopting a consistent dividend distribution policy that takes into account the relatively volatile nature of asset management income streams. This policy states that dividends (if any) will be declared annually at the end of each financial year to better align dividend payments with the Group's full-year performance and its financial position.

Liquidity and financial resources

Fee income is the Group's main source of income, while other income sources include dividend income and interest income generated from investment held. As at 30 June 2026, the Group's balance sheet positions remained strong, with majority of assets in highly liquid investments (including money market funds) amounting to HK$4.2 billion (31 December 2025: HK$3.9 billion). Other than relevant borrowings pledged with property asset by the Real Estate Partnership of HK$66.0 million (31 December 2025: HK$65.9 million), the Group had no other corporate bank borrowings and did not pledge any other assets as collateral for overdrafts or other loan facilities. The Group's debt-to-equity ratio, measured by interest bearing external borrowings (excluding borrowings as mentioned above) divided by shareholders' equity, was zero, while its current ratio (current assets divided by current liabilities) was 4.8 times (31 December 2025: 5.8 times).

Capital structure

As at 30 June 2026, the Group's shareholders' equity and total number of shares issued were HK$4,320.9 million (31 December 2025: HK$4,235.0 million) and 1.83 billion shares (31 December 2025: same), respectively.

1. *Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1 USD) over the past five years: 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025: +29.9%; 2026 (Year to date as at 30 June): +11.1%.*
2. *Annual calendar returns of Value Partners Classic Fund (Class A USD) over the past five years: 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024: +11.8%; 2025: +37.6%; 2026 (Year to date as at 30 June): +16.0%.*
3. *Annual calendar returns of Value Partners Taiwan Fund (Class A USD) over the past five years: 2021: +22.0%; 2022: -32.0%; 2023: +43.7%; 2024: +9.7%; 2025: +66.4%; 2026 (Year to date as at 30 June): +87.8%.*
4. *Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025: +29.0%; 2026 (Year to date as at 30 June): +27.1%.*
5. *Source: Morningstar, for year-to-date performance as of 30 June 2026.*
6. *Annual calendar returns of Value Gold ETF (listed class) over the past five years: 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025: +64.7%; 2026 (Year to date as at 30 June): -6.2%.*
7. *Annual calendar returns of Value Partners Greater China High Yield Income Fund (Class P USD Acc) over the past five years: 2021: -22.5%; 2022: -30.2%; 2023: +4.3%; 2024: +15.3%; 2025: +10.2%; 2026 (Year to date as at 30 June): +4.7%.*
8. *Value Partners Global Short Duration Investment Grade Bond Fund (Class I USD Acc) was launched on 22 December 2025. The fund's return of 2026 (year to date as at 30 June): +1.5%.*
9. *Annual calendar returns of Value Partners Asian Innovation Opportunities Fund (Class A USD Unhedged Acc) over the past five years: 2021: +9.0%; 2022: -24.7%; 2023: +20.5%; 2024: +6.6%; 2025: +41.0%; 2026 (Year to date as at 30 June): +55.9%.*
10. *Source: Bloomberg, based on Hang Seng Index and MSCI China Index data as of 30 June 2026 and 2025.*
11. *Value Partners Asia Pacific Real Estate Limited Partnership is not authorized by SFC and is not available to the general public in Hong Kong.*
12. *Annual calendar returns of Value Partners All China Bond Fund (Class A USD Unhedged Acc) over the past five years: 2021: +0.4%; 2022: -5.7%; 2023: +3.6%; 2024: +10.0%; 2025: +7.3%; 2026 (Year to date as at 30 June): +1.2%.*
13. *SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.*

Source for performance figures: HSBC Institutional Trust Services (Asia) Limited and Bloomberg. Past performance is not indicative of future performance. Performance is calculated in USD, NAV to NAV, with dividend reinvested and net of fees.

OTHER INFORMATION

Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Foreign exchange

As at 30 June 2026, other than the Australian dollar denominated investments in joint ventures of HK$353 million (31 December 2025: HK$352 million), the EURO denominated investments in joint ventures of HK$68 million (31 December 2025: HK$67 million), the New Zealand dollar denominated investments properties of HK$174 million (31 December 2025: HK$176 million) and the Renminbi denominated bank deposits of approximately HK$160 million (31 December 2025: HK$65 million), the Group has no other significant foreign currency exposure because the majority of receipts and payments as well as assets and liabilities are denominated in the Hong Kong dollar (the Company's functional and presentation currency) and the United States dollar, which is linked to the Hong Kong dollar.

Human resources

As at 30 June 2026, the Group employed 111 staff (30 June 2025: 106) in Hong Kong SAR, 20 staff (30 June 2025: 21) in Shanghai, 5 staff (30 June 2025: 4) in Shenzhen and 4 staff (30 June 2025: 4) in Singapore. Remuneration packages that take into account of business performance, market practices and competitive market conditions are offered to employees in compensation for their contributions. In line with the Group's emphasis on recognition for performance and human capital retention, the Group rewards its employees with year-end discretionary bonus which is linked to the Group's level of profits for that financial year.

Purchase, sale or redemption of the Company's securities

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

Audit committee

In compliance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, the Company has an audit committee which comprises three Independent Non-executive Directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2026.

Independent review of interim results

The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Company's external Auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Corporate governance

The Company is committed to maintaining high standards of corporate governance. As corporate governance requirements change from time to time, the Board periodically reviews its corporate governance practices to meet the rising expectations of shareholders and to comply with increasingly stringent regulatory requirements. In the Directors' opinion, the Company has complied with the code provisions of the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026.

Since 17 May 2025, the members of the Leadership Committee have been Ms. LIN Xianghong, Mr. CHING Wing Tat, Vincent and Ms. NG Chuk Fa, Nikita.

Model Code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as contained in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company has made specific enquiries with all Directors and all of them confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2026.

Publication of interim results and interim report on the Stock Exchange

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.valuepartners-group.com). The interim report will be despatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

Our appreciation

Finally, we would like to express our gratitude to the Shareholders, business partners, distributors and customers for their unfaltering support. We would also like to thank our dedicated staff for their contributions to the achievement of the Group.

By order of the Board of
Value Partners Group Limited
LIN Xianghong
Chairman and Executive Director

Hong Kong, 18 August 2026

As of the date of this Announcement, the Directors of the Company are Ms. Lin Xianghong, Mr. Ouyang Xi and Ms. NG Chuk Fa, Nikita as Executive Directors; Dato' Seri Cheah Cheng Hye as Non-Executive Director; and Dr. Chen Shih Ta Michael, Mr. Wong Poh Weng and Mr. Lee Wai Wang Robert as Independent Non-executive Directors.