



PIONEER IN VALUE INVESTING SINCE 1993

An award-winning asset manager,
with 280+ awards won since inception.

INTERIM REPORT **2025**

Value Partners Group Limited

惠理集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 806

Corporate profile

Established in 1993, Value Partners is one of Asia's largest independent asset management firms offering world-class investment services and products for institutional and individual clients globally. The firm has been a dedicated value investor in Asia and around the world. Its investment strategies cover equities, fixed income, alternatives, multi-asset and quantitative investment solutions. The Group is headquartered in Hong Kong with major operations in Hong Kong, Shanghai and Singapore.

Value Partners was the first asset management firm listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK) after it went public in November 2007.

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In the event of inconsistency, the English content of this Interim Report shall prevail over the Chinese content.

Corporate information

Board of Directors

Chairman and Executive Director

Ms. LIN Xianghong

Executive Directors

Mr. LI Qian
Ms. NG Chuk Fa, Nikita

Honorary Chairman and Non-executive Director

Dato' Seri CHEAH Cheng Hye

Independent Non-executive Directors

Dr. CHEN Shih-Ta Michael
Mr. LEE Wai Wang Robert
Mr. WONG Poh Weng

Company Secretary

Mr. CHEUNG Kwong Chi, Aaron

Authorized Representatives

Mr. CHEUNG Kwong Chi, Aaron
Ms. NG Chuk Fa, Nikita

Members of the Audit Committee

Mr. WONG Poh Weng (*Chairman*)
Dr. CHEN Shih-Ta Michael
Mr. LEE Wai Wang Robert

Members of the Nomination Committee

Ms. LIN Xianghong (*Chairman*)
Dato' Seri CHEAH Cheng Hye
Dr. CHEN Shih-Ta Michael
Mr. LEE Wai Wang Robert
Mr. WONG Poh Weng

Members of the Remuneration Committee

Dr. CHEN Shih-Ta Michael (*Chairman*)
Dato' Seri CHEAH Cheng Hye
Mr. LEE Wai Wang Robert
Ms. LIN Xianghong
Mr. WONG Poh Weng

Members of the Risk Management Committee

Mr. LI Rui, Ray (*Chairman*)
Mr. CHING Wing Tat, Vincent
Mr. JIANG Ron
Ms. LEE Vivienne
Mr. LUO Jing
Ms. NG Chuk Fa, Nikita

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Office

43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor

Reed Smith Richards Butler

PRC Legal Advisor

LLinks Law Offices

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

Website

www.valuepartners-group.com

Stock Code

Stock Exchange of Hong Kong: 806

Financial highlights

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

(In HK\$ million)	For the period ended 30 June		
	2025	2024	% Change
Total revenue	220.8	235.7	-6.3%
Gross management fees	185.6	200.8	-7.6%
Gross performance fees	5.8	9.7	-40.2%
Operating (loss)/profit (before other gains)	(19.7)	0.6	-3,383.3%
Profit attributable to owners of the Company	251.6	37.4	+572.7%
Basic earnings per share (HK cents)	13.8	2.0	+590.0%
Diluted earnings per share (HK cents)	13.8	2.0	+590.0%
Interim dividend per share	Nil	Nil	

(In US\$ million)	30 June 2025	31 December 2024	% Change
Assets under management	5,290	5,110	+3.5%

Management discussion and analysis

During the first half of 2025, Asian markets showed signs of gradual stabilization despite ongoing global uncertainties characterized by geopolitical tensions and renewed US tariffs. Investor sentiment rebounded, particular in Hong Kong and Mainland China, where equity markets delivered strong gains. Both the Hang Seng Index and the MSCI China Index recorded double-digit returns. Hong Kong's IPO market also experienced a sharp recovery, reflecting renewed risk appetite and improving market conditions.

Amid this upswing, Value Partners capitalized on positive market momentum, achieving sustained growth in assets under management (AUM), supported by strong inflows into dividend-oriented strategies, income-themed products and thematic investments. As global investors increasingly diversified away from the US and turned to Asia's resilient, growth-oriented markets, we are well-positioned to meet this changing demand.

We are confident about Asia's medium- to long-term investment outlook, bolstered by powerful structural tailwinds including dynamic demographics, cutting-edge technological innovation, and resilient consumer demand. The deepening integration of Mainland China and Hong Kong capital markets, combined with the rapid advancement of transformative technologies such as artificial intelligence (AI), blockchain, and virtual assets, is unlocking growth potential. Our team is actively developing new offerings to capture emerging opportunities and deliver long-term value.

Financial highlights

As of the end of June 2025, our AUM reached US\$5.3 billion, making a steady 4% increase from US\$5.1 billion at the end of 2024, supported by early signs of recovery in the external environment.

Despite market volatility, the Group successfully recorded gross performance fees of HK\$6 million during the period, driven by the standout performance of a Taiwan-focused investment strategy.

The Group delivered a net profit of HK\$252 million, a significant uplift from HK\$37 million recorded during the same period last year. The strong result was primarily driven by the investment gains from the proprietary investments, which more than offset a slight decline in management fees. Momentum continued on the fundraising front, with US\$733 million in gross subscriptions in the first half of 2025. Particularly encouraging were the strong inflows into the Chinese Mainland Focus Fund and high demand for the Value Partners USD Money Market Fund, alongside growing investor interest in our income-focused strategies, such as the Value Partners Asian Income Fund.

As of 30 June 2025, the Group maintained a solid balance sheet, with net assets of HK\$3.8 billion, including HK\$1.5 billion in cash and cash equivalents and HK\$2.3 billion in investments. We remain committed to prudent financial management, ensuring strategic flexibility and long-term strategic growth resilience.

Enhancing our client reach

During the first half of 2025, we continued to strengthen our client engagement by leveraging Hong Kong's strategic position as a "super-connector" between Mainland China and the international financial community. Through active participation in cross-border initiatives such as the Mutual Recognition of Funds (MRF) scheme, Wealth Management Connect (WMC), Qualified Domestic Limited Partnership (QDLP), and the Capital Investment Entrant Scheme 2.0 (CIES 2.0), we deepened connectivity with both Mainland China and global investors. These schemes have not only broadened our distribution channels but also reinforced Hong Kong's role as a gateway to China's vast capital markets.

The MRF scheme's 2025 enhancement, specifically the raised capital on unit sales to Mainland investors – marked a significant inflection point. Our flagship Value Partners High-Dividend Stocks Fund capitalized on this expansion, delivering strong returns and attracting notable inflows that reinforced investor confidence in our income-oriented strategies.

Due to ongoing onshore investor interest in MRF products and the potential for future growth, we are in the process of applying for MRF recognition for both multi-asset and fixed income strategy products. This step aims to expand our distribution channels to retail investors in Mainland China and broaden our current equity-focused MRF product offerings to include additional asset classes within our cross-border fund range.

We also continued to capitalize on the other cross-border programs, strengthening our partnerships with domestic Chinese institutions. Apart from intensifying collaboration with onshore insurers to co-develop bespoke investment solutions, we are also working closely with leading global banks in Hong Kong to distribute our multi-asset strategies, which have delivered outstanding performance. These efforts were supported by our robust infrastructure and expertise across both onshore and offshore markets, enabling us to deliver tailored products that meet the evolving needs of institutional and retail clients.

Hong Kong positions itself as a regional hub for virtual assets, as we are one of the leading Asset Managers in Hong Kong, we are actively exploring the integration of digital asset solutions into our investment platform. Following the passage of the Stablecoins Bill, we see compelling potential to launch virtual asset-linked products that address emerging investor demand in this rapidly evolving space. In line with this vision, we have established and strengthened partnerships with digital bank like WeLab Bank starting 2025. These collaborations have driven substantial fund inflows, and we anticipate this positive momentum to continue.

We continue having our presence in Southeast Asia, forging strategic partnerships in Singapore, Malaysia, other ASEAN and Taiwan markets, these allow us to tap into the region's dynamic growth and delivering long-term value to our clients. Meanwhile, we are focused on establishing new distribution channels across Asia, further expanding our reach and enhancing our ability to serve diverse investor needs.

During the period, we experienced strong inflows from a Chinese bank into our Value Partners High-Dividend Stocks Fund and Value Partners Asian Income Fund, driven by the stable performance of our income-themed strategies. This momentum highlights our strong relationships with leading Chinese distribution partners. Building on this success, we remain committed to further expanding our local distribution network to reach even more financial partners and broaden investor access to our offerings.

We are also actively working to further develop our private equity offerings, focusing particularly on high-potential sectors such as AI, biotechnology, and new consumption trends. These efforts aim to capture emerging growth opportunities and deliver enhanced value to our investors through innovative, future-oriented strategies.

Management discussion and analysis

Product expansion and strategic highlights

During the first half of 2025, we remained committed to delivering consistent income and growth through high-conviction, income-oriented strategies tailored to the evolving requirements of investors. Amid a dynamic market backdrop, our emphasis on high-dividend themes and resilient asset classes continued to resonate strongly across client segments.

Our flagship Value Partners High-Dividend Stocks Fund¹ continued to deliver strong results, achieving a YTD 14.5% return, and reached a high-water mark, underscoring its consistent ability to generate sustainable income and capital appreciation through a diversified portfolio of higher-yielding equities across Asia.

Complementing this, our suite of Asian income-focused funds also delivered robust results. The Value Partners Asian Income Fund² posted a YTD 10.7% return, ranking in the first quartile of its Morningstar peer group³ as of 30 June 2025, while the Value Partners Asian Innovation Opportunities Fund⁴ achieved a YTD return of 13.6%, also landing in the first quartile among competing products. These outcomes reflect our capability to harness Asia's rapidly evolving innovation and income-generating opportunities.

The Chinese Mainland continues to be a vital growth market for us. As at 30 June 2025, the Chinese Mainland Focus Fund⁵ delivered a YTD 13.9% return, attracting net inflows – testament to investor confidence in our local expertise. The Value Partners Taiwan Fund⁶ delivered a YTD 13.6% return, outperforming the Taiwan Stock Exchange Weighted Index (Total Return) and reached a high-water mark. Our Value Partners Multi-Asset Fund⁷, which tactically allocates across Asian equities and fixed income, achieved an impressive YTD 17.6% return, also placing in the first quartile of its Morningstar peer group³.

