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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)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

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

(In HK\$ million)	2024	2023	% Change
Total revenue	466.8	514.9	-9.3%
Gross management fees	397.4	467.4	-15.0%
Gross performance fees	12.3	–	–
Operating loss (before other gains/losses)	46.4	35.3	+31.4%
Net gains on investments	179.3	60.8	+194.9%
Profit attributable to owners of the Company	31.2	23.1	+35.1%
Basic earnings per share (HK cents)	1.7	1.3	+30.8%
Diluted earnings per share (HK cents)	1.7	1.3	+30.8%
Interim dividend per share (HK cents)	Nil	Nil	
Special dividend per share (HK cents)	–	50.0	
Proposed final dividend per share (HK cents)	1.0	Nil	

FINAL RESULTS

The Board of Directors (the “Board”) of Value Partners Group Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
Income			
Fee income	2	466,808	514,856
Distribution fee expenses		(219,537)	(232,905)
Net fee income		247,271	281,951
Other income		67,760	73,065
Total net income		315,031	355,016
Expenses			
Compensation and benefit expenses	3	(227,454)	(250,848)
Operating lease rentals		(5,669)	(7,069)
Depreciation of right-of-use assets – properties		(14,513)	(19,250)
Other expenses	4	(113,831)	(113,116)
Total expenses		(361,467)	(390,283)
Operating loss (before other gains/losses)		(46,436)	(35,267)
Net gains on investments		179,260	60,757
Fair value loss of an investment property	10	–	(3,838)
Net foreign exchange losses		(44,030)	(11,618)
Gain on disposal of a subsidiary		965	–
Others		(480)	–
Other gains – net	5	135,715	45,301
Operating profit (after other gains/losses)		89,279	10,034
Finance costs		(8,149)	(7,447)
Share of (losses)/gains of joint ventures	11	(46,652)	25,008
Share of losses of an associate		(749)	–
Profit before tax		33,729	27,595
Tax expense	6	(2,918)	(4,507)
Profit for the year		30,811	23,088
Other comprehensive loss for the year			
– Items that have been reclassified or may be subsequently reclassified to profit or loss			
Foreign exchange translation	7	(21,374)	(11,144)
Total comprehensive income for the year		9,437	11,944
Profit attributable to			
Owners of the Company		31,235	23,088
Non-controlling interests		(424)	–
		30,811	23,088
Total comprehensive income for the year attributable to			
Owners of the Company		9,861	11,944
Non-controlling interests		(424)	–
		9,437	11,944
Earnings per share attributable to owners of the Company (HK cents per share)			
Basic earnings per share	8	1.7	1.3
Diluted earnings per share	8	1.7	1.3

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		145,400	156,232
Right-of-use assets		31,250	46,153
Investment property	10	173,307	191,080
Intangible assets		9,357	12,728
Investments in joint ventures	11	479,666	606,068
Deferred tax assets		2,304	3,414
Investment in an associate		1,388	–
Investments	12	1,688,685	1,746,875
Other assets		6,943	7,293
		2,538,300	2,769,843
Current assets			
Investments	12	60,407	179,442
Fees receivable	14	37,674	56,325
Tax receivable		–	35
Deposits for purchase of investments	15	15,614	26,967
Amounts receivable on sales of investments		19,634	42,953
Prepayments and other receivables		26,147	26,254
Cash and cash equivalents	16	1,077,437	1,558,885
Investments held-for-sale	13	–	17,378
		1,236,913	1,908,239
Current liabilities			
Distribution fee expenses payable	17	44,894	46,381
Dividend payable	9	–	913,355
Other payables and accrued expenses	18	71,181	52,436
Lease liabilities		12,865	14,454
Borrowing	19	65,941	1,170
Tax payable		148	–
Investments held-for-sale	13	–	784
		195,029	1,028,580
Net current assets		1,041,884	879,659
Non-current liabilities			
Borrowing	19	–	72,703
Lease liabilities		18,559	31,702
Accrued expenses		1,852	2,399
		20,411	106,804
Net Assets		3,559,773	3,542,698
Equity			
Equity attributable to owners of the Company			
Issued equity	20	1,326,832	1,326,832
Other reserves		37,645	61,998
Retained earnings		2,187,586	2,153,868
		3,552,063	3,542,698
Non-controlling interests		7,710	–
Total equity		3,559,773	3,542,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1

New standards issued but are not effective for the financial year beginning 1 January 2024 and have not been early adopted

- Amendments to HKAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

There are no HKFRS or HK(IFRIC) Interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. REVENUE

Revenue consists of fees from investment management activities and fund distribution activities.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Management fees	397,352	467,354
Front-end fees	57,150	47,502
Performance fees	12,306	–
	<hr/>	<hr/>
Total fee income	466,808	514,856
	<hr/> <hr/>	<hr/> <hr/>

3. COMPENSATION AND BENEFIT EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Salaries, wages, bonus and other benefits	221,498	229,918
(Net reversal of share-based compensation)/share-based compensation	(994)	12,018
Pension costs	6,950	8,912
	<hr/>	<hr/>
Total compensation and benefit expenses	227,454	250,848
	<hr/> <hr/>	<hr/> <hr/>

4. OTHER EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditor's remuneration	3,927	5,160
Depreciation and amortization	10,245	12,492
Donations	23	102
Entertainment expenses	1,709	2,717
Information technology expenses	24,331	23,804
Insurance expenses	7,766	6,856
Legal and professional fees	6,396	10,738
Marketing expenses	3,676	2,942
Office expenses	5,439	6,202
Recruitment expenses	3,296	1,445
Registration and licensing fees	1,402	1,742
Research expenses	29,573	21,263
Transaction costs	3,507	2,865
Travelling expenses	3,266	4,525
Others	9,275	10,263
Total other expenses	113,831	113,116

5. OTHER GAINS – NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Net gains on investments		
Net realized losses on financial assets at fair value through profit or loss	(37,673)	(56,007)
Net unrealized gains on financial assets at fair value through profit or loss	216,933	116,764
Fair value loss of an investment property	–	(3,838)
Gain on disposal of a subsidiary	965	–
Net foreign exchange losses	(44,030)	(11,618)
Losses on disposal of property, plant and equipment	(480)	–
Total other gains – net	135,715	45,301

6. TAX 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 consolidated financial statements.

6. TAX EXPENSE (CONTINUED)

Hong Kong profits tax has been provided on the estimated assessable profit for the year ended 31 December 2024 at the rate of 16.5% (2023: 16.5%). Tax outside Hong Kong is calculated at the rates applicable in the relevant jurisdictions.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax		
Hong Kong profits tax	247	172
Overseas tax	2,540	3,739
Adjustments in respect of prior years	<u>(967)</u>	<u>772</u>
Total current tax	1,820	4,683
Deferred tax		
Origination and reversal of temporary differences	<u>1,098</u>	<u>(176)</u>
Total tax expense	<u>2,918</u>	<u>4,507</u>

7. OTHER COMPREHENSIVE LOSS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Items that have been reclassified or may be subsequently reclassified to profit or loss:		
Foreign exchange translation	<u>(21,374)</u>	<u>(11,144)</u>
Total other comprehensive loss	<u>(21,374)</u>	<u>(11,144)</u>

8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit for the year attributable to owners of the Company of HK\$31,235,000 (2023: HK\$23,088,000).

