
[For Immediate Release]

**Value Partners Announces Interim Results
for the period ended 30 June 2009**

Financial Highlights

- Total revenue: HK\$162.8 million (2008: HK\$281.5 million)
- Gross management fees: HK\$98.2 million (2008: HK\$202.7 million)
- Gross performance fees: HK\$61.0 million (2008: HK\$66.0 million)
- Net profit: HK\$116.1 million (2008: HK\$35.4 million)
- Earnings per share: HK7.3 cents (2008: HK2.2 cents)
- Diluted earnings per share: HK7.2 cents (2008: HK2.2 cents)
- Interim dividend per share was nil (2008: HK5.5 cents per shares)

(Hong Kong, 20 August 2009) — Value Partners Group Limited (together with its subsidiaries, “Value Partners” or “the Group”, Stock Code: 806.HK) today announced its interim results for the period ended 30 June 2009.

The Group’s total AUM as at 30 June 2009 was US\$4,042 million, which represents a net increase of 26%, compared with the US\$3,208 million recorded six months earlier. The growth was mainly driven by the strong performance of its funds, which accounted for a US\$978 million increase in AUM. Most of the funds under the Group’s management recorded an outperformance during the first half of 2009. The Group’s flagship fund, Value Partners Classic Fund (A Unit), recorded a 37.5% gain.

Gross subscriptions amounted to US\$437 million during the first half of 2009, down 57.3% from the US\$1,023 million recorded for the same period last year, reflecting the deterioration of market sentiment caused by the financial crisis. These gross subscriptions included US\$186 million of subscriptions generated from pension products, which are recurring in nature and provide a stable inflow of new funds for the Group.

Gross redemptions contracted to US\$581 million during the period compared with US\$978 million in the same period last year. The gross redemptions were greater than gross subscriptions, resulting in a net redemption of US\$144 million, which is equal to 4.5% of the AUM as at the beginning of 2009.

In terms of revenue and fee margins, gross management fees and net management fees came to HK\$98.2 million and HK\$83.2 million, respectively, The net management fee margin came to 32 basis points for the half year, compared with 34 basis points recorded in the same period a year earlier. The margin contraction was due to an increase in funds from lower margin products, such as pension products.

Gross performance fees came to HK\$61.0 million, with the majority generated from a private equity fund managed by the Group previously.

Net profit for the first half of 2009 was HK\$116.1 million, better than the HK\$31.2 million profit made in the second half of 2008, as also improved from the HK\$35.4 million profit recorded in the first half of 2008. The Group has maintained a strong financial position. As at 30 June 2009, the net cash balance was HK\$622.7 million, and the balance sheet remains sound, with zero leverage and positive cash flow. Its cost management remains very prudent.

From 2009 onwards, the Group will begin practicing a more consistent and sustainable dividend distribution policy that takes into account the volatile nature of asset-management income streams. This policy stipulates that dividends will be declared once a year at the end of each financial year to better align them with the Group's full-year performance. Therefore, the management did not recommend an interim dividend.

During the period under review, the Group has launched a number of products, including its first Asia Pacific bond fund ^φ, and two investment advisory and management mandates. The Group has also launched its first China equity index, the FTSE Value-Stocks China Index, with FTSE Group on 8 July 2009. The new FTSE Value-Stocks China Index captures the performance of a basket of 25 Chinese stocks listed on the Stock Exchange of Hong Kong, which are selected based on trading considerations and a proprietary value-based screening methodology designed by Value Partners to identify high quality, value stocks. These stocks include H-shares, Red chips and P chips.

Expanding the ETF business is also an important development of the Group. Value Partners formed a joint-venture with Ping An Insurance, by taking a 50% stake in Sensible Asset Management Hong Kong Limited ("SAMHK"). Prior to this exercise, SAMHK was a wholly-owned subsidiary of the Group. The two groups plan to expand aggressively into the ETF market and distribute ETFs through SAMHK to the Mainland China (including but not limited to Qualified Domestic Institutional Investors, or "QDII"), Hong Kong and overseas markets.

The management stated the business conditions of the Group have been improving steadily and is recovering from the global financial crisis. The main objective of Value Partners is to maintain strong and consistent performance across all the fund range. This is paramount to the long-term success of its business and will continue to develop a long-term and sustainable business franchise.

^φ This funds is not authorized by the SFC to be marketed to the public generally in Hong Kong.

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About Value Partners Group Limited

Value Partners Group Limited is an independent, value-oriented asset management group with a focus on Greater China and the Asia-Pacific Region. The Group dedicated to delivering exceptional investment performance through value investing strategy. Applying this time-honoured approach to investing with strict discipline, the Group has been rated as one of the top performing Greater China fund managers by major rating agencies.

Value Partners manages and sub-manages absolute return long-biased funds, long-short hedge funds, private equity funds and quantitative funds. The Group also provides account management services to managed accounts and manages or advises on other products including structured notes. The investor base of the Group comprises institutions, corporate, statutory authorities, pension funds, university endowment funds, charitable foundations, funds of funds, high-net-worth individuals and retail investors.

Value Partners Limited was incorporated in 1991 and commenced operations in February 1993. The Group was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 22 November 2007 (Stock Code: 806-HK). For more details of the Group, please access to www.valuepartnersgroup.com.hk.

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