As market volatility intensified and geopolitical uncertainty grew, investors increasingly gravitated toward defensive strategies. The Value Partners USD Money Market Fund⁸ delivered a YTD 2.1% return, with net inflows of US\$86 million, reflecting strong demand for capital preservation and liquidity. Meanwhile, investors seeking inflation hedges turned to commodities, driving exceptional performance from our Value Gold ETF⁹, and achieved 26.6% return for the first half of the year, cementing its reputation as one of the region's best performers.

Adding to our thematic offerings, the Value Partners Health Care Fund¹⁰ launched in 2015, focused on healthcare innovation. The fund returned 21.2% during the period, outperforming both the CSI 300 Index (+3.3%) and the MSCI China All Shares Health Care 10/40 Index (+17.7%), attracting substantial market interest and further strengthened our commitment to health-care thematic public funds.

In addition, funds managed by the Group also secured strategic investments in innovative healthcare companies, such as AI-driven biotech and advanced diagnostics pioneers. Recent investments included being the lead investor of the US\$123 million Series E round for Insilico Medicine to accelerate AI-powered drug discovery, and another investment as the lead investor of the US\$34 million Series A round for PHASE Scientific to advance groundbreaking urine-based diagnostics for early disease detection. These landmark deals demonstrated our commitment to supporting transformative health technologies, accelerating product development, and creating long-term value to our healthcare private equity strategy.

Management discussion and analysis

The Group is proactively pursuing the expansion of its ETF portfolio to address the changing requirements of investors and maintain a leading position in market innovation. Initiatives under consideration include the introduction of money market fund ETFs, products focused on tokenization and virtual assets, as well as innovative ETFs covering diverse asset classes such as gold. As an initial priority, the Group will concentrate on the tokenization of both existing and upcoming products, while closely monitoring developments in the Web 3.0 ecosystem, particularly in relation to stable-coin-based tokenized real-world assets (RWA). Concurrently, efforts are being made to broaden ETF Connect eligibility, thereby fostering greater cross-border access and diversity of offerings in future.

In parallel, we continue to strengthen our core investment capabilities by optimizing allocations across Asia Pacific covering both equities and fixed income, as well as exploring both active and passive investment capacity in global assets. These initiatives reflect our commitment to delivering performance across asset classes and driving sustainable long-term growth.

Our consistent performance across asset classes has been widely recognized. At the Bloomberg Businessweek (Chinese Edition) 2025 Awards, Value Partners Asian Income (Class A USD) Fund was honored as the Best Performer – Mutual Funds (5 years) in the Asia Allocation category, reflecting our long-term commitment to delivering stable returns. Our Value Gold ETF also achieved the title of Outstanding Performer – ETFs (Total Return 1 year) in the Commodity-Gold category, underscoring our strength in thematic and alternative strategies. Additionally, at the Fund Selector Asia Fund Awards Singapore 2025, Value Partners China A Shares High Dividend Fund (Class V Unhedged Acc USD) was awarded Gold in the Greater China/China Equity category, further validating our deep expertise in the China market. These awards highlight our dedication to performance, innovation, and value-driven investment for our clients.

Business Outlook

While the US market shows signs of structural weakening, Asia is emerging as a key engine of global growth in the medium to long term. The region's robust macroeconomic fundamentals, favorable demographics, accelerating AI and biotech innovation, and expanding new consumption trends present compelling opportunities for long-term capital appreciation. Notably, we are optimistic that 2025 has marked a turning point and that our AUM has bottomed out. As global investors seek greater diversification and exposure to Asia's dynamic markets, we believe Value Partners is well-positioned to meet this demand.

We will continue to build on our core strengths – anchored by over 30 years of value investing and enduring partnerships with leading institutions across Mainland China and the broader region. Our proven expertise in developing cross-border investment products is aligned with regulatory schemes that equip us to capture cross-border capital flows and deliver differentiated value to our clients.

As we move forward, we are actively developing new products in response to rapid technological transformation across the investment landscape. Key initiatives include innovative ETF strategies and digital asset integration – leveraging tokenization, Web 3.0, and AI to meet the evolving needs of a new generation of investors.

Looking ahead, we are embracing the evolving investment landscape driven by technological advancements. Through ongoing collaboration with digital banks and fintech partners, we are strengthening distribution capabilities, diversifying our product offerings, and delivering high-quality, tech-enabled investment solutions. These initiatives reflect our continued commitment to anticipating investor needs, expanding market access, and driving sustainable growth – while positioning Value Partners for long-term success in an increasingly digital and interconnected financial ecosystem.

Management discussion and analysis

Appreciation

Last but not least, we would like to thank our colleagues, shareholders, clients, and business partners for their continued support and loyalty. We would also like to recognize our colleagues' dedication, commitment, and contribution toward the continued growth of Value Partners. We shall remain focused on providing the highest standard of service and value for clients and continue innovating in the ever-evolving asset and wealth management landscape.

1. Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1 USD) 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 30 June): +14.5%.
2. Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2020: +17.6%; 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025 (Year to date as at 30 June): +10.7%.
3. Source: Morningstar, for year-to-date performance as of 30 June 2025.
4. Annual calendar returns of Value Partners Asian Innovation Opportunities Fund (Class A USD Unhedged Acc) over the past five years: 2020: +43.0%; 2021: +9.0%; 2022: -24.7%; 2023: +20.5%; 2024: +6.6%; 2025 (Year to date as at 30 June): +13.6%.
5. Annual calendar returns of Chinese Mainland Focus Fund (Class A USD) over the past five years: 2020: +73.6%; 2021: -13.2%; 2022: -31.5%; 2023: -12.5%; 2024: +5.3%; 2025 (Year to date as at 30 June): +13.9%.
6. Annual calendar returns of Value Partners Taiwan Fund (Class A USD) over the past five years: 2020: +19.6%; 2021: +22.0%; 2022: -32.0%; 2023: +43.7%; 2024: +9.7%; 2025 (Year to date as at 30 June): +13.6%.
7. Annual calendar returns of Value Partners Multi-Asset Fund (Class A USD Acc) over the past five years: 2020: +8.1%; 2021: -14.0%; 2022: -18.6%; 2023: -9.7%; 2024: +5.9%; 2025 (Year to date as at 30 June): +17.6%.
8. Annual calendar returns of Value Partners USD Money Market Fund (Class A USD Acc) was launched on 18 August 2023. The fund's annual calendar returns since 1 January 2024: 2024: +4.8%; 2025 (Year to date as at 30 June): +2.1%.
9. Annual calendar returns of Value Gold ETF over the past five years: 2020: +23.1%; 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025 (Year to date as at 30 June): +26.6%.
10. Annual calendar returns of Value Partners Health Care Fund (Class A USD Unhedged) over the past five years: 2020: +34.4%; 2021: -14.8%; 2022: -17.8%; 2023: -7.4%; 2024: -14.2%; 2025 (Year to date as at 30 June): +21.2%.

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.

Assets Under Management (“AUM”)

AUM and return

The Group’s AUM stood at US\$5,290 million at the end of June 2025 (31 December 2024: US\$5,110 million). The slight increase was mainly attributable to the positive fund returns of US\$526 million in the first half of 2025.

Our flagship funds, the Value Partners High-Dividend Stocks Fund¹ and the Value Partners Classic Fund², delivered strong performances during the six months ended 30 June 2025, rose by 14.5% and 14.1%, respectively. The Value Partners Greater China High Yield Income Fund³ also recorded a positive return of 3.7% over the same period. We saw robust inflows into the Value Partners Asian Income Fund⁴, supported by the stable performance of our income-focused strategies. The fund achieved a year-to-date return of 10.7%, ranking in the first quartile of its Morningstar peer group⁵ as of 30 June 2025. In addition, our Value Gold ETF⁶ benefited from rising gold prices, posting a year-to-date return of 26.6%, marking the highest year-to-date return since the fund’s inception.

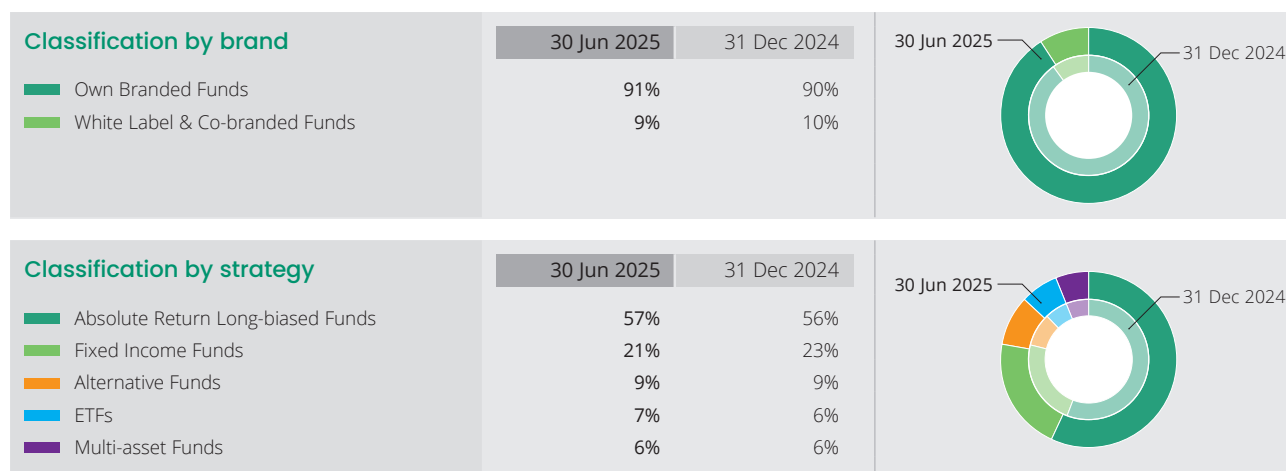
In the first half of 2025, gross subscriptions decreased slightly to US\$733 million from US\$982 million in the second half of 2024. Gross redemptions for the first half of 2025 decreased significantly to US\$1,008 million from US\$1,627 million in the second half of 2024, with a net redemptions of US\$275 million (2H 2024: US\$645 million). During the period, we also recorded positive fund performance of US\$526 million.