The basic earnings per share is based on the weighted average number of ordinary shares in issue during the year of 1,826,710,000 (2023: 1,826,710,000). The diluted earnings per share is calculated by the adjusted weighted average number of ordinary shares in outstanding during the year of 1,826,710,000 (2023: 1,826,710,000) to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

9. DIVIDENDS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Special dividend of 50.0 HK cents per ordinary share	–	913,355
Proposed final dividend of 1.0 HK cent (2023: Nil) per ordinary share	<u>18,267</u>	<u>–</u>

For the year ended 31 December 2024, the directors recommended a final dividend of 1.0 HK cent per share. The estimated total final dividend is HK\$18,267,000. Such dividend is to be approved by shareholders at the Annual General Meeting of the Company on 29 April 2025 and has not been recognized as a liability at the balance sheet date.

During the year ended 31 December 2023, the directors recommended a special dividend of 50.0 HK cents per share. The total special dividend is HK\$913,355,000. Such dividend was approved by the board of directors of the Company on 14 December 2023, has been recognized as a liability at the balance sheet date and was subsequently paid on 23 January 2024.

10. 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. The fair value of the investment property was HK\$173,307,000 at 31 December 2024 (2023: HK\$191,080,000).

11. INVESTMENTS IN JOINT VENTURES

As at 31 December 2024, “investments in joint ventures” on the consolidated balance sheet, amounting to HK\$479,666,000 (2023: HK\$606,068,000), 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 has the trust beneficiary interests in three (2023: four) logistics centers in Japan; AM 310 and Clear Miles HK hold two (2023: two) Australian commercial property projects; and Golden Partners has the beneficiary interests in seven (2023: seven) logistics assets in Italy.

12. INVESTMENTS

Investments include the following:

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Listed securities (by place of listing)		
Equity securities – Long – Hong Kong	–	1,046
Debt investments – Hong Kong	59,580	176,130
Investment funds – Hong Kong	441,207	555,949
Investment funds – Malaysia	12,021	–
	<u>512,808</u>	<u>733,125</u>
Market value of listed securities		
Unlisted securities (by place of incorporation/establishment)		
Equity securities – China	9,778	5,200
Investment funds – Cayman Islands	18,619	60,289
Investment funds – China	56,968	31,761
Investment funds – Hong Kong	491,806	342,584
Investment funds – Ireland	551,764	652,041
Investment funds – United States	107,349	101,317
	<u>1,236,284</u>	<u>1,193,192</u>
Fair value of unlisted securities		
Representing:		
Non-current	1,688,685	1,746,875
Current	60,407	179,442
	<u>1,749,092</u>	<u>1,926,317</u>
Total investments		

As at 31 December 2024, HK\$568 million (31 December 2023: HK\$711 million) of investments in associates was classified as “non-current investments” in the consolidated balance sheet.

13. INVESTMENTS HELD-FOR-SALE

On 12 October 2023, the Group entered into a share sales and purchase agreement with a third party to dispose 75% of its subsidiary, Value Partners Asset Management Malaysia Sdn. Bhd. The transaction was not completed as at 31 December 2023 and the Group classified its interest in the subsidiary as investments held-for-sale. The transaction was completed on 8 March 2024. Value Partners Asset Management Malaysia Sdn. Bhd. was then renamed “M & A Value Partners Asset Management Malaysia Sdn. Bhd.” and became an associate of the Group.

	2024 HK\$'000	2023 HK\$'000
Non-current assets classified as investments held-for-sale		
Right-of-use assets	–	413
Investments	–	11,027
Other assets	–	156
	–	11,596
Current assets classified as investments held-for-sale		
Fees receivable	–	19
Tax receivable	–	689
Prepayments and other receivables	–	36
Cash and cash equivalents	–	5,038
	–	5,782
Current liabilities classified as investments held-for-sale		
Other payables and accrued expenses	–	206
Lease liabilities	–	479
	–	685
Non-current liabilities classified as investments held-for-sale		
Deferred tax liabilities	–	76
Lease liabilities	–	23
	–	99
Net investments held-for-sale	–	16,594

14. 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Fees receivable that were past due but not impaired		
31 – 60 days	1,077	1,061
61 – 90 days	35	409
Over 90 days	215	–
	<u>1,327</u>	<u>1,470</u>
Fees receivable that were within credit period	<u>36,347</u>	<u>54,855</u>
Total fees receivable	<u>37,674</u>	<u>56,325</u>

15. DEPOSITS FOR PURCHASE OF INVESTMENTS

During the year ended 31 December 2023, Sensible Asset Management Hong Kong Limited (“SAMHK”), a subsidiary of the Group, entered into a conditional subscription and share purchase agreement with PT Aldiracita Sekuritas Indonesia, to purchase 29.99% interest in PT Surya Timur Alam Raya Asset Management (“STAR”), with a consideration of US\$3.5 million (equivalent to HK\$27 million). Concurrently, the Group entered into a sales and purchase agreement with Aldiracita Global Investment Pte. Ltd, a subsidiary of PT Aldiracita Sekuritas Indonesia, to sell 29.99% interest in Value Partners Asset Management Singapore Pte. Ltd., a subsidiary of the Group, with a consideration of US\$758,000 (equivalent to HK\$6 million).

The sales of Value Partners Asset Management Singapore Pte. Ltd. was completed on 4 September 2024.

On 2 September 2024, an amendment agreement to the conditional subscription and share purchase agreement with PT Aldiracita Sekuritas Indonesia was entered and SAMHK would purchase 20.13% interest in STAR instead of 29.99%, at a consideration of US\$2.0 million (equivalent to HK\$16 million). Hence, US\$1.4 million (HK\$11 million) was released from the escrow account. As at 31 December 2024, the purchase of STAR is still subject to the regulatory approval, the cash consideration of US\$2.0 million (equivalent to HK\$16 million) which had been deposited to escrow account is recognized as “Deposits for purchase of investments” in the consolidated balance sheet.

16. CASH AND CASH EQUIVALENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Cash at banks and in hand	137,144	148,371
Short-term bank deposits	117,410	864,893
Investments in money market instruments	821,868	544,648
Deposits with brokers	1,015	973
	<u>1,077,437</u>	<u>1,558,885</u>
Total cash and cash equivalents	<u>1,077,437</u>	<u>1,558,885</u>

17. DISTRIBUTION FEE EXPENSES PAYABLE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	40,227	41,089
31 – 60 days	–	678
Over 60 days	4,667	4,614
Total distribution fee expenses payable	44,894	46,381

18. 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.

19. BORROWING

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current		
Bank loan	65,941	1,170
Non-current		
Bank loan	–	72,703

The borrowing is secured by the investment property located in New Zealand (Note 10).

