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**【For immediate release】**

## **Value Partners Group announces 2022 final results**

### **Key highlights:**

- The Group's balance sheet remained strong, with net assets of HK\$4.5 billion including net cash HK\$1.7 billion and investment of HK\$2.7 billion
- At the end of December 2022, the Group's assets under management ("AUM") stood at US\$6.1 billion, given the market performance and the risk-off stance of most investors.
- Despite the market volatility and net outflows, Value Partners still managed to capture more than US\$1.0 billion in gross subscriptions during the year.
- The Group has made good progress in capturing the structural growth of Asia's wealth management demand through:
  - Strengthening of marketing and sales channels
  - Asset class and ESG expansion
  - Capturing opportunities in China's market opening
- The Board of Directors recommended paying a final dividend of 3.4 HK cents for 2022, reflecting their underlying confidence.

**(Hong Kong, 16 March 2023) – Value Partners Group Limited** (together with its subsidiaries, "Value Partners" or "the Group", Hong Kong Stock Code: 806) is pleased to announce its 2022 annual results for the year ended 31 December 2022.

It was an extremely challenging year for global financial markets in 2022. Interest rate hikes, inflationary pressures, and ongoing geopolitical tensions have severely impacted all asset classes, including equities, bonds, and alternatives. Meanwhile, China markets were further dragged by its long-sustained anti-pandemic measures, affecting the country's economic growth.

In 2022, Value Partners' assets under management ("AUM") decreased by 39% to US\$6.1 billion, mainly due to the market's performance and the risk-off stance of most investors. As a result, its gross management fees decreased to HK\$549.3 million. In terms of fund flows, despite the market volatility and net outflows, the Group still managed to capture US\$1.0 billion in gross subscriptions during the year.

There was a significant turnaround in the market in the last two months of 2022, mainly driven by China's move to relax its anti-pandemic measures. Most of the funds recorded gains with the sharp market rebound, partly offsetting the losses during the first three quarters of the year.

In 2022, the Group continued to run a very strong balance sheet, with net assets of HK\$4.5 billion, including cash of HK\$1.7 billion and investments of HK\$2.7 billion. The Group proposes a dividend of 3.4 HK cents for 2022, reflecting their underlying confidence.

Overall, investors have become more optimistic about China's market outlook. With the country's reopening and increasingly supportive policies to bolster its economy, the Group expects 2023 will be a year of recovery for China. Given its ongoing efforts to be a leader in China investing, Value Partners is well-positioned to capture the opportunities brought about by this recovery.

**To capture these above long-term secular trends, the Group continues to execute upon its three-prong growth strategy and strong progress was made during the year:**

### **1. Strengthening of marketing and sales channels**

Although the business landscape was challenging in 2022, Value Partners continued to strengthen its management leadership with new hires and also enhanced its client portfolio management capabilities. The Group has seen stronger coverage in our business, enabling us to roll out more initiatives to expand its client reach. Additionally, the Group continued to see support from key banking partners in Hong Kong and overseas, with net inflows going into some of its funds, including its dividend, multi-asset, and China-focused strategies.

Besides our banking partners, the family office segment has also become an important growth driver in wealth management, especially in Hong Kong and Singapore, with the number of family offices in both markets increasing. Value Partners has built solid pipelines with new businesses developed in the family office segment in the region. Moving forward, the Group will continue to strengthen its profile within the segment with the aim of becoming a go-to manager.

Moreover, as Value Partners sees this as an opportunity to enrich its engagement with clients and interact with a wider community, it rolled out our first mobile application, "Value Partners Invest" (the "App"), in Hong Kong last December. The App provides end-users with the Group's latest market insights and access to our funds. It brings the Value Partners brand to a wider audience, diversifying further the demographics of our client base. As Value Partners embarks on this digital journey, it will continue to find ways of enriching further the user experience through various App enhancements, such as more functions and digital services.

### **2. Asset class and ESG expansion**

The Group's efforts to diversify its product capabilities continued. On the multi-asset franchise build-out, the Group's focus strategy - the Asian Income strategy - was successfully onboarded by two more leading distribution channels in Hong Kong. Its real estate strategy saw robust growth in terms of third party AUM and also achieved outstanding above-benchmark performance since inception.

Beyond Hong Kong, its other fixed income product, the All China Bond strategies, was onboarded on the Greater Bay Area Wealth Connect Scheme. Value Partners is committed to asset class expansion and will continue with its diversification efforts.

Many institutional investors from overseas are keen to incorporate ESG in their portfolios, as they believe it is a key differentiator in their investment. Value Partners embraces ESG values similar to its clients. The Group has a strong conviction that ESG can provide better risk-adjusted returns for its clients and stakeholders.

In 2021, Value Partners successfully achieved 100% portfolio coverage of listed equities and fixed income issuers with the proprietary assessment. The Group started to provide monthly proprietary ESG reports in the first half of 2022, which include ESG scores at the fund level, and ESG rating distribution at the firm level, among others. While Asia ESG research, particularly in China, remains inefficient given language or other barriers, Value Partners is well-positioned to dig deeper with its on-the-ground research team. Driven by strong market demand, the Group believes that ESG will continue to be a long-term competitive advantage for themselves in the coming years.

### **3. Capturing opportunities in China's market opening**

Value Partners has 13 years of history operating in Mainland China. Its current core business continued to be well supported by four key pillars, including institutional clients, private fund management ("PFM") and qualified domestic limited partnership ("QDLP") mandates, retail clients via the Mainland-Hong Kong Mutual Recognition of Funds ("MRF"), and the opportunities arising from the Greater Bay Area ("GBA") Wealth Management Connect ("WMC") Scheme.

Looking forward, Value Partners's commitment to the China market remains, and obtaining public fund management licenses in the Mainland continues to be one of the top priorities of the firm. Following China's reopening, the Group has already started having discussions with relevant parties, moving our China agenda forward.

For more details on the Group's business and strategy updates, please download the [2022 Annual Results Announcement](#).

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### **About Value Partners Group Limited**

Value Partners, one of Asia's leading independent asset management firms, seeks to offer world-class investment services and products. Since its establishment in 1993, the Company has been a dedicated, specialist value investor in Greater China and Asia. In November 2007, Value Partners Group became the first asset management firm to be listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK). In addition to its Hong Kong headquarters, the firm operates in Shanghai, Shenzhen, Kuala Lumpur, Singapore and London. Value Partners' investment strategies cover equities, fixed income, multi-asset, alternatives, real estate and quantitative investment solutions, for institutional and individual clients in Asia-Pacific, Europe and the United States. Value Partners is one of the leaders in ESG investing in Greater China and is committed to developing its ESG capabilities further. For more information, please visit [www.valuepartners-group.com](http://www.valuepartners-group.com).

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