Financial review

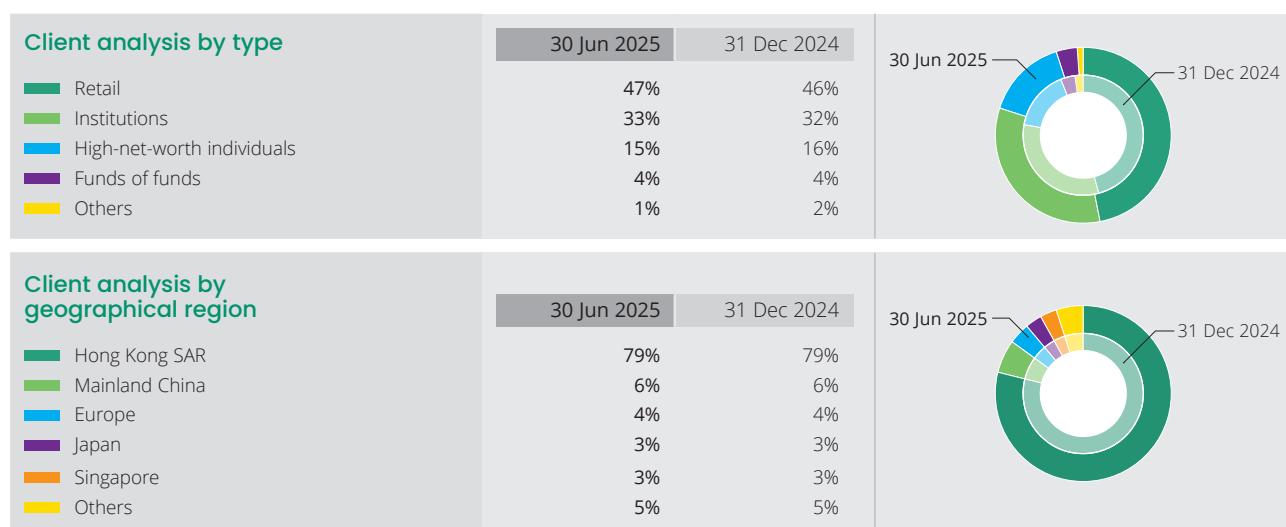
AUM by category

The charts below show breakdowns of the Group's AUM as at 30 June 2025 using two classifiers: brand and strategy. Own Branded Funds (91%) remained the biggest contributor to the Group's AUM. By strategy, Absolute Return Long-biased Funds (57%) continued to represent the largest share of the Group's AUM, followed by Fixed Income Funds (21%), in which the Value Partners Greater China High Yield Income Fund³ was the largest contributor.



Client base

During the period, institutional 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 53% of the total AUM (31 December 2024: 54%). Meanwhile, retail clients contributed 47% of the total AUM (31 December 2024: 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 2024: same). The share of AUM contributed by clients in mainland China remained stable at 6% (31 December 2024: same).

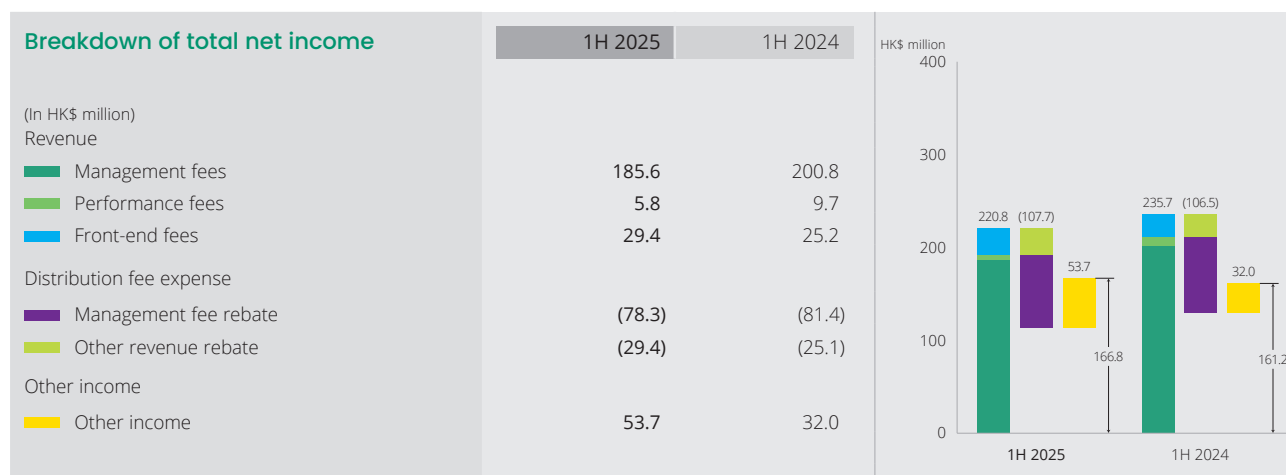


Summary of results

Key financial highlights for the reporting period are as follows:

(In HK\$ million)	1H 2025	1H 2024	% Change
Total revenue	220.8	235.7	-6.3%
Gross management fees	185.6	200.8	-7.6%
Gross performance fees	5.8	9.7	-40.2%
Operating (loss)/profit (before other gains/losses)	(19.7)	0.6	-3,383.3%
Profit attributable to owners of the Company	251.6	37.4	+572.7%
Basic earnings per share (HK cents)	13.8	2.0	+590.0%
Diluted earnings per share (HK cents)	13.8	2.0	+590.0%
Interim dividend per share (HK cents)	Nil	Nil	

Revenue and fee margin



The Group's profit attributable to owners of the Company amounted to HK\$251.6 million for the six months ended 30 June 2025 (1H 2024: HK\$37.4 million).

The drop in total revenue was due to the reduced gross management fees, the Group's largest revenue contributor, which dropped by 8% to HK\$185.6 million (1H 2024: HK\$200.8 million) with the decrease in the Group's average AUM to US\$5,071 million (1H 2024: US\$5,373 million). Performance fees amounted to HK\$5.8 million (1H 2024: HK\$9.7 million) for the current period 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 period, our annualized gross management fee margin decreased to 96 basis points (1H 2024: 98 basis points), given the higher portion of income-themed products with a lower fee margin such as our money market fund, etc. Our annualized net management fee margin decreased to 56 basis points (1H 2024: 59 basis points), while our management fee rebates for distribution channels decreased to HK\$78.3 million (1H 2024: HK\$81.4 million).

Other revenue mainly included front-end load, 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, and rental income from an investment property, totaled HK\$53.7 million (1H 2024: HK\$32.0 million).

Financial review

Other gains or losses

(In HK\$ million)	1H 2025	1H 2024
Net gains on investments		
Net realized gains on financial assets at fair value through profit or loss	132.0	13.3
Net unrealized gains on financial assets at fair value through profit or loss	49.7	94.8
Net foreign exchange gains/(losses)	29.8	(17.6)
Gains on disposal of a subsidiary	–	1.0
(Losses)/gains on disposal of property, plant and equipment	(0.1)	0.5
Other gains – net	211.4	92.0

Other gains or losses mainly included fair value changes and realized 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 the same period in the prior year was mainly due to the realized and unrealized market-to-market changes of the Group's proprietary investments, especially over the Value Gold ETF, property valuation and foreign exchange gains from our Asian investments.

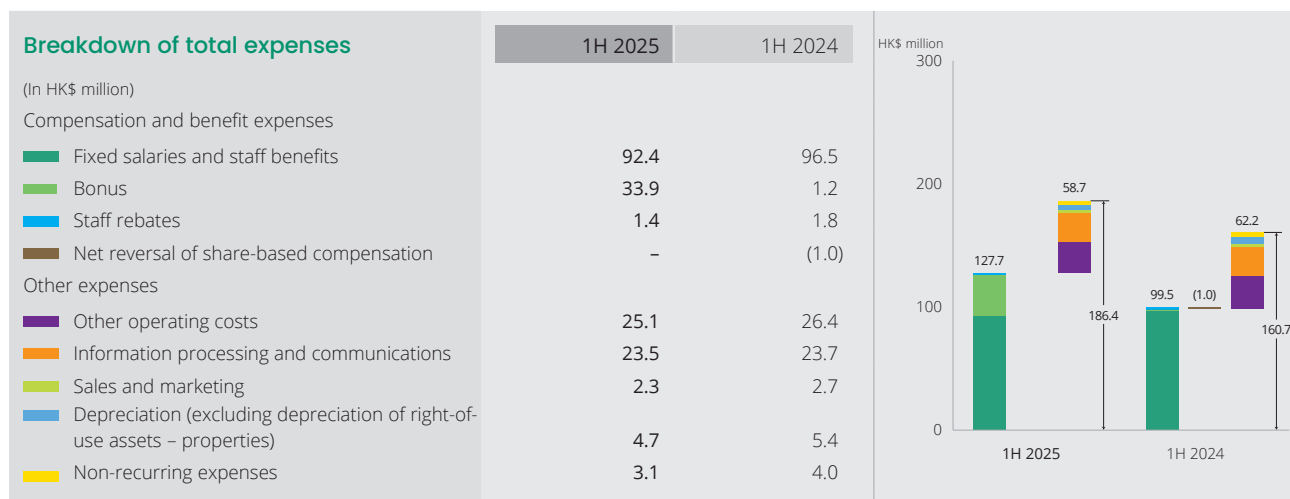
Investments in joint ventures

In 2017, the Group set up Value Partners Asia Pacific Real Estate Limited Partnership⁷ (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 Matsuyama and Hadano, Japan at a total consideration of JPY3,215 million (equivalent to HK\$174 million). As at 30 June 2025, the Real Estate Partnership held one (31 December 2024: three) logistic center located in Japan, two (31 December 2024: two) commercial property projects located in Australia and seven (31 December 2024: seven) logistic centers located in Italy through four (31 December 2024: four) joint ventures. The Group's share of gains amounted to HK\$65.5 million (1H 2024: a loss of HK\$46.0 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 2025 and 2024.

Significant investments

As at 30 June 2025, the Group held 6,217,775 units (31 December 2024: 9,981,524 units) or 12.1% (31 December 2024: 19.9%) in Value Gold ETF⁶, 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 8.8% (31 December 2024: 10.9%) of the Group's total assets with a fair value of HK\$356.4 million (31 December 2024: HK\$510.7 million) and a cost of HK\$180.9 million (31 December 2024: HK\$327.9 million), are for alignment of investors' interests and investment returns. For the period ended 30 June 2025, the Group recorded a net unrealized investment loss of HK\$7.1 million (31 December 2024: a gain of HK\$62.5 million) and a net realized investment gain of HK\$118.2 million (31 December 2024: HK\$37.4 million) with respect to such investments.

Cost management



Compensation and benefit expenses

During the period, salaries and staff benefits (excluding bonus) decreased by HK\$4.1 million to HK\$92.4 million (1H 2024: HK\$96.5 million). Bonus for the period increased to HK\$33.9 million (1H 2024: HK\$1.2 million) which was mainly resulted from the realized gain from the Group's investments. The Board of Director would reassess the bonus provision by end of 2025 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 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 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\$1.4 million (1H 2024: HK\$1.8 million).