The maturity of borrowing is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 year	65,941	1,170
Between 1 and 5 years	–	72,703
	65,941	73,873

20. ISSUED EQUITY

	Number of shares	Issued equity <i>HK\$'000</i>
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	1,826,709,831	1,326,832

21. SUBSEQUENT EVENTS

On 2 January 2025, a total of 42,927,682 share options were granted to the Director LIN Xianghong and certain employees of the Group. The exercise price of the shares is HK\$1.534 per share.

CHAIRMAN'S STATEMENT

In 2024, we faced a global landscape marked by significant challenges and uncertainties. Markets worldwide continued to fluctuate amid inflationary pressures and geopolitical conflicts. Despite this complex and dynamic environment, Value Partners Group demonstrated resilience, achieving a net profit of HK\$31 million and earnings per share of HK\$1.7 cents for the year. Our flagship funds maintained steady performance against market fluctuations, further strengthening our leading position in the Hong Kong asset management industry.

Deepening Cross-Border Connectivity to Fulfill Investors' Needs Across Markets

Year 2024 marks the launch of Wealth Management Connect 2.0 (WMC 2.0) and the 10th anniversary of the Connect Programme. The deepening of cross-border connectivity has invigorated Hong Kong's asset management industry by further diversifying investment channels for Mainland investors and increasing accessibility for global investors to China markets. Value Partners Group has actively participated in and continuously benefited from the deepened connect schemes with our qualified funds. We will further expand and strengthen our distribution partners' strong network in Mainland China to offer more cross-border investment products to onshore and offshore clients, enhancing their access to more diversified global asset allocation options.

Enhancing Investment Research Capabilities and Diversifying Product Offerings

Value Partners is distinguished by its disciplined investment approach, seasoned research expertise, and consistent medium-to-long-term investment performance. We are deeply aware of the importance of fiduciary responsibility and are committed to continuously enhancing our investment capabilities with higher standards. While the technology landscape is ever-evolving – driven by advancements in artificial intelligence – the implementation of AI technology in research and operation will significantly transform the asset management sector. Capitalising on such advancement, we will continue to strengthen our investment research capabilities, product innovation and operation efficiency through technology integration. We will also strategically focus our resources on core businesses, diversify product offerings and explore Web 3.0 and Real World Assets (RWA), aiming to provide more diverse investment options to our investors.

Looking Forward

As we look ahead, Value Partners will steadfastly adhere to our core philosophy of value investing. Our commitment to prioritizing client interests through rigorous portfolio optimization and enhanced risk management capabilities will remain unwavering. Equally important is our investment in our greatest asset – our people. By rewarding employee contributions through equitable incentive programs, we aim to foster a stronger team spirit and fortify the Group's foundation for sustainable growth.

For 2025, Global GDP growth is projected at 3.3%. Amidst heightened policy uncertainties, trade frictions, geopolitical tension and technology innovation are reshaping the global landscape. While challenges persist, the global economy shows resilience. At this pivotal moment of change, by adopting an open-minded and execution-oriented approach, we will leverage on the opportunities of Chinese economy's transition and opening up, address emerging challenges with resilience, and deliver long-term value to our investors, shareholders, and employees.

Appreciation

To the many clients, shareholders, service providers, and friends who have supported and encouraged us, we shall always be grateful. May I also express special appreciation to the staff of Value Partners, who are characterized by a strong and steady devotion to serving clients with the highest professional standards.

Lastly, on behalf of the Board, I extend our sincere gratitude to Dato' Seri CHEAH Cheng Hye for his extraordinary contributions and leadership over the past 31 years. His vision and dedication have been instrumental in transforming the Group into one of the industry leaders in Asia. We deeply appreciate his legacy and look forward to building upon the strong foundation he has established.

Ms. LIN Xianghong
Chairman and Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

In 2024, Asian markets experienced significant volatility, largely driven by escalating US-China political tensions, ongoing trade disputes, and geopolitical conflicts. This created an uncertain environment. Elevated interest rates throughout the year further contributed to market instability, impacting both equity and fixed-income markets. Consequently, our assets under management (“AUM”) saw a slight decline during the year, influenced by the market’s lackluster performance and modest outflows from some of our actively managed funds.

Despite short-term challenges, we remain confident in delivering stable returns and promoting sustainable growth for our clients and shareholders. We will leverage business opportunities from Mainland China-Hong Kong cross-border schemes, potential growth in the asset management sector through advancing Artificial Intelligence (“AI”) technology together with Web 3.0 and Real World Assets (RWA), and our value investment capabilities. Furthermore, our strategic partnership with GF Securities (“GF”) enhances our competitive advantage in wealth and asset management and together with other distribution partners, provide greater access to Mainland Chinese investors through their extensive distribution network.

Looking ahead, while uncertainties persist in the short to medium term, we remain cautiously optimistic regarding the long-term prospects of the wealth management industry in Asia. Specifically, we believe that the wealth management sector in China is entering a new era of substantial growth, and with Hong Kong’s unique role as asset management hub, we are fully prepared to seize the emerging opportunities this presents. Our ongoing commitment to being a leader in Asian investments, combined with our expertise and resources, positions us well to capitalize on the growth opportunities in the region.

Financial highlights

As of the end of December 2024, our AUM amounted to US\$5.1 billion, representing a 8% decline from US\$5.6 billion in 2023. This decrease was primarily attributed to a weak market environment and a risk-averse stance by global investors towards China assets. Consequently, gross management fees decreased by 15% year-on-year, amounting to HK\$397 million in 2024.

Despite these market challenges, the Group’s net profit increased by 35%, rising to HK\$31 million from HK\$23 million in 2023. This enhancement in profitability was driven by substantial gains from the Group’s proprietary investments and a reduction in total expenses, which partly mitigated the impact of reduced management fees.

We managed to secure US\$1.4 billion in gross subscriptions in 2024, outperforming many industry peers. There was high demand for our high-dividend income series and alternatives, with consistent net inflows into the Value Partners USD Money Market Fund, Value Partners Japan REIT Fund, Asian dynamic bond strategies, and alternative products such as the Value Gold ETF (3081.HK) and healthcare private equity funds.

Throughout the year, the Group maintained strict cost controls and streamlined team structures to boost productivity despite challenging market conditions. These initiatives aligned the workforce with future needs and ensured financial stability. Total expenses, including salaries, rent, research, IT, and administrative costs, were HK\$361 million in 2024, down 7% from HK\$390 million in 2023.

As of 31 December 2024, the Group continued to run a solid balance sheet, with net assets of HK\$3.6 billion, comprising HK\$1.1 billion in cash and cash equivalents and HK\$2.4 billion in investments. We shall continue to manage our balance sheet prudently to support future business needs and longer-term strategic growth plans.

