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**[For Immediate Release ]**

**Value Partners Announces 2009 Final Results  
Net Profit Surged 378.6% to HK\$318.8 million  
Robust Corporate Earnings Derived from  
Strong Fund Performance and Growth in Assets Under Management**

**Financial Highlights**

- Total revenue: HK\$460.3 million (2008: HK\$421.9 million)
- Gross management fees: HK\$233.5 million (2008: HK\$331.4 million)
- Gross performance fees: HK\$219.8 million (2008: HK\$69.4 million)
- Net profit: HK\$318.8 million (2008: HK\$66.6 million)
- Earnings per share: HK\$19.9 cents (2008: HK\$4.2 cents)
- Assets under management: US\$5,506 million (2008: US\$3,308 million)
- Final dividend per share: HK8.0 cents (2008: nil)

**(Hong Kong, 11 March 2010) — Value Partners Group Limited** (together with its subsidiaries, “Value Partners” or “the Group”, Stock Code: 806 HK) today announces its final results for the year ended 31 December 2009.

The Group’s total AUM stood at US\$5,506 million as of 31 December 2009, compared with US\$3,208 as of 31 December 2008, representing a 71.6% growth. Average AUM declined 20.1% to US\$4,088 million in 2009 from US\$5,117 million in 2008.

Funds under Value Partners’ management posted strong performance and increased by US\$2,216 million in value in 2009. Gross subscriptions were US\$1,261 million while gross redemptions amounted to US\$1,179 million in 2009. Net subscriptions amounted to US\$82 million in 2009, reversing from the net redemptions of US\$797 million recorded in 2008. Coupled with the robust fund performance and growth in AUM, net profit surged 378.6% to HK\$318.8 million in 2009, compared with HK\$66.6 million in 2008.

Gross performance fees increased substantially to HK\$219.8 million in 2009, compared with HK\$69.4 million in the last year. Gross management fees declined 29.5% to HK\$233.5 million in 2009 from HK\$331.4 million in 2008, due to the decrease of the Group’s average AUM during the period.

The Group has practised prudent cost management and fixed-cost coverage improved to 2.4 times in 2009.

The Group maintained a strong financial position for the 2009 financial year, with net cash balance of HK\$517.1 million and no bank borrowings as of 31 December 2009.

The Board recommend a final dividend of HK8.0 cents for the financial year ended 31 December 2009.

For 2009, the weighted average return of the Group’s assets under management was 71.5%^, compared to 56.6% of the Hang Seng Index and 62.3% of the MSCI China Index.

The Group has adopted the barbell strategy to build on our existing value funds and expand into formula funds and exchange traded funds (“ETFs”). During the year, the Group also strengthened its sales and marketing capabilities, and secured new distribution channels.

The Group reached an important milestone in 2009. Collaborated with FTSE Group, a global index provider, the Group launched the FTSE Value-Stocks China Index in July. Following the creation of this Index, Value Partners established a joint venture with Ping An of China (“Ping An”) in September to launch the Group’s first exchange-traded fund (ETF), “Value China ETF” (stock code: 3046 HK), under the Sensible Asset Management brand in December. The Value China ETF tracks the performance of FTSE Value-Stocks China Index.

Moreover, Affiliated Managers Group Inc (“AMG”), a US-based asset management company, became a new strategic partner to the Group in November 2009, following its acquisition of 5.05% stake in Value Partners. AMG will work with the Group in potential product development and strategic distribution opportunities.

In addition, the Group further strengthened its research capabilities by opening a new research office in Shanghai.

“We have emerged from the global financial crisis during the period and our key success factor was the performance of our funds under management. Our declared corporate objective is for the Group to be a “Temple of Value Investing” for the Asia-Pacific region. As always, we concentrated on original, bottom-up research to obtain quality investment ideas.” said Mr. Cheah Cheng Hye, the Chairman and Chief Investment Officer of the Group.

“The Greater China area has remained our focus, though we now have investments under management across the Asia Pacific region. China’s outlook is positive – but fragile. If China wants to avoid a dangerous bubble, the Beijing government must now gradually withdraw the fiscal stimulus program. In 2010, investors need to worry over whether the government will mess up its exit strategy. Another risk, simply, is that the global economy could suffer a “double dip”. We intend to stay well-invested in China, though with heightened caution for the time being.” Mr. Cheah added.

Separately, Value Partners was named one of the three leading fund management firms in Asia according to the prestigious *Thomson Reuters Extel Asia-Pacific Survey 2009*, and was ranked the 2nd largest Hedge fund manager in Asia in 2009 by *Alpha Magazine*. In addition, Mr. Cheah Cheng Hye, Chairman and CIO of Value Partners, was recognized as one of the “25 Most Influential People in Asset Management in Asia” in 2009 by *AsianInvestor*. Mr. Eric Chow, fund manager of Value Partners, was ranked the “Leading Buy-side Individual – Asia” in 2009 according to *Reuters Extel Asia Pacific Survey*.

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^ In US dollar terms, NAV-to-NAV, dividends reinvested, net of all fees.

### **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. Under its Value Partners brand and Sensible Asset Management brand, Value Partners manages authorized funds, and manages or sub-manages non-authorized funds, absolute return long-biased funds, long-short hedge funds, private equity fund, quantitative funds and exchange-traded funds. Applying this time-honored approach to investing with strict discipline, the Group has been rated as one of the best performing Greater China fund managers by major rating agencies.

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 includes institutions, corporate, statutory authorities, pension funds, endowment funds, charitable foundations, funds of funds, family trusts, 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](http://www.valuepartnersgroup.com.hk).

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