During the six months ended 30 June 2024, the Group recorded a reversal of share-based compensation of HK\$1.0 million, 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, information processing and communications, legal and professional fees, investment research fees, and other administrative and office expenses – amounted to HK\$48.6 million for the period (1H 2024: HK\$50.1 million), while sales and marketing expenses decreased slightly to HK\$2.3 million (1H 2024: HK\$2.7 million). Non-recurring expenses mainly represented one-off expenditures on write-off of reimbursement of fund expenditures 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. Despite adherence to strict cost management, the Group will also continue investment in key strategic growth areas in order to bolster our competitive advantage in the longer term.

Financial review

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 interest income generated from bank deposits and dividend income from investments held. As at 30 June 2025, the Group's balance sheet and cash flow positions remained very strong with highly liquid assets, with a net cash balance of HK\$1,525 million (31 December 2024: HK\$1,077 million) and investments of HK\$2,263 million (31 December 2024: HK\$2,402 million). Other than relevant borrowings pledged with property asset by the Real Estate Partnership of HK\$69.8 million (31 December 2024: 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 10.3 times (31 December 2024: 6.3 times).

Capital structure

As at 30 June 2025, the Group's shareholders' equity and total number of shares issued were HK\$3,822.5 million (31 December 2024: HK\$3,559.7 million) and 1.83 billion shares (31 December 2024: same), respectively.

1. 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 30 June): +14.5%.
2. Annual calendar returns of Value Partners Classic Fund (A Units) over the past five years: 2020: +37.6%; 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024: +11.8%; 2025 (Year to date as at 30 June): +14.1%.
3. 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 30 June): +3.7%.
4. Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2020: +17.6%; 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025 (Year to date as at 30 June): +10.7%.
5. Source: Morningstar, for year-to-date performance as of 30 June 2025.
6. Annual calendar returns of Value Gold ETF over the past five years: 2020: +23.1%; 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025 (Year to date as at 30 June): +26.6%.
7. Value Partners Asia Pacific Real Estate Limited Partnership is not authorized by SFC and is not available to the general public in Hong Kong.
8. 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.

Independent review report

Report on Review of Interim Financial Information
To the Board of Directors of Value Partners Group Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 16 to 41, which comprises the interim condensed consolidated balance sheet of Value Partners Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising material accounting policy information and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 August 2025

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Income			
Fee income	6	220,794	235,751
Distribution fee expenses		(107,737)	(106,491)
Net fee income		113,057	129,260
Other income	7	53,696	32,038
Total net income		166,753	161,298
Expenses			
Compensation and benefit expenses	8	(127,703)	(98,528)
Operating lease rentals		(2,852)	(3,372)
Depreciation of right-of-use assets – properties		(7,091)	(7,501)
Other expenses		(48,796)	(51,295)
Total expenses		(186,442)	(160,696)
Operating (loss)/profit (before other gains)		(19,689)	602
Net gains on investments		181,708	108,140
Net foreign exchange gains/(losses)		29,759	(17,636)
Gains on disposal of a subsidiary	26	–	965
Others		(93)	550
Other gains – net	9	211,374	92,019
Operating profit (after other gains)		191,685	92,621
Finance costs		(3,082)	(4,318)
Share of gains/(losses) on joint ventures	16,20	65,507	(45,965)
Share of losses of an associate		(454)	–
Profit before tax		253,656	42,338
Tax expense	10	(2,045)	(4,973)
Profit for the period		251,611	37,365
Other comprehensive income/(loss) for the period			
Net gains on financial assets at fair value through other comprehensive income	27	11,961	–
Foreign exchange translation		17,455	(8,930)
Total comprehensive income for the period		281,027	28,435
Profit attributable to			
Owners of the Company		251,568	37,365
Non-controlling interests		43	–
		251,611	37,365
Total comprehensive income for the period attributable to			
Owners of the Company		280,984	28,435
Non-controlling interests		43	–
		281,027	28,435
Earnings per share attributable to owners of the Company (HK cents per share)			
Basic earnings per share	12	13.8	2.0
Diluted earnings per share	12	13.8	2.0

The notes on pages 20 to 41 are an integral part of this interim condensed consolidated financial information.

Condensed consolidated balance sheet

As at 30 June 2025

	Note	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Non-current assets			
Property, plant and equipment	13	146,370	145,400
Right-of-use assets		25,843	31,250
Investment property	14,20	185,004	173,307
Intangible assets	15	8,657	9,357
Investments in joint ventures	16,20	555,899	479,666
Investment in an associate	17	934	1,388
Deferred tax assets		2,268	2,304
Investments	17,18	1,495,403	1,688,685
Other assets		6,943	6,943
		2,427,321	2,538,300
Current assets			
Investments	18	26,750	60,407
Fees receivable	21	40,958	37,674
Deposits for purchase of investments	22	15,774	15,614
Amounts receivable on sales of investments		–	19,634
Prepayments and other receivables		28,509	26,147
Cash and cash equivalents	23	1,524,960	1,077,437
		1,636,951	1,236,913
Current liabilities			
Distribution fee expenses payable	25	43,511	44,894
Other payables and accrued expenses	19	100,792	71,181
Lease liabilities		13,065	12,865
Borrowing	20	1,133	65,941
Tax payable		641	148
		159,142	195,029
Net current assets		1,477,809	1,041,884
Non-current liabilities			
Accrued expenses		1,162	1,852
Borrowing	20	68,692	–
Lease liabilities		12,743	18,559
		82,597	20,411
Net Assets		3,822,533	3,559,773
Equity			
Equity attributable to owners of the Company			
Issued equity	24	1,326,832	1,326,832
Other reserves		6,468	37,645
Retained earnings		2,481,480	2,187,586
		3,814,780	3,552,063
Non-controlling interests		7,753	7,710
Total equity		3,822,533	3,559,773

The notes on pages 20 to 41 are an integral part of this interim condensed consolidated financial information.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

		Attributable to owners of the Company						
		Note	Issued equity HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Unaudited								
As at 1 January 2024			1,326,832	61,998	2,153,868	3,542,698	-	3,542,698
Profit for the period			-	-	37,365	37,365	-	37,365
Other comprehensive loss								
Foreign exchange translation			-	(8,930)	-	(8,930)	-	(8,930)
Total comprehensive income/(loss)			-	(8,930)	37,365	28,435	-	28,435
Transactions with owners								
Net reversal of share-based compensation		24	-	(994)	-	(994)	-	(994)
Transfer of share-based compensation reserve upon exercise, forfeiture or expiry of share options			-	(2,483)	2,483	-	-	-
Total transactions with owners			-	(3,477)	2,483	(994)	-	(994)
As at 30 June 2024			1,326,832	49,591	2,193,716	3,570,139	-	3,570,139
Unaudited								
As at 1 January 2025			1,326,832	37,645	2,187,586	3,552,063	7,710	3,559,773
Profit for the period			-	-	251,568	251,568	43	251,611
Other comprehensive income								
Net gains on financial assets at fair value through other comprehensive income		27	-	11,961	-	11,961	-	11,961
Foreign exchange translation			-	17,455	-	17,455	-	17,455
Total comprehensive income			-	29,416	251,568	280,984	43	281,027
Transactions with owners								
Dividends to owners of the Company		11	-	-	(18,267)	(18,267)	-	(18,267)
Transfer of share-based compensation reserve upon exercise, forfeiture or expiry of share options		24	-	(60,593)	60,593	-	-	-
Total transactions with owners			-	(60,593)	42,326	(18,267)	-	(18,267)
As at 30 June 2025			1,326,832	6,468	2,481,480	3,814,780	7,753	3,822,533

The notes on pages 20 to 41 are an integral part of this interim condensed consolidated financial information.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Cash flows from operating activities		
Net cash used in operations	(29,327)	(20,225)
Interest received	38,199	19,702
Tax paid	(1,516)	(5,669)
Net cash generated from/(used in) operating activities	7,356	(6,192)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,505)	(102)
Purchase of investments	(285,578)	(96,630)
Disposal of investments	724,214	319,471
Disposal of a subsidiary	–	4,528
Return of capital from investments	2,300	34,758
Dividends received from investments	5,028	5,366
Net change in shareholders' loans on joint ventures	17,932	31,104
Net cash generated from investing activities	462,391	298,495
Cash flows from financing activities		
Dividends paid	(18,267)	(913,355)
Principal elements of lease payments	(8,248)	(10,012)
Repayment of principals of borrowing	(566)	(574)
Interest expense on borrowing	(2,136)	(2,897)
Net cash used in financing activities	(29,217)	(926,838)
Net increase/(decrease) in cash and cash equivalents	440,530	(634,535)
Net foreign exchange gains/(losses) on cash and cash equivalents	6,993	(1,989)
Cash and cash equivalents at beginning of the period	1,077,437	1,558,885
Cash and cash equivalents at end of the period	1,524,960	922,361

The notes on pages 20 to 41 are an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

1 General information

Value Partners Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office and its principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 43rd Floor, The Center, 99 Queen’s Road Central, Hong Kong, respectively.

The Company acts as an investment holding company. The Company and its subsidiaries (together, the “Group”) principally provides investment management services to investment funds and managed accounts. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

This interim condensed consolidated financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 13 August 2025.

This interim condensed consolidated financial information has been reviewed, not audited.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

4 Fair value estimation

The following table presents the Group's financial instruments that are measured at fair value at the end of the reporting period by level of the fair value measurement hierarchy.

	Level 1		Level 2		Level 3		Total	
	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Investments (Note 18)								
Listed securities								
Equity securities	81,994	-	-	-	-	-	81,994	-
Debt securities	-	59,580	130,507	-	-	-	130,507	59,580
Investment funds	281,166	453,228	-	-	-	-	281,166	453,228
Unlisted securities								
Equity securities	-	-	-	-	9,879	9,778	9,879	9,778
Investment funds	-	-	987,574	1,208,504	31,033	18,002	1,018,607	1,226,506
Sub-total	363,160	512,808	1,118,081	1,208,504	40,912	27,780	1,522,153	1,749,092

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for the financial assets held by the Group is the current last traded price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted bid prices (or net asset values) provided by fund administrators for unlisted investment funds. These investment funds invest substantially in private debt investments and private equities.
- Other techniques, such as recent arm's length transactions, discounted cash flow analysis or reference to other instruments that are substantially the same, for the remaining financial instruments.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

4 Fair value estimation (continued)

The following table represents the movement in level 3 instruments.