Enhancing our client reach

As a Hong Kong head-quartered asset manager, we are strategically positioned to utilize Hong Kong's role as a "super-connector" to mainland China through various cross-border schemes that enable international investors to invest in the Mainland China and vice-versa. There is a notable demand from mainland China investors for overseas market investments. Through our strategic partnership with GF and other local distributors, we plan to focus on cross-border schemes such as the Mutual Recognition of Funds ("MRF") scheme, Wealth Management Connect ("WMC") scheme, Qualified Domestic Limited Partnership ("QDLP") and Capital Investment Entrant Scheme 2.0 ("CIES 2.0"), among others, to offer investors a board spectrum of investment opportunities. These schemes effectively bridge the gap between international and Mainland Chinese investors, giving Hong Kong greater access to China's extensive capital market and fostering deeper financial integration between the two regions.

With the enhancement to the MRF scheme taking effect on 1 January 2025, which increases the cap on the value of units sold to Mainland Chinese investors, our flagship High-Dividend Stocks Fund, one of the largest Asian high-dividend equity funds available to both institutional and retail clients in mainland China through the MRF scheme, has experienced significant benefits from this increased market reach, with remarkable inflows during the fourth quarter. This enhanced accessibility expands our investor pool, boosts brand visibility, attracts more capital, and strengthens our market presence in China. We will continue to enhance our MRF offerings to broaden the range of investment products available to investors and grow our client base.

To meet the growing investment needs of mainland China's insurance companies, we have collaborated with onshore insurers to create tailored investment products, leveraging our strong investment capabilities and robust infrastructure both onshore and offshore.

We are exploring new markets in Southeast Asia, focusing on Singapore, Malaysia, Thailand, and Indonesia, to expand our presence and leverage the region's growth potential. The increasing number of high-net-worth individuals is expected to boost demand for quality asset and wealth management services.

Meanwhile, interest in our Asia and Greater China products has grown, especially among institutions in Asia, the Middle East and Europe. Investors are now showing renewed interest in risk assets due to observed market improvements in China, a trend likely to accelerate in 2025, benefiting Asian investment specialists like us. With our expanded resources for better institutional coverage, we are well positioned to undertake additional brand-building efforts and secure more mandates.

Product expansion and highlights

In 2024, our primary focus was on expanding and diversifying our product suite to meet the evolving needs of investors.

Our fixed income products experienced significant inflows as short-term interest rates reached their peak. Our Money Market Fund became a favored choice for investors seeking capital preservation and attractive returns, offering low volatility and serving as a safe haven during market uncertainties. This fund provides liquidity through daily dealing and has no lock-in period. We have also observed substantial inflows into other fixed income strategies, including the Asian Dynamic Bond Fund¹ and Enhanced Total Return Bond Fund¹. Given the continuous demand for income-themed products, we will also streamline our fixed income fund offerings with clearer investment-grade and/or high-yield features to cater to the diverse investment needs of our clients.

We launched the Japan REIT Fund in April 2024 to capture income and growth prospects in the Japanese real estate market. As the largest REIT market in Asia, with a market capitalization exceeding JPY 15 trillion, our Japan REIT Fund managed to deliver an annualized yield² of 9.5% and 4.0% for the year 2024 for USD hedged class and JPY unhedged class, respectively. The fund is diversified across sectors, including offices, logistics, retail, hotels, and residential properties, ensuring a sustainable dividend yield.

A significant achievement was the execution of a Memorandum of Understanding (“MOU”) with Daiwa Securities Group Inc. and Daiwa Asset Management in November 2024. This strategic partnership is designed to enhance collaboration in asset management, merging our expertise in the Asian market with Daiwa’s specialization in the Japanese market. The MOU enables cross-selling, joint product development, and collaborative marketing strategies, thereby positioning both firms for considerable growth and innovative investment solutions.

We continue to focus on high-dividend themed products for Asia and China. Our flagship High Dividend Stocks Fund, known for its flexible high-dividend equity strategy, continues to deliver sustainable income and capital appreciation by investing in higher-yielding debt and equities across Asia. Additionally, our multi-asset fund, the Asian Income Fund, provides a diversified portfolio of Asian equities and fixed income securities, appealing to investors seeking lower volatility and attractive returns. These two funds remain the preferred choice for investors seeking both income and growth opportunities.

In 2024, our Value Gold ETF garnered significant interest from investors, resulting in a record fund size of US\$334 million. This growth was driven by rising gold prices and substantial subscriptions supported by our successful marketing efforts. Gold investments provide diversification for our clients and can deliver risk-adjusted returns during periods of market volatility and geopolitical tension. In addition, ETFs are anticipated to play a crucial role in addressing market demand in Mainland China. Considering the performance and distinctiveness of our Gold ETF, coupled with our expertise in the ETF sector, we will continue to explore both active and passive ETFs that align with our business model moving forward.

We also continued to explore other new product offerings to maximize returns for investors, expanding into sectors such as healthcare strategies, which have been one of our core investment strengths. In 2024, we successfully launched a healthcare thematic private equity fund, securing significant capital commitments from new investors. We shall continue to identify opportunities in private equity and private credit markets as they arise.

Given the increasing market awareness of virtual assets and related asset management opportunities, alongside recent advancements in AI technology in Mainland China and technology advancement such as Web 3.0, there are significant opportunities for the development of the business landscape. We will continue to explore new initiatives and expand our product suite, particularly in the ETF space, to address the evolving needs of our investors.

Our investment capabilities continued to gain recognition in the industry, solidifying further our reputation as a trusted and successful asset manager in Asia. In 2024, our flagship Value Partners High-Dividend Stocks Fund won the 8th Golden Bull Overseas Award – One Year Golden Bull Overseas China Equity Fund organized by China Securities Journal. Our Greater China High Yield Bond Fund¹ and China A Shares High Dividend Fund¹ received the 2nd YingHua Award (Overseas) Fund awards for 1-year China bond and 3-year China equity categories respectively by China Fund News. The Value Partners China A Shares High Dividend Fund¹ also won Fund Selector Asia’s Fund Gold Awards in Singapore in the Greater China/China Equity category in 2025. Furthermore, our fixed income team received the Asset Benchmark Research Awards 2024 “Top Investment House” award in G3 Bonds 2024 category and “Most Astute Investor” highly commended awards in the G3 Bonds 2024 category.

Business outlook

The year 2024 presented its own set of challenges, but we emerged stronger and more resilient. A 31-year legacy of navigating various business cycles, combined with our team’s dedication, has been invaluable. We will continue to focus on developing innovative, differentiated, and unique product offerings to address investors’ needs. Additionally, we are open to forming strategic partnerships with various industry participants to introduce more diverse investment solutions to our markets.

Our robust financial position and ongoing efforts to enhance investment capabilities position us well to seize these growth opportunities. A commitment to a bottom-up and selective approach to value investing remains a cornerstone of our competitive edge, making us a trusted investment partner.

Looking ahead, the goal is to further expand our business by introducing more high-quality investment solutions to meet the evolving needs of investors. Efforts will be made to strengthen our presence in various markets and segments, ensuring a leading position in the wealth management industry. Emphasis on innovation and client-centric solutions will drive growth in the coming year, with a steadfast commitment to fund performance and adherence to the highest professional standards in our value-investing strategy.

Appreciation

Lastly, we would like to acknowledge all of our colleagues, shareholders, clients, and business partners for their continued support. We also recognize our colleagues’ dedication, commitment, and contribution towards the growth of Value Partners. We will remain focused on providing high-quality service and value for clients, and continue to innovate in the continually evolving asset and wealth management sector.

1. Value Partners Enhanced Total Return Bond Fund SP, Value Partners Ireland Fund ICAV – Value Partners Asian Dynamic Bond Fund, Value Partners Ireland Fund ICAV – Value Partners Greater China High Yield Bond Fund and Value Partners Ireland Fund ICAV – Value Partners China A Shares High Dividend Fund are not authorised by SFC and are not available to the general public in Hong Kong.
2. As dividends may be paid out from capital, this may result in an immediate decrease in the NAV per share/unit and may reduce the capital available for the Fund for future investment and capital growth. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the manager. The payment of distributions should not be confused with the Fund’s performance, rate of return or yield. Positive distribution yield does not imply positive return. Annualized yield of MDIs Class calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) × 12. Please refer to the offering document further details including the distribution policy.

FINANCIAL REVIEW

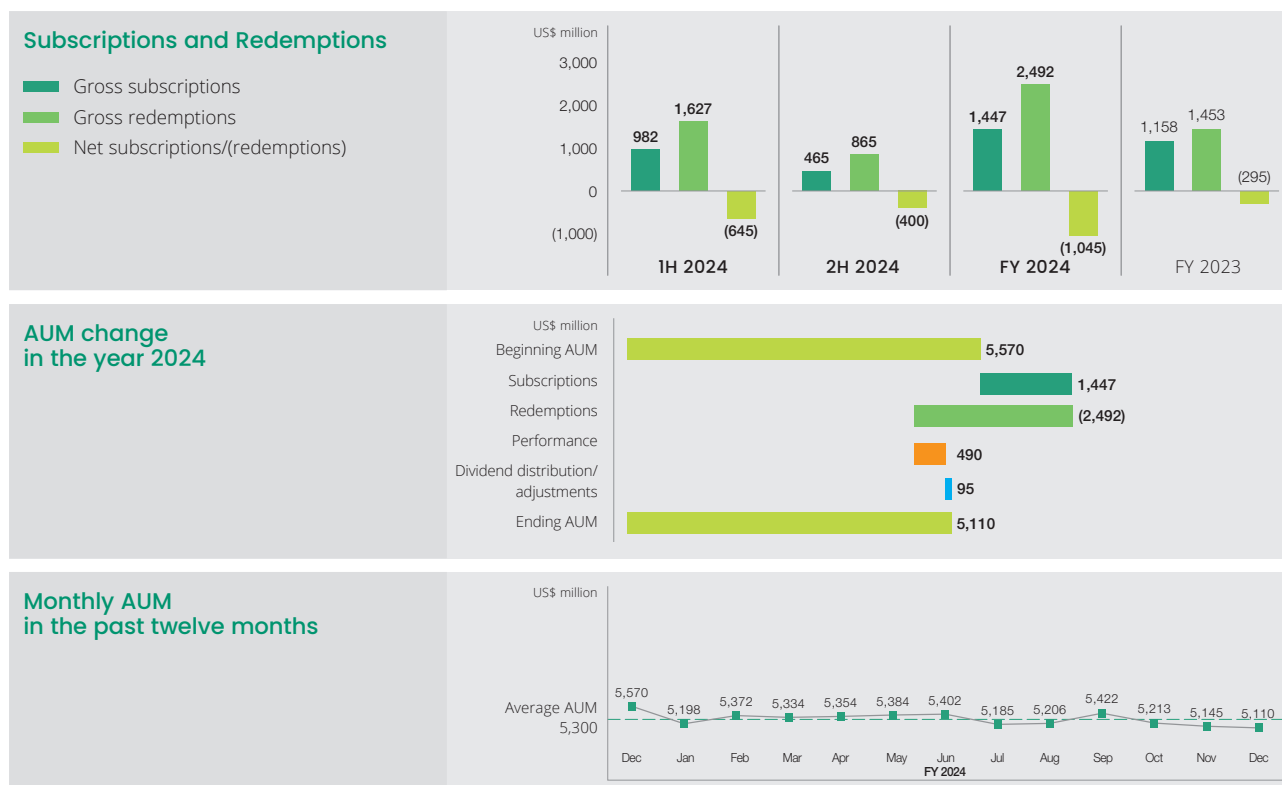
Assets Under Management (“AUM”)

AUM and return

The Group’s AUM stood at US\$5,110 million at the end of December 2024 (31 December 2023: US\$5,570 million). The decline of 8% was mainly attributable to the net redemptions of US\$1.0 billion in 2024 offset by the positive fund returns of US\$490 million.

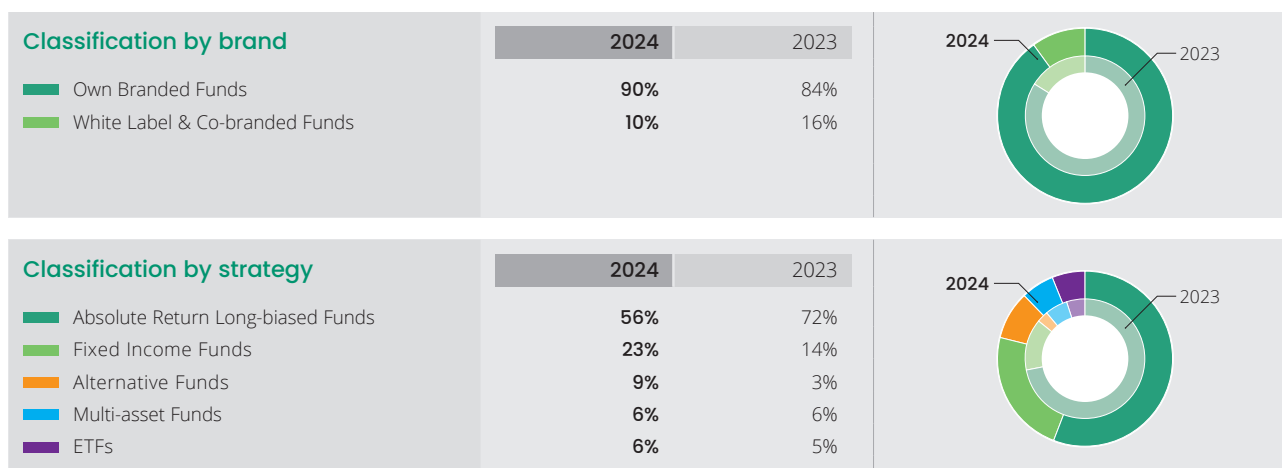
Overall fund performance¹, calculated as the asset-weighted average return of funds under management, rose 11.7%. Among our funds, the Value Partners High-Dividend Stocks Fund², the Group’s largest public fund³, recorded a gain of 11.4% during the year. The Value Partners Greater China High Yield Income Fund⁴ and the Value Partners China Greenchip Fund Limited⁵ gained 15.3% and 13.0%, respectively.