	Period ended 30 June 2025			Year ended 31 December 2024		
	Unlisted securities – investment funds	Unlisted securities – equity security	Total	Unlisted securities – investment funds	Unlisted securities – equity securities	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
As at 1 January	18,002	9,778	27,780	66,492	5,200	71,692
Addition	14,036	-	14,036	-	2,610	2,610
Transfer	-	-	-	(6,962)	-	(6,962)
Return of capital	(2,300)	-	(2,300)	(35,016)	-	(35,016)
Gains/(losses) recognized in profit or loss and included in net gains on investments	1,295	101	1,396	(6,512)	1,968	(4,544)
As at 30 June 2025/ 31 December 2024	31,033	9,879	40,912	18,002	9,778	27,780
Change in unrealized gains/(losses) for level 3 instruments held at period/year end and included in profit or loss and net gains on investments	1,295	101	1,396	(6,512)	1,968	(4,544)

As at 30 June 2025, the level 3 instruments include four investment funds and one unlisted equity security (Note 18). As at 31 December 2024, the level 3 instruments include two investment funds and one unlisted equity security.

The Group uses its judgement to select appropriate methods and make assumptions based on market conditions existing at the end of each reporting period.

As at 30 June 2025 and 31 December 2024, the investment funds were stated with reference to the net asset value provided by the respective administrators of the investment funds.

During the period ended 30 June 2025, the addition of HK\$14,036,000 represented capital contributions to two new investment funds. During the year ended 31 December 2024, the addition of HK\$2,610,000 represented a capital contribution to an existing unlisted equity security.

During the year ended 31 December 2024, there was a transfer from level 3 to level 2 of an investment fund of HK\$6,962,000 in the above table due to resumption of listing of a previously suspended listed security in the investment fund.

During the period ended 30 June 2025, there was return of capital from an unlisted investment fund of HK\$2,300,000. During the year ended 31 December 2024, there was return of capital from two unlisted investment funds of HK\$35,016,000.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

4 Fair value estimation (continued)

For those closed-ended level 3 investment funds, the Group reviews the valuations of the underlying investments held by the respective investment funds to assess the appropriateness of the net asset values as provided by the fund administrators, and may make adjustments as appropriate.

As at 30 June 2025, the unlisted equity security of HK\$9,879,000 (31 December 2024: HK\$9,778,000) was valued at its recent transaction price.

The maturities of fees receivable, deposits for purchase of investments, amounts receivable on sales of investments, other receivables, deposits with brokers, cash and cash equivalents and other financial liabilities are within one year, and the carrying value approximates their respective fair value.

5 Segment information

The Board of Directors reviews the Group's internal financial reporting and other internal and external relevant information to assess business performance and allocate resources and operating segments are identified with reference to these as well.

The Group determines its operating segments based on the information reviewed by the Board of Directors, which is used to make business plan and strategic decisions. The Board of Directors considers the business from a product perspective.

The Group has one reportable segment – asset management business as at 30 June 2025 and 31 December 2024. The asset management business derives revenues from the provision of investment management services to investment funds and managed accounts.

The Board of Directors assesses the performance of the operating segment based on the measure of profit or loss before tax.

The revenue, profit or loss before tax, total assets and total liabilities reported to the Board of Directors is measured in a manner consistent with that in the interim condensed consolidated financial information.

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the interim condensed consolidated financial information. These assets are allocated based on the operations of the segment.

The Company is domiciled in the Cayman Islands with the Group's major operations in the Greater China. The revenue from external customers mainly arises from the Greater China region. The Board of Directors considers that substantially all the assets of the Group are located in Hong Kong.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

6 Revenue

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Management fees	185,565	200,789
Performance fees	5,830	9,748
Front-end fees	29,399	25,214
Total fee income	220,794	235,751

7 Other income

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Interest income from cash and cash equivalents	1,332	7,090
Net gains on investments in money market instruments	36,965	9,775
Interest income from financial assets at fair value through profit or loss	705	2,256
Interest income from financial assets at fair value through other comprehensive income	654	–
Dividend income from financial assets at fair value through profit or loss	5,038	5,366
Rental income from an investment property	6,004	6,073
Others	2,998	1,478
Total other income	53,696	32,038

8 Compensation and benefit expenses

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Salaries, wages, bonus and other benefits	124,723	95,840
Pension costs	2,980	3,682
Net reversal of share-based compensation (Note 24)	–	(994)
Total compensation and benefit expenses	127,703	98,528

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

9 Other gains – net

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Net gains on investments		
Net realized gains on financial assets at fair value through profit or loss	132,054	13,309
Net unrealized gains on financial assets at fair value through profit or loss	49,654	94,831
Gains on disposal of a subsidiary (Note 26)	–	965
(Losses)/gains on disposal of property, plant and equipment	(93)	550
Net foreign exchange gains/(losses)	29,759	(17,636)
Total other gains – net	211,374	92,019

10 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 interim condensed consolidated financial information.

Hong Kong profits tax has been provided on the estimated assessable profit for the six months ended 30 June 2025 at the rate of approximately 16.5% (2024: 16.5%). Tax outside Hong Kong is calculated at the rates applicable in the relevant jurisdictions.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Current tax		
Hong Kong profits tax	535	336
Overseas tax	1,474	5,556
Adjustments in respect of prior years	–	(740)
Total current tax	2,009	5,152
Deferred tax		
Origination and reversal of temporary differences	36	(179)
Total tax expense	2,045	4,973

11 Dividends

Final dividend of HK\$18,267,000 declared by the Company was related to the year ended 31 December 2024 and HK\$18,267,000 was paid on 30 May 2025. No interim dividend was proposed by the Board of Directors for the six months ended 30 June 2025 (2024: Nil).

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

12 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\$251,568,000 (2024: HK\$37,365,000).

The basic earnings per share is based on the weighted average number of shares in issue during the period of 1,826,710,000 (2024: 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 (2024: 1,826,710,000) to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

13 Property, plant and equipment

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Opening net book amount	145,400	156,232
Additions	1,505	1,006
Disposals	(60)	–
Depreciation	(3,990)	(7,917)
Exchange differences	3,515	(3,921)
Closing net book amount	146,370	145,400

14 Investment property

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Beginning of the period/year	173,307	191,080
Foreign exchange translation	11,697	(17,773)
End of the period/year	185,004	173,307

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 2025 and 31 December 2024.

The Group measures its investment property at fair value, by engaging an independent qualified valuer. The fair value assessment is derived by using the income approach and by making reference to recent transacted price or comparable sales transaction available in the relevant property market. The income approach applies a capitalization rate on market rent for deriving the capital value.

The Group's investment property is related to the investment in Value Partners Asia Pacific Real Estate Limited Partnership (the "Real Estate Partnership"). Refer to Note 20 for further information.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

15 Intangible assets

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Opening net book amount	9,357	12,728
Disposals	(34)	(1,030)
Amortization	(670)	(2,328)
Exchange differences	4	(13)
Closing net book amount	8,657	9,357

Intangible assets consist of computer software and club memberships.

16 Investments in joint ventures

Details of the joint ventures indirectly held by the Group are as follows:

Name	Place of incorporation	Principal activities	Interest held	
			30 June 2025 Unaudited	31 December 2024 Audited
Value Investing Group Company Limited	Hong Kong	Investment holding	50%	50%
Clear Miles Hong Kong Limited	Hong Kong	Investment holding	50%	50%
AM 310 Ann Street Investor Unit Trust	Australia	Investment holding	15%	15%
Golden Partners Investment Limited	Hong Kong	Investment holding	50%	50%

The Group's investments in joint ventures are mainly related to the investments in the Real Estate Partnership. Refer to Note 20 for further information.

As at 30 June 2025, Value Investing Group Company Limited ("Value Investing") has a beneficial interest in a trust which owns one (31 December 2024: three) logistic center located in Japan. During the period ended 30 June 2025, Value Investing sold the two logistic centers in Japan, with a total consideration of JPY6,430 million (equivalent to HK\$347 million) through its subsidiary and holding in the trust.

As at 30 June 2025, Clear Miles Hong Kong Limited has a 25% beneficial interest (31 December 2024: 50%) in AM Kent Street Investor Trust which owns an Australian Commercial project consisting of two office buildings. The 25% beneficial interest in AM Kent Street Investor Trust was sold in May 2025, with the proceeds settled through a loan receivable which will be matured in May 2027 and is secured by any collaterals or value received by the borrower from AM Kent Street Investor Trust.

As at 30 June 2025 and 31 December 2024, AM 310 Ann Street Investor Unit Trust holds an Australian commercial building. The Group's 15% interest in AM 310 Ann Street Investor Unit Trust is considered as investments in joint ventures as decisions about the relevant activities require unanimous consent of the parties sharing control.

As at 30 June 2025 and 31 December 2024, Golden Partners Investment Limited has a 50% beneficial interest in Stoneweg Italy Urban Logistics Fund (formerly known as "Cromwell Italy Urban Logistics Fund") which owns seven logistics centers in Italy.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

16 Investments in joint ventures (continued)

Movement in investments in joint ventures during the period/year is as follows:

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Investments in joint ventures		
Beginning of the period/year	168,137	227,457
Share of gains/(losses) of joint ventures	65,507	(46,652)
Exchange differences	1,825	(12,668)
	235,469	168,137
Shareholders' loans included in investments in joint ventures		
Beginning of the period/year	311,529	378,611
Net change in shareholders' loans (note a)	(17,932)	(33,801)
Exchange differences	26,833	(33,281)
	320,430	311,529
End of the period/year	555,899	479,666

- (a) The Real Estate Partnership received repayments of shareholders' loans of Nil (31 December 2024: AUD0.9 million (equivalent to HK\$4.6 million)), EUR0.16 million (equivalent to HK\$1.4 million) (31 December 2024: EUR0.4 million (equivalent to HK\$3.7 million)) and JPY316.0 million (equivalent to HK\$16.5 million) (31 December 2024: JPY496.0 million (equivalent to HK\$25.5 million)) from Clear Miles Hong Kong Limited, Golden Partners Investment Limited and Value Investing Group Company Limited respectively.