During 2024, we recorded increased gross subscriptions of US\$1,447 million (2023: US\$1,158 million) and a gross redemptions of US\$2,492 million (2023: US\$1,453 million) with net redemption of US\$1,045 million (2023: net redemption of US\$295 million).



AUM by category

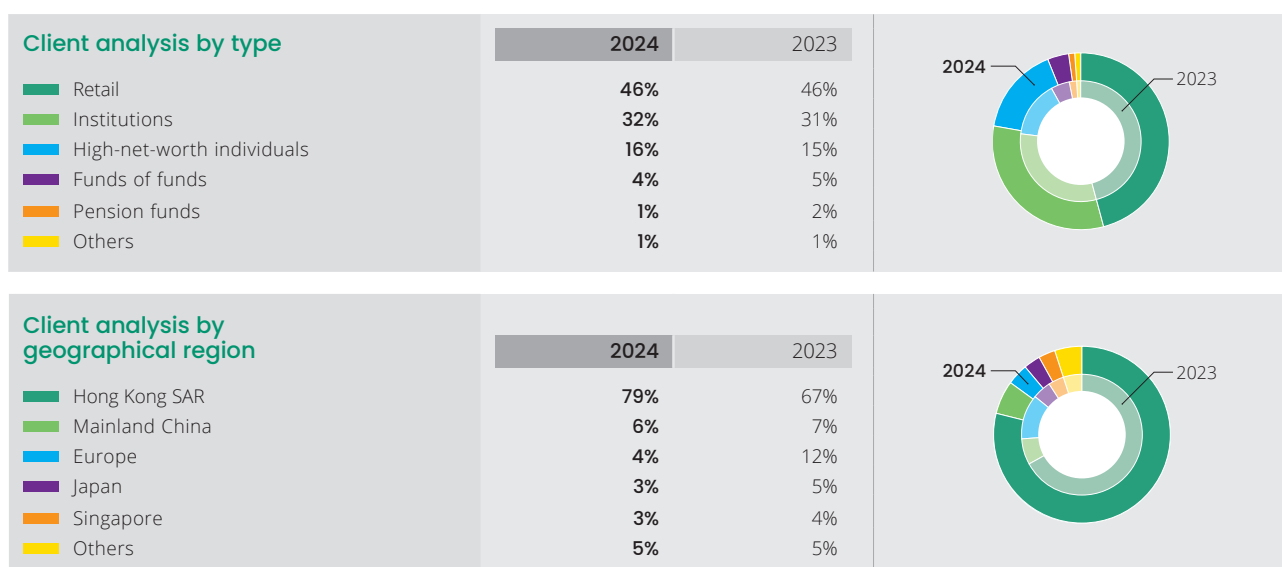
The charts below show the breakdown of the Group's AUM as at 31 December 2024 using two classifiers: brand and strategy. Own Branded Funds (90%) remained the biggest contributor to the Group's AUM. By strategy, Absolute Return Long-biased Funds (56%) continued to represent the largest share of the Group's AUM, followed by Fixed Income Funds (23%), where the Value Partners Greater China High Yield Income Fund was the largest contributor.



Client base

During the year, institutional clients – including institutions, high-net-worth individuals, pension funds, endowments and foundations, funds of funds, and family offices and trusts – remained the Group's primary set of fund investors, accounting for 54% of total AUM (31 December 2023: 54%). Meanwhile, retail clients contributed 46% of total AUM (31 December 2023: 46%). In terms of geographic location, Hong Kong SAR clients continued to be the largest segment, contributing 79% of the Group's AUM (31 December 2023: 67%). The share of AUM contributed by clients in mainland China remained stable at 6% (31 December 2023: 7%).

AUM from Hong Kong increased by 12% during the year due to increased AUM from institutional investors on private equity funds, while the AUM from Europe region reduced by 8% which mainly resulted from termination of an institutional investment mandate focusing at China assets.

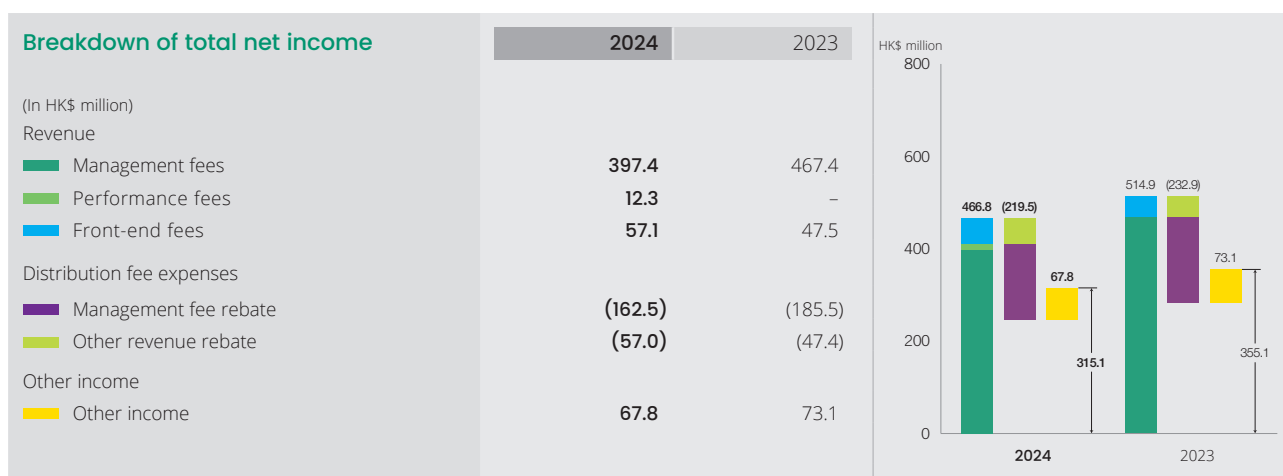


Summary of results

Key financial highlights for the reporting period are as follows:

(In HK\$ million)	2024	2023	% Change
Total revenue	466.8	514.9	-9.3%
Gross management fees	397.4	467.4	-15.0%
Gross performance fees	12.3	–	–
Operating loss (before other gains/losses)	46.4	35.3	+31.4%
Net gains on investments	179.3	60.8	+194.9%
Profit attributable to owners of the Company	31.2	23.1	+35.1%
Basic earnings per share (HK cents)	1.7	1.3	+30.8%
Diluted earnings per share (HK cents)	1.7	1.3	+30.8%
Interim dividend per share (HK cents)	Nil	Nil	
Special dividend per share (HK cents)	–	50.0	
Proposed final dividend per share (HK cents)	1.0	Nil	

Revenue and fee margin



The Group's profit attributable to owners of the Company amounted to HK\$31.2 million in 2024 (2023: HK\$23.1 million).

The drop in total revenue was due to reduced gross management fees, the Group's largest revenue contributor, which dropped by 15.0% to HK\$397.4 million (2023: HK\$467.4 million) on a 12.3% decrease in the Group's average AUM to US\$5,300 million (2023: US\$6,044 million). Performance fee amounted to HK\$12.3 million (2023: Nil) for the current year as the return of a Taiwan strategy fund surpassed its previous high watermarks. Performance fees are generated when eligible funds, at their performance fee crystallization dates, report returns exceeding their high watermarks for the respective period up to the crystallization date.

During the year, our annualized net management fee margin slightly decreased to 58 basis points (2023: 61 basis points) with higher portion of fixed income strategy out of total AUM. Meanwhile, the management fee rebates for distribution channels decreased 12.4% (2023: 15.2%) correspondingly to HK\$162.5 million (2023: HK\$185.5 million) with the reduction in gross management fees.

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

Other income, which mainly comprised of interest income, dividend income as well as rental income from an investment property, totaled HK\$67.8 million (2023: HK\$73.1 million).

Other gains or losses

(In HK\$ million)	2024	2023
Net gains on investments		
Net realized losses on financial assets at fair value through profit or loss	(37.7)	(56.0)
Net unrealized gains on financial assets at fair value through profit or loss	216.9	116.7
Fair value loss of an investment property	–	(3.8)
Net foreign exchange losses	(44.0)	(11.6)
Gain on disposal of a subsidiary	1.0	–
Loss on disposal of property, plant and equipment	(0.5)	–
Other gains – net	135.7	45.3

Other gains or losses mainly included realized and unrealized gains or losses on seed capital investments, investments in our own funds and other investments, as well as net foreign exchange gains or losses. Seed capital investments are made by the Group to provide capital that was considered necessary to new funds during the initial phase of fund launches. The Group also invests in its own funds alongside investors, where appropriate, for better alignment of interests and investment returns. The significant increase from prior year was mainly due to the realized and unrealized mark-to-market changes of the Group’s proprietary investments given the market volatility across different asset classes.

Investments in joint ventures

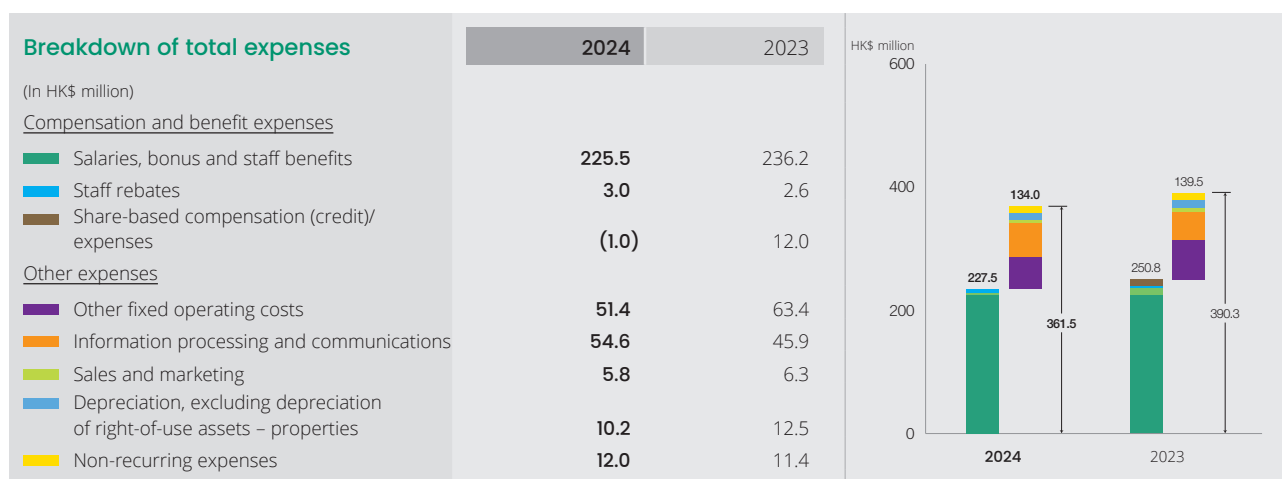
In 2017, the Group set up the Value Partners Asia Pacific Real Estate Limited Partnership⁶ (the “Real Estate Partnership”) to engage in real estate private equity business. During the year, the Group sold its 50% interest in a logistic center located in Hokkaido, Japan at a consideration of JPY1,615 million (equivalent to HK\$81 million). As at 31 December 2024, the Real Estate Partnership held three (2023: four) logistic centers located in Japan, two (2023: two) commercial property projects located in Australia and seven (2023: seven) logistic centers located in Italy through four (2023: four) joint ventures. The Group’s share of losses amounted to HK\$46.7 million (2023: profit of HK\$25.0 million), which consisted of property revaluation losses of HK\$63.4 million (2023: gain of HK\$9.3 million), rental income less outgoings of HK\$29.7 million (2023: HK\$27.9 million) and foreign exchange losses of HK\$13.0 million (2023: HK\$12.2 million).

Significant investments

As at 31 December 2024, the Group held 9,981,524 units (31 December 2023: 12,621,950 units) or 19.9% (31 December 2023: 28.5%) in Value Gold ETF, 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 10.9% (31 December 2023: 11.6%) of the Group's total assets with a fair value of HK\$510.7 million (31 December 2023: HK\$540.5 million) and a cost of HK\$327.9 million (31 December 2023: HK\$420.3 million), are for alignment of investors' interests and investment returns. For the year ended 31 December 2024, the Group recorded a net unrealized investment gain of HK\$62.5 million (31 December 2023: HK\$65.6 million) and a net realized investment gain of HK\$37.4 million (31 December 2023: Nil) with respect to such investments.

As at 31 December 2024, the Group held 2,992,816 units (31 December 2023: 4,293,489 units) in Value Partners Ireland Fund ICAV – Value Partners Greater China High Yield Bond Fund⁶ (“ICAV – GCHY Bond Fund”), which represents 21.8% (31 December 2023: 20.3%) of the net asset value of Value Partners Ireland Fund ICAV. The ICAV – GCHY Bond Fund primarily invests in a portfolio of fixed and floating rate bonds and other debt securities in the Greater China region. The investments, representing 6.6% (31 December 2023: 6.8%) of the Group's total assets with a fair value of HK\$250.9 million (31 December 2023: HK\$319.0 million) and a cost of HK\$244.6 million (31 December 2023: HK\$350.5 million), are primarily seed capital investment and also for investment returns. For the year ended 31 December 2024, the Group received dividends amounting to HK\$0.5 million (31 December 2023: HK\$0.5 million) and recorded a net unrealized investment gain of HK\$37.8 million (31 December 2023: HK\$12.0 million) and a net realized investment gain of HK\$3.9 million (31 December 2023: HK\$2.4 million) in relation to such investments.

Cost management



Compensation and benefit expenses

During the year, salaries, bonus and staff benefits decreased by 4.5% to HK\$225.5 million (2023: HK\$236.2 million).