Shareholders' loans are unsecured, non-interest bearing and have no fixed repayment terms. Shareholders can demand full repayment of loans upon written demand.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

17 Investments in associates

Investment in an associate using equity method

The Group has interests in a company that give the Group significant influence but not control. Such investment was recorded using equity method. Details of the associate are summarized as follows:

	Place of incorporation	Interest held	
		30 June 2025 Unaudited	31 December 2024 Audited
M & A Value Partners Asset Management Malaysia Sdn. Bhd.	Malaysia	25%	25%

Movement in the investment in the associate is as follows:

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Beginning of the period/year	1,388	–
Addition	–	2,137
Share of losses of an associate	(454)	(749)
End of the period/year	934	1,388

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

17 Investments in associates (continued)

Investments in associates measured at fair value

Where the Group has interests in the investment funds that give the Group significant influence, but not control, the Group records such investments at fair value.

Investments in associates measured at fair value are categorized within “non-current investments” in the interim condensed consolidated balance sheet.

Details of investments in associates measured at fair value are summarized as follows:

	Place of incorporation	Interest held	
		30 June 2025 Unaudited	31 December 2024 Audited
Value Partners Asia Principal Credit Fund Limited Partnership	Cayman Islands	29%	29%
Value Partners Ireland Fund ICAV ^(a)	Ireland	32%	48%

	Amount held by the Group		Net asset value		Profit/(loss) for the period/year and total comprehensive income/(loss)	
	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Value Partners Asia Principal Credit Fund Limited Partnership	15,329	16,612	52,119	56,487	2,900	(16,494)
Value Partners Ireland Fund ICAV ^(a)	319,115	551,764	1,011,430	1,149,063	113,342	(47,215)
	334,444	568,376	1,063,549	1,205,550	116,242	(63,709)

(a) The sub-funds under Value Partners Ireland Fund ICAV are considered as an associate in an aggregate basis. The sub-funds included: Value Partners Asia Ex-Japan Equity Fund, Value Partners Asian Dynamic Bond Fund, Value Partners China A Shares High Dividend Fund, Value Partners Greater China High Yield Bond Fund and Value Partners Health Care Fund (31 December 2024: same).

The fair value of the Group's interests in such investment funds are summarized in Note 29.3.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

18 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 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Listed securities (by place of listing)						
Equity securities – Hong Kong	-	-	81,994	-	81,994	-
Debt securities – Asia Pacific*	-	59,580	12,011	-	12,011	59,580
Debt securities – Asia Pacific/Europe*	11,826	-	59,716	-	71,542	-
Debt securities – Europe*	-	-	35,156	-	35,156	-
Debt securities – Europe/Middle East*	-	-	11,798	-	11,798	-
Investment funds – Hong Kong	268,532	441,207	-	-	268,532	441,207
Investment funds – Malaysia	12,634	12,021	-	-	12,634	12,021
Market value of listed securities	292,991	512,808	200,676	-	493,667	512,808
Unlisted securities (by place of incorporation/establishment)						
Equity securities – China	9,879	9,778	-	-	9,879	9,778
Investment funds – Cayman Islands	16,959	18,619	-	-	16,959	18,619
Investment funds – China	19,858	56,968	-	-	19,858	56,968
Investment funds – Hong Kong	588,147	491,806	-	-	588,147	491,806
Investment funds – Ireland	319,115	551,764	-	-	319,115	551,764
Investment funds – United States	74,528	107,349	-	-	74,528	107,349
Fair value of unlisted securities	1,028,486	1,236,284	-	-	1,028,486	1,236,284
Representing:						
Non-current	1,318,953	1,688,685	176,450	-	1,495,403	1,688,685
Current	2,524	60,407	24,226	-	26,750	60,407
Total investments	1,321,477	1,749,092	200,676	-	1,522,153	1,749,092

* The securities are listed in more than one exchanges.

As at 30 June 2025, HK\$334 million (31 December 2024: HK\$568 million) of investments in associates are classified as “non-current investments” in the interim condensed consolidated balance sheet. Refer to Note 17 for details.

Interests in structured entities

The Group provided seed capital to certain investment funds where the Group acts as the investment manager or investment advisor. As at 30 June 2025 and 31 December 2024, except for Value Partners Asia Pacific Real Estate Limited Partnership and Value Partners Venture Capital Investment (Shenzhen) Limited Partnership, the Group determined that all of the other investment funds are unconsolidated structured entities. Refer to Note 29.3 for further details.

The maximum exposure to loss for all interests in structured entities is the carrying value of the investments in investment funds (refer to Note 29.3) and fees receivable as shown in the interim condensed consolidated balance sheet. The net asset value of the investment funds held by the Group ranges from HK\$2,000 to HK\$0.4 billion (31 December 2024: HK\$2,000 to HK\$0.5 billion). The size of the investment funds ranges from US\$81,000 to US\$1.4 billion (31 December 2024: US\$85,000 to US\$1.4 billion).

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

19 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.

20 Investment in Value Partners Asia Pacific Real Estate Limited Partnership

In 2017, the Group set up the Real Estate Partnership to engage in real estate private equity business. The Real Estate Partnership focuses on the acquisition of stabilized income assets mainly in the Asia Pacific. As at 30 June 2025 and 31 December 2024, the Group committed US\$128.8 million (equivalent to HK\$1,005 million) capital to the Real Estate Partnership.

As at 30 June 2025, the outstanding investment cost of the Real Estate Partnership was US\$28.8 million (equivalent to HK\$226 million) (31 December 2024: US\$32.4 million (equivalent to HK\$253 million)). There was no undrawn commitment in the Real Estate Partnership as at 30 June 2025 and 31 December 2024.

As at 30 June 2025 and 31 December 2024, the Group held controlling interest in the Real Estate Partnership and all assets and liabilities of this fund were consolidated within the Group's interim condensed consolidated balance sheet.

	Place of incorporation	Effective interest held			
		30 June 2025 Unaudited		31 December 2024 Audited	
		Directly	Indirectly	Directly	Indirectly
Value Partners Asia Pacific Real Estate Limited Partnership	Cayman Islands	–	100%	–	100%

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

20 Investment in Value Partners Asia Pacific Real Estate Limited Partnership (continued)

As at 30 June 2025 and 31 December 2024, the assets and liabilities held by the Real Estate Partnership consolidated within the Group's interim condensed consolidated balance sheet are as follows:

	Underlying investments	Note	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Non-current assets:				
Investments in joint ventures (Note 16)	<ul style="list-style-type: none"> – One (31 December 2024: Three) Japanese logistic center – Two Australian commercial projects – Seven Italian logistic centers 	(i)	555,899	479,666
Investment property (Note 14)	– One New Zealand student accommodation building	(ii)	185,004	173,307
Non-current liability:				
Borrowing		(iii)	(68,692)	–
Current liability:				
Borrowing		(iii)	(1,133)	(65,941)
Other net assets (current)		(iv)	8,302	18,166
Total			679,380	605,198

(i) During the period ended 30 June 2025, the joint venture Value Investing Group Company Limited sold the two logistics centres in Japan, with a total consideration of JPY6,430 million (equivalent to HK\$347 million) through its subsidiary and holding in the trust. As at 30 June 2025, the net sales proceeds were received and remained in the subsidiary of Value Investing Group Company Limited.

For details of investments in joint ventures, please refer to Note 16.

(ii) The Real Estate Partnership held a student accommodation located in New Zealand. Refer to Note 14 for further details.

(iii) The Real Estate Partnership's borrowing of NZD14,795,000 (equivalent to HK\$69,825,000) (31 December 2024: NZD14,915,000 (equivalent to HK\$65,941,000)) is secured by the student accommodation building located in New Zealand with a fair value of HK\$185,004,000 (31 December 2024: HK\$173,307,000) as the collateral of the borrowing. On 18 May 2025, the Real Estate Partnership entered into an amended facility agreement and the repayment date of the borrowing is extended to 31 July 2027. As at 30 June 2025, the effective interest rate is the sum of the lending bank's bill rate for the interest period plus a margin of 2.25% (31 December 2024: 2.43%) per annum. The interest payables on the borrowing are included in other payables and accrued expenses in other net assets (current).

(iv) Other net assets comprise of cash and cash equivalents, prepayments and other receivables, other payables and accrued expenses.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

21 Fees receivable

The carrying amounts of fees receivable approximate their respective fair value due to the short-term maturity. The maximum exposure to credit risk at the reporting date is the carrying amounts of the fees receivable. The Group did not hold any collateral as security as at 30 June 2025 (31 December 2024: Nil).

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 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Fees receivable that were past due but not impaired		
1 – 30 days	1,249	–
31 – 60 days	–	1,077
61 – 90 days	113	35
Over 90 days	168	215
	1,530	1,327
Fees receivable that were within credit period	39,428	36,347
Total fees receivable	40,958	37,674

Fees receivable from investment management activities are generally deducted from the net asset value of the investment funds and managed accounts and paid directly by the administrator or custodian of the investment funds and managed accounts at the end of the relevant valuation period or credit period, as appropriate.

There was no impairment provision on fees receivable as at 30 June 2025 (31 December 2024: Nil).

22 Deposits for purchase of investments

During the year ended 31 December 2023, Sensible Asset Management Hong Kong Limited, 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 Sensible Asset Management Hong Kong Limited 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\$1.5 million (HK\$11 million) was released from the escrow account. As at 30 June 2025, 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 was recognized as "Deposits for purchase of investments" in the condensed consolidated balance sheet (31 December 2024: same).

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

23 Cash and cash equivalents

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Cash at banks and in hand	59,238	137,144
Short-term bank deposits	162,330	117,410
Investments in money market instruments	1,295,670	821,868
Deposits with brokers	7,722	1,015
Total cash and cash equivalents	1,524,960	1,077,437

24 Issued equity

	Number of shares	Share capital HK\$'000	Share premium HK\$'000	Reorganization reserve HK\$'000	Total issued equity HK\$'000
Audited					
As at 1 January 2024	1,826,709,831	182,671	2,010,974	(866,813)	1,326,832
As at 31 December 2024	1,826,709,831	182,671	2,010,974	(866,813)	1,326,832
Unaudited					
As at 1 January 2025 and 30 June 2025	1,826,709,831	182,671	2,010,974	(866,813)	1,326,832

As at 30 June 2025, the total authorized number of ordinary shares of the Company was 5,000,000,000 shares (2024: 5,000,000,000 shares) with a par value of HK\$0.1 (2024: HK\$0.1) per share and all issued shares were fully paid.

The ordinary shares are non-redeemable and are entitled to dividends. Each ordinary share carries one vote. In the case of winding up of the Company, ordinary shares carry the right to return the paid-up capital and any balance then remaining.

Share options

The Group operates a share option scheme for directors, employees and others whom the Board of Directors considers, in its sole discretion, have contributed or will contribute to the Group. The share option scheme is effective for a period of ten years from the date it was adopted, after which no new share options will be granted but the provisions of the scheme will remain in full force and effect in all other respects. The share options are subject to terms as the Board of Directors may determine. Such terms may include the exercise price of the share options, the minimum period for which the share options must be held before they can be exercised in whole or in part, the conditions that must be reached before the share options can be exercised. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

During the six months ended 30 June 2025, 42,927,682 options (2024: Nil) were granted under the share option scheme. The Group did not record share-based compensation during the period as the vesting conditions for such newly granted share options were assessed to be less probable as of 30 June 2025. The net share-based compensation reversal in the interim condensed consolidated statement of comprehensive income for share options granted to directors and employees during the six months ended 30 June 2024 was HK\$994,000 which has no impact to the Group's cash flows. The weighted average fair value of options granted was determined using the Black-Scholes valuation model. The total fair value of options granted is amortized over the vesting period. The significant inputs into the model included share price at the grant date, exercise price, estimated volatility, estimated dividend yield based on historical dividend per share, expected option life and annual risk-free interest rate. The volatility was measured based on historic average share price volatility over a period of similar maturity to those of the share options.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

24 Issued equity (continued)

Share options (continued)

For the six months ended 30 June 2025, HK\$60,593,000 was transferred from share-based compensation reserve to retained earnings due to forfeiture or expiry of share options (2024: HK\$2,483,000).

Movements in the number of share options outstanding and their related exercise prices are as follows:

	Average exercise price (HK\$ per share)	Number of options ('000)
Audited		
As at 1 January 2024	4.55	97,959
Forfeited	3.47	(9,250)
As at 31 December 2024	4.67	88,709
Unaudited		
As at 1 January 2025	4.67	88,709
Forfeited	5.87	(20,500)
Forfeited	4.14	(37,478)
Forfeited	5.55	(2,500)
Granted	1.534	42,928
As at 30 June 2025	2.68	71,159

Out of the 71,159,000 (31 December 2024: 88,709,000) outstanding share options, 28,231,000 (31 December 2024: 88,709,000) options were exercisable as at 30 June 2025 with weighted average exercise price of HK\$4.41 (2024: HK\$4.67). No options were exercised during the six months ended 30 June 2025 (year ended 31 December 2024: Nil).

Share options outstanding have the following expiry date and exercise price:

Expiry date	Exercise price (HK\$ per share)	Number of options ('000)	
		30 June 2025 Unaudited	31 December 2024 Audited
14 April 2025	5.87	–	20,500
22 August 2026	4.14	22,731	60,209
11 December 2026	5.55	5,500	8,000
1 January 2030	1.534	42,928	–

The measurement dates of the share options were 2 January 2025, 11 March 2022, 12 March 2021, 23 November 2020, 15 October 2018 and 3 May 2012 being the dates of grant of the share options. Where the grantees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse. Forfeiture rate is also considered in determining the amount of share option expenses.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

25 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 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
0 – 30 days	38,604	40,227
31 – 60 days	193	–
Over 90 days	4,714	4,667
Total distribution fee expenses payable	43,511	44,894

26 Disposal of a subsidiary

During the year ended 31 December 2023, the Group entered into a share sales and purchase agreement with a third party to dispose 75% of its subsidiary, M&A Value Partners Asset Management Malaysia Sdn. Bhd. (formerly known as "Value Partners Asset Management Malaysia Sdn. Bhd.") ("M&A VP Malaysia"), with a consideration of Malaysian ringgit 2.8 million (equivalent to HK\$4.6 million). M&A VP Malaysia holds a Capital Market Services License for Fund Management issued by the Securities Commission Malaysia.

During the period ended 30 June 2024, the control was transferred and M&A VP Malaysia ceased to be a subsidiary of the Group. Upon the completion of the disposal on 8 March 2024, the Group retained 25% equity interests in M&A VP Malaysia and it is recognized as "Investment in an associate" in the interim condensed consolidated balance sheet.

	As at the date of cessation of control HK\$'000
Cash consideration received during 2024	4,528
Interest in an associate retained subsequent to the disposal	1,252
	5,780
Carry amount of net assets and liabilities in which control was ceased:	
Fees receivable	18
Prepayments and other receivables	1,057
Cash and cash equivalents	5,519
Other payables and accrued expenses	(1,779)
	4,815
Gain on disposal of a subsidiary	965
	5,780

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

26 Disposal of a subsidiary (continued)

The net cash flow in relation of the disposal of M&A VP Malaysia is as follows:

	HK\$'000
Inflow of cash from disposal, net of cash and cash equivalents disposed of	
Cash consideration received	4,528
Less: Cash and cash equivalents disposed of	(5,519)
Net cash outflow - investing activities	(991)

27 Net gains on financial assets at fair value through other comprehensive income

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Net gains on investments		
Net unrealized gains on financial assets at fair value through other comprehensive income	11,961	–

28 Commitments

28.1 Operating lease commitments

The Group leases various offices and office equipment under non-cancellable operating lease agreements. The lease terms are within one year. The majority of the lease agreements are renewable at the end of the lease period at market rate. As at 30 June 2025 and 31 December 2024, the future aggregate minimum lease payments only include non-cancellable short-term leases.

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Not later than one year	–	125
Total operating lease commitments	–	125

28.2 Capital commitments

As at 30 June 2025, the Group has unfunded capital commitment in a private equity fund amounted to HK\$91,402,000. As at 31 December 2024, the Group has unfunded capital commitment in two private equity funds amounted to HK\$91,402,000 and US\$1,200,000 (equivalent to HK\$9,324,000) respectively.

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

28 Commitments (continued)

28.2 Capital commitments (continued)

As at 30 June 2025, the capital commitment contracted to purchase licensed software and hardware but not yet incurred amounted to HK\$3,960,000 (31 December 2024: HK\$5,940,000) with details as below:

	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Within 1 year	1,980	1,980
1 – 2 years	1,980	1,980
2 – 3 years	–	1,980
	3,960	5,940

29 Related-party transactions

Apart from those disclosed elsewhere in the interim condensed consolidated financial information, the Group has also entered into the following significant related-party transactions which, in the opinion of the directors, were carried out in the ordinary course of the Group's business.

29.1 Summary of related-party transactions

	Six months ended 30 June 2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Investment management fee income from a related party of a key shareholder	262	–
Investment management fee income from a related party of a director	76	67
Consultancy fee expense to a related party of a director	29	173
Distribution fee expense to related parties of a key shareholder	147	34

29.2 Key management compensation

Key management includes executive directors of the Company. The compensation to key management for employee services is as follows:

	Six months ended 30 June 2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Salaries, wages and other benefits	6,132	9,894
Net reversal of share-based compensation	–	(1,562)
Pension costs	27	33
Total key management compensation	6,159	8,365

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

29 Related-party transactions (continued)

29.3 Investments in investment funds which are managed/advised by the Group

The Group has interests in the following consolidated and unconsolidated structured entities. These are the investment funds under the Group's management or advisory and from which it earns fees from investment management or advisory activities and fund distribution activities. These investment funds manage pools of assets from investors, and are financed through the issue of units/shares to investors. Certain investment funds where the Group has significant influence or control are disclosed in Notes 16 and 18.

	Fair Value	
	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Consolidated structure entity		
Value Partners Asia Pacific Real Estate Limited Partnership (Note 20)	679,380	605,198
Value Partners Venture Capital Investment (Shenzhen) Limited Partnership	2,885	2,855
Unconsolidated structured entities		
Value Gold ETF ^(b)	356,435*	510,656*
Value Partners Asia Fund, LLC ^(a)	378	344
Value Partners Asia Principal Credit Fund Limited Partnership (Note 17)	15,329	16,612
Value Partners Classic Fund ⁽ⁱ⁾	957*	370*
Value Partners Fund Series – Value Partners All China Bond Fund ^(d)	150,124	145,912*
Value Partners Fund Series – Value Partners Asian Income Fund ⁽ⁱ⁾	38*	147*
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund ^(d)	141,177*	101,387*
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund ^(d)	5,998	5,654*
Value Partners Fund Series – Value Partners China A-Share Select Fund ⁽ⁱ⁾	–	129*
Value Partners Fund Series – Value Partners Japan REIT Fund ^(d)	186,751	167,729
Value Partners Fund Series – Value Partners USD Money Market Fund ⁽ⁱ⁾	14*	–
Value Partners Greater China High Yield Income Fund ^(e)	33*	412*
Value Partners Hedge Fund Limited ^(a)	–	2
Value Partners High-Dividend Stocks Fund ⁽ⁱ⁾	975*	1,028*
Value Partners Intelligent Funds – China Convergence Fund ^(c)	53	47
Value Partners Intelligent Funds – Chinese Mainland Focus Fund ^(d)	21*	157*
Value Partners Ireland Fund ICAV – Value Partners Asia Ex-Japan Equity Fund ^{(h)&(i)} (Note 17)	28,777	34,659
Value Partners Ireland Fund ICAV – Value Partners Asian Dynamic Bond Fund ⁽ⁱ⁾ (Note 17)	106,297	102,154
Value Partners Ireland Fund ICAV – Value Partners China A Shares High Dividend Fund ^(k) (Note 17)	157,914	116,111
Value Partners Ireland Fund ICAV – Value Partners Greater China High Yield Bond Fund ^(d) (Note 17)	26,127	250,865

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2025

29 Related-party transactions (continued)

29.3 Investments in investment funds which are managed/advised by the Group (continued)

	Fair Value	
	30 June 2025 HK\$'000 Unaudited	31 December 2024 HK\$'000 Audited
Value Partners Ireland Fund ICAV – Value Partners Health Care Fund ⁽ⁱ⁾ (Note 17)	25*	47,975
Value Partners Silver Dart Apollo LPF	9,420	–
Value Partners Silver Dart Helios LPF	4,710	–
Shenzhen Capital Value Partners Greater Bay Area Opportunity Limited Partnership Fund	10,411	6,962
外貿信託－惠理滬港深證券投資集合資金信託計劃	–	800
外貿信託－惠理滬港深焦點證券投資集合資金信託計劃	–	1,727
惠理中國新時代優選1號私募投資基金	–	1,054
惠理中國豐泰3號私募證券投資基金	–	810
惠理中國中睿滬港深1號私募證券投資基金	1,100	1,033
惠理中國安欣價值滬港深1期私募證券投資基金	1,158	1,077
惠理中國景篤私募證券投資基金	–	4*
惠理中國嘉享1號私募證券投資基金	852	885
華安財保資管安源33號資產管理產品	–	4,904
長城財富朱雀長惠一號資產管理產品	6,337	5,864
惠理增強總回報債券私募證券投資基金	–	31,848
Total investments in investment funds which are managed/advised by the Group	1,893,676	2,167,371

* The fair value has included investments made on behalf of certain employees of the Group under the deferred bonus plan.