As part of its compensation policy, the Group normally distributes 20% to 23% of its annual realized net profit pool as bonus to employees. The realized profit pool is calculated by deducting certain adjustments from net result before bonus and taxation. At times when such realized profit pool is insufficient to substantiate a reasonable amount for staff incentive or talent retention, management may at its discretion, subject to the approval of the Remuneration Committee, determine an appropriate and justified amount of discretionary bonus under the circumstances.

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 employee may elect to allocate all or part of the deferred amount into the nominated fund(s) managed by the Group or to retain the deferred amount in cash.

The directors and staff of Value Partners is entitled to partial rebates of management fees and performance fees when investing in funds managed by the Group. Such rebates for the year amounted to HK\$3.0 million (2023: HK\$2.6 million).

During the year, the Group recorded a reversal of share-based compensation of HK\$1.0 million (2023: share-based compensation expense of HK\$12.0 million), which were related to stock options granted to employees. This expense item had no impact on cash flow and was recognized in accordance with Hong Kong Financial Reporting Standards.

Other expenses

Other non-staff operating costs – such as rent, information processing and communications, legal and professional fees, investment research fees, and other administrative and office expenses – amounted to HK\$106.0 million for the year (2023: HK\$109.3 million), information processing and communications expenses increased to HK\$54.6 million (2023: HK\$45.9 million) with upgraded systems and software tools, while sales and marketing expenses decreased to HK\$5.8 million (2023: HK\$6.3 million). Non-recurring expenses represented one-off expenditures on write-off of reimbursement of fund expenditures, special recruitment expenses and merger and acquisition related costs.

The Group will continue to take a cautionary stance in cost management and has implemented measures such as resource realignment and ongoing cost control to manage future business headwinds. Nevertheless, the Group will also continue investment on technology advancement and key strategic growth areas in order to bolster our competitive advantage in the longer term.

Dividends

The Group has adopted a 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.

For 2024, the Board of Directors recommended a final dividend of 1.0 HK cent per share to shareholders.

Liquidity and financial resources

Fee income is the Group's main source of income, while other income sources include interest income generated from bank deposits, interest, dividend and rental income from investments held. At the end of 2024, the Group's balance sheet and cash positions remained strong, with a cash and cash equivalents balance of HK\$1,077.4 million (2023: HK\$1,558.9 million). Other than relevant borrowings pledged with property asset by the Real Estate Partnership of HK\$65.9 million (31 December 2023: HK\$73.9 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 6.3 times (2023: 1.9 times).

Capital structure

As at 31 December 2024, the Group's shareholders' equity and total number of shares issued were HK\$3,559.8 million and 1.83 billion, respectively.

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. *Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1) over the past five years: 2020: +13.9%; 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025 (Year to date as at 28 February): +0.3%.*
3. *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.*
4. *Annual calendar returns of Value Partners Greater China High Yield Income Fund (Class P USD Acc) over the past five years: 2020: -0.3%; 2021: -22.5%; 2022: -30.2%; 2023: +4.3%; 2024: +15.3%; 2025 (Year to date as at 28 February): +3.1%.*
5. *Annual calendar returns of Value Partners China Greenchip Fund Limited (Class A HKD) over the past five years: 2020: +32.6%; 2021: -6.6%; 2022: -27.5%; 2023: -6.1%; 2024: +13.0%; 2025 (Year to date as at 28 February): +8.4%.*
6. *Value Partners Asia Pacific Real Estate Limited Partnership and Value Partners Ireland Fund ICAV – Value Partners Greater China High Yield Bond Fund are not authorised by SFC and are 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 or HKD, NAV to NAV, with dividend reinvested and net of fees.

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The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet and related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers Hong Kong ("PwC"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC on the preliminary announcement.

HUMAN RESOURCES

As at 31 December 2024, the Group employed 121 staff (2023: 130) in Hong Kong SAR, 20 staff (2023: 31) in Shanghai, 5 staff (2023: 5) in Shenzhen, 5 staff (2023: 9) in Singapore, 2 staff (2023: 2) in London and no staff (2023: 5) in Malaysia. 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.

DIVIDENDS

No interim dividend was paid during the year. The Board is pleased to recommend the distribution of a final dividend of 1 HK cent per share for the year ended 31 December 2024. Subject to the approval of shareholders of the Company at the Annual General Meeting ("AGM") for the year 2025, the final dividend will be payable on or about 30 May 2025 to shareholders whose names appear on the Registers of Members of the Company at close of business on 9 May 2025. Dividend per share is declared based on the Group's realized profit which excluded the unrealized gains and losses recognized or the Group's financial position as of year end, where appropriate. The Board will continue to review the Group's financial position and capital needs every year in deciding its dividend recommendation going forward.

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Thursday, 29 April 2025. Notice of the Annual General Meeting will be published and issued to shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

1. AGM

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Thursday, 24 April 2025 to Tuesday, 29 April 2025 both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 28 April 2025.

2. Proposed Final Dividend

The proposed final dividend is subject to the passing of an ordinary resolution by shareholders at the AGM. The record date for entitlement to the proposed final dividend is Friday, 9 May 2025. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Wednesday, 7 May 2025 to Friday, 9 May 2025, both days inclusive, during which period no transfer of shares will be effected. The ex-dividend date will be Friday, 2 May 2025. In order to qualify for the proposed final dividend mentioned above, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the above mentioned address not later than 4:30 p.m. on Tuesday, 6 May 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year.

The Board may exercise its powers to buy back the shares in the open market under the general mandate to buy back shares when the trading price of the shares does not reflect their intrinsic value.

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 consolidated results of the Group for the year ended 31 December 2024.

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 year ended 31 December 2024. In respect of code provision C.2.1 of the Corporate Governance Code, after the resignation of Ms. WONG Wai Man June as chief executive officer with effect from 26 April 2024, the roles of chief executive were taken up by the Leadership Committee, comprising Dato' Seri CHEAH Cheng Hye and Mr. SO Chun Ki Louis who were also the Co-Chairmen as of 31 December 2024. In view of the nature of the Group's business, the chairman and chief executive must have a deep understanding of asset management operations in order to lead the Group in developing prompt response to market changes. Further, all major decisions of the Company have been made in consultation with the Board, the appropriate board committees and/or senior management of the Group. The Board therefore considers that the current arrangement provides a balance of power and authority and avoids power being concentrated in any one individual which is in line with principle C.2 of the Corporate Governance Code.

Since 2 January 2025, the members of the Leadership Committee have been Ms. LIN Xianghong and Mr. SO Chun Ki Louis.

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 enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 December 2024.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE STOCK EXCHANGE

The final results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.valuepartners-group.com>). The annual report will be despatched to 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 shareholders, business partners, distributors and customers for their unfaltering support. We would also like to thank our dedicated staff for their contributions to the success of the Group.

By order of the board of
Value Partners Group Limited
Ms. LIN Xianghong
Chairman and Executive Director

Hong Kong, 13 March 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. Lee Wai Wang Robert as Independent Non-executive Directors.