- (a) The shares held were management shares.
- (b) The units held were Class A and listed class units.
- (c) The units held were Class A units.
- (d) The units held were Class A and Class X units.
- (e) The units held were management shares and Class X units.
- (f) The units held were Class A unhedge and hedge.
- (g) The units held were USD classes.
- (h) The units held were Class RDR units.
- (i) The units held were Class X units.
- (j) The units held were Class V units.
- (k) The units held were Class V and Class X units.

Other information

Directors' interests in shares, underlying shares and debentures

As at 30 June 2025, the interests and short positions of the Directors and the chief executive (the Leadership Committee takes up the role of chief executive of the Company) of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which had been required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Long position in shares of the Company ("Shares")

Name of Director/ Leadership Committee Member	Nature of interest	Number of Shares	Approximate percentage of issued Shares (For number of Shares only)	Number of underlying Shares in which the Directors hold under the share option scheme ⁽²⁾	Approximate percentage of issued Shares (For the aggregate number of Shares held/interested and the underlying Shares under the share option schemes)
Ms. LIN Xianghong	Beneficial	–	–	18,267,098	0.99%
Mr. CHING Wing Tat, Vincent	Beneficial	–	–	4,566,775	0.25%
Ms. NG Chuk Fa, Nikita	Beneficial	–	–	3,653,420	0.20%
Dato' Seri CHEAH Cheng Hye	Founder of trust/beneficial ⁽¹⁾	180,983,292	9.90%	–	9.90%
	Beneficial	69,887,927	3.82%	1,855,000	3.92%
Dr. CHEN Shih-Ta Michael	Beneficial	–	–	350,000	0.01%
Mr. WONG Poh Weng	Beneficial	–	–	350,000	0.01%

Notes:

- (1) These Shares are directly held by Cheah Capital Management Limited ("CCML") which is wholly-owned by Cheah Company Limited ("CCL") which is in turn wholly-owned by Zedra Jersey Nominee Company Limited, a company incorporated in Jersey, Channel Islands, holding the shares in CCL as nominee for Zedra Jersey Trust Corporation Limited as trustee for a discretionary trust, the discretionary objects of which include Dato' Seri CHEAH Cheng Hye and certain members of his family. For the purposes of the SFO, Dato' Seri CHEAH Cheng Hye is the founder of this trust. The ultimate holding company of Zedra Jersey Trust Corporation Limited is Zedra SA.
- (2) The number of underlying Shares in which the Directors hold under the share option scheme are detailed in "Share options" section below.

(b) Share options

The Company adopted a share option scheme the ("Scheme") at the annual general meeting held on 4 May 2017. A summary of the movements of the outstanding share options during the six months ended 30 June 2025 is as follows:

Grantee	Date of grant ⁽⁴⁾	Exercise period	Exercise price (HK\$)	As at 01/01/2025	Number of Share Options			As at 30/06/2025
					Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	
Director/ Leadership Committee Member								
Ms. LIN Xianghong	02/01/2025	02/01/2026-01/01/2030	1.534	-	18,267,098	-	-	18,267,098
Mr. CHING Wing Tat, Vincent	02/01/2025	02/01/2026-01/01/2030	1.534	-	4,566,775	-	-	4,566,775
Ms. NG Chuk Fa, Nikita	02/01/2025	02/01/2026-01/01/2030	1.534	-	3,653,420	-	-	3,653,420
Dato' Seri CHEAH Cheng Hye	23/11/2020	23/05/2022-22/08/2026	4.14	927,500	-	-	-	927,500
		23/11/2023-22/08/2026	4.14	927,500	-	-	-	927,500
Dr. CHEN Shih-Ta Michael	23/11/2020	23/05/2022-22/08/2026	4.14	175,000	-	-	-	175,000
		23/11/2023-22/08/2026	4.14	175,000	-	-	-	175,000
Mr. WONG Poh Weng	23/11/2020	23/05/2022-22/08/2026	4.14	175,000	-	-	-	175,000
		23/11/2023-22/08/2026	4.14	175,000	-	-	-	175,000
Other employees in aggregate ^{(3)&(5)}								
	15/10/2018	15/04/2019-14/04/2025	5.87	6,833,333	-	-	6,833,333	-
		15/04/2020-14/04/2025	5.87	6,833,333	-	-	6,833,333	-
		15/04/2021-14/04/2025	5.87	6,833,334	-	-	6,833,334	-
	23/11/2020	23/05/2022-22/08/2026	4.14	28,652,000	-	-	18,739,000	9,913,000
		23/11/2023-22/08/2026	4.14	28,652,000	-	-	18,739,000	9,913,000
	12/03/2021	12/09/2022-11/12/2026	5.55	4,000,000	-	-	1,250,000	2,750,000
		12/03/2024-11/12/2026	5.55	4,000,000	-	-	1,252,000	2,750,000
	02/01/2025	02/01/2026-01/01/2030	1.534	-	16,440,389	-	-	16,440,389
Other ⁽⁴⁾	23/11/2020	23/05/2022-06/05/2026	4.14	175,000	-	-	-	175,000
		23/11/2023-06/05/2026	4.14	175,000	-	-	-	175,000
Total				88,709,000	42,927,682	-	60,478,000	71,158,682

Notes:

- (1) The closing prices of the Shares immediately before the share options granted on 15 October 2018, 23 November 2020, 12 March 2021 and 2 January 2025 were HK\$5.87, HK\$4.14, HK\$5.55 and HK\$1.53 respectively.
- (2) No share option was cancelled during the period under review.
- (3) The vesting period of the share options is from the respective date of grant up to the date immediately preceding the commencement date of the exercise period.
- (4) An amount of 350,000 share options were granted to Mr. Nobuo OYAMA on 23 November 2020. Mr. Oyama retired as an Independent Non-executive Director with effect from 7 May 2024, and pursuant to the Scheme, the Board approved to extend the exercise period of Mr. Oyama's share options for two years from the effective date of his retirement.
- (5) Please refer to Note 24 to the interim condensed consolidated financial information relating to the fair value of the share options granted.

The number of options available for grant under the Scheme was 96,462,483 at the beginning of the reporting period, and 114,012,801 at the end of the reporting period.

Other information

Save as disclosed above, at no time during the period under review was the Company or its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

All the options forfeited before expiry of the Scheme will be treated as lapsed options which will not be added back to the number of shares available to be issued under the Scheme.

Share option expenses

According to HKFRS 2, the fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. In addition, employee forfeiture rate is also considered in determining the amount of share option expenses.

Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse.

Since the Black-Scholes option pricing model requires input of highly subjective assumptions, any change in the subjective input assumptions may materially affect the estimation of the fair value of an option.

Substantial shareholders' interests

As at 30 June 2025, the following persons (other than a Director or chief executive (the Leadership Committee takes up the role of chief executive of the Company) of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Interests or short position in the Shares under the SFO

Name	Nature of interest	Number of Shares held/interested	Approximate percentage of issued Shares (For number of Shares held/interested only)	Number of underlying Shares under the share option schemes	Approximate percentage of issued Shares (For the aggregate number of Shares held/interested and the underlying Shares under the share option schemes)
GF Securities Co., Ltd. ⁽¹⁾	Corporate	366,000,000	20.04%	–	20.04%
GF Holdings (Hong Kong) Corporation Limited ⁽¹⁾	Beneficial	366,000,000	20.04%	–	20.04%
Ms. TO Hau Yin ⁽²⁾	Spouse	250,871,219	13.73%	1,855,000	13.83%
Cheah Capital Management Limited ⁽³⁾	Beneficial	180,983,292	9.90%	–	9.90%
Cheah Company Limited ⁽³⁾	Corporate	180,983,292	9.90%	–	9.90%
Zedra Jersey Nominee Company Limited ⁽³⁾	Nominee	180,983,292	9.90%	–	9.90%
Zedra Jersey Trust Corporation Limited ⁽³⁾	Trustee	180,983,292	9.90%	–	9.90%
Mr. YEH V-Nee	Beneficial	163,072,715	8.93%	–	8.93%
Mrs. YEH Mira ⁽⁴⁾	Spouse	163,072,715	8.93%	–	8.93%

Notes:

- (1) GF Holdings (Hong Kong) Corporation Limited is wholly owned by GF Securities Co., Ltd., a joint stock company incorporated in the People's Republic of China.
- (2) Ms. TO Hau Yin is the spouse of Dato' Seri CHEAH Cheng Hye.
- (3) Cheah Capital Management Limited ("CCML") is wholly-owned by Cheah Company Limited ("CCL") which in turn is wholly-owned by Zedra Jersey Nominee Company Limited, a company incorporated in Jersey, Channel Islands, holding the shares in CCL as nominee for Zedra Jersey Trust Corporation Limited as trustee for a discretionary trust, the discretionary objects of which include Dato' Seri CHEAH Cheng Hye and certain members of his family. For the purposes of the SFO, Dato' Seri CHEAH Cheng Hye is the founder of this trust. The ultimate holding company of Zedra Jersey Trust Corporation Limited is Zedra SA.
- (4) Mrs. YEH Mira is the spouse of Mr. YEH V-Nee.

Save as aforesaid and as disclosed in the "Directors' interests in shares, Underlying shares and debentures" and "Substantial shareholders' interests" sections of this report, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at 30 June 2025 which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under the SFO.

Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Foreign exchange

As at 30 June 2025, other than the Renminbi-denominated bank deposits of approximately HK\$154 million (31 December 2024: HK\$117 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 2025, the Group employed 106 staff (30 June 2024: 125) in Hong Kong SAR, 21 staff (30 June 2024: 22) in Shanghai, 4 staff (30 June 2024: 5) in Shenzhen and 4 staff (30 June 2024: 11) in Singapore and London. 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 2025.

Audit committee

In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), 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 2025.

Other information

Independent review of interim results

The unaudited interim results of the Group for the six months ended 30 June 2025 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 2025.

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 2025.

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 success of the Group.