

**VALUE PARTNERS HK EQUITY 50 FOCUS FUND
VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY 2024 TO

19 JUNE 2025 (DATE OF TERMINATION)

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

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VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

GENERAL INFORMATION**Manager**

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

Directors of the Manager

Mr. Ho Man Kei, Norman
Mr. Ip Ho Wah Gordon (appointed on 16 May 2025)
Ms. Ng Chuk Fa (appointed on 16 May 2025)
Dato' Seri Cheah Cheng Hye (resigned on 31 December 2024)
Mr. So Chun Ki Louis (resigned on 16 May 2025)

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Legal Advisor

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT REPORT (UNAUDITED)

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

INVESTMENT OBJECTIVES AND POLICIES

Value Partners Choice Investment Funds (the “Fund”) is an umbrella unit established under the laws of Hong Kong and governed by the Trust Deed dated 30 January 2013 (as amended) with HSBC Institutional Trust Services (Asia) Limited as the trustee (the “Trustee”).

The Fund offers two sub-funds with different investment objectives and policies.

The sub-funds of the Fund are Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund. (each individually the “Sub-Fund” or collectively, the “Sub-Funds”).

Separate and distinct investment policies are applied in the investments of each Sub-Fund. The respective investment objectives and policies are set out below. There have been no changes to the investment objectives and policies of each Sub-Fund during the period.

Value Partners HK Equity 50 Focus Fund

Value Partners HK Equity 50 Focus Fund seeks to provide long-term capital appreciation. The Sub-Fund aims to achieve its investment objective through investing primarily in around 50 constituents selected from the FTSE MPF Hong Kong Index.

Value Partners China HK Bond and Gold Fund

The investment objective of Value Partners China HK Bond and Gold Fund is to seek long term stable return from a combination of current income and capital appreciation. The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of debt securities issued by (i) companies or issuers listed, established in or operating principally in, or which derive or are expected to derive a significant portion of their earnings or revenues from or which have part of their assets, production activities or other business interests based in or related to China and/or Hong Kong, and (ii) governments and government related entities in China or Hong Kong.

Termination

Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund were fully redeemed on 17 December 2024 and 6 February 2025 respectively. The Manager of the Sub-Funds had applied to the Securities and Futures Commission of Hong Kong (the “SFC”) for the withdrawal of authorisation and to The Mandatory Provident Fund Schemes Authority (the “MPFA”) for the cancellation and termination of the Sub-Funds on 11 April 2025 respectively (together “Application for Cancellation and Termination”). The Securities and Futures Commission of Hong Kong and Mandatory Provident Fund Schemes Authority had approved the Application for Cancellation and Termination on 19 June 2025 respectively.

Commentary by the Trustee

The Trustee confirmed that based on the information received from the Manager of the Sub-Funds, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for each Sub-Fund of the Fund were complied with during the period.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT REPORT (UNAUDITED) (CONTINUED)**FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)****PERFORMANCE RECORD**

	Value Partners HK Equity 50 Focus Fund			Value Partners China HK Bond and Gold Fund		
	2025	2024	2023	2025	2024	2023
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Net income/(loss) excluding capital appreciation/(depreciation)	3,808,171	12,148,182	11,137,298	(767,492)	(542,655)	(490,144)
Capital appreciation/(depreciation) - Realised and unrealised	33,398,313	(59,001,809)	(95,514,149)	14,474,000	24,501,911	4,355,060
Income derived from investments						
- Dividends	5,127,118	13,934,753	13,612,860	-	-	-
- Interest on bank deposits	19,797	68,483	88,125	33,361	47,517	37,525
Total net investments	-	261,910,794	491,187,003	-	393,401,677	351,615,833
Total net asset value	-	266,204,967	499,428,199	-	397,425,207	356,904,909
Net asset value per unit:						
- Class B units	-	8.3880	9.0295	-	11.4329	10.7167
Fund expense ratio ¹						
- Class B units	0.18776%	0.17740%	0.17%	0.17152%	0.20946%	0.24%
Transaction costs						
- Class B units	525,353	544,602	638,041	73,166	8,921	7,736

¹ Pursuant to the MPFA Circular letter dated 1 November 2019, an investment in a listed REIT may be treated in the same way as an investment in shares of a listed company. Thus, effective 1 November 2019, the expenses incurred by a listed REIT is not required to be applied when calculating the fund expense ratio (FER).

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT REPORT (UNAUDITED) (CONTINUED)**FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)****PERFORMANCE RECORD (CONTINUED)**

	Highest issue price per unit	
	Value Partners HK Equity 50 Focus Fund Class B HK\$	Value Partners China HK Bond and Gold Fund Class B HK\$
2025	11.2341	12.2923
2024	9.7248	11.4511
2023	11.1206	10.8969
2022	13.3217	11.2083
2021	15.0875	11.1130
2020	11.7284	10.7147
2019	11.9055	10.2546
2018 (since inception)	12.9722	10.0343
	Lowest redemption price per unit	
	Value Partners HK Equity 50 Focus Fund Class B HK\$	Value Partners China HK Bond and Gold Fund Class B HK\$
2025	7.9933	11.4309
2024	7.0858	10.6002
2023	7.0690	9.9834
2022	9.0391	10.4579
2021	10.5453	10.7122
2020	8.6584	10.2250
2019	9.8952	9.8779
2018 (since inception)	9.9273	9.9097
	Net investment return¹	
	Value Partners HK Equity 50 Focus Fund Class B %	Value Partners China HK Bond and Gold Fund Class B %
2025	11.3472	7.1294
2024	(7.1045)	6.6830
2023	(14.5937)	1.6340
2022	(22.2086)	(4.5082)
2021	31.7976	3.0565
2020	(8.4632)	4.5908
2019	(1.0914)	3.3410
2018 (since inception)	14.1061	(0.7340)

¹ Net annual investment return represents the percentage change in the unit price during the year/period. For the first financial period (5 July 2017/6 July 2017 (date of commencement of operations) to 30 June 2018) and last financial period (1 July 2024 to 17 December 2024 (date of last valuation of Value Partners HK Equity 50 Focus Fund)/6 February 2025 (date of last valuation of Value Partners China HK Bond and Gold Fund)), the actual net investment return is shown.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
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- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT REPORT (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO

AS AT 19 JUNE 2025 (DATE OF TERMINATION)

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

The Sub-Fund did not hold any investment as at 19 June 2025 (date of termination).

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

The Sub-Fund did not hold any investment as at 19 June 2025 (date of termination).

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT REPORT (UNAUDITED) (CONTINUED)**INVESTMENT PORTFOLIO MOVEMENT**

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	2025	2024
Financial assets at fair value through profit or loss		
Listed equity securities		
China	-	0.71
Hong Kong		
- H Shares	-	27.93
- Red Chips	-	9.72
- Others	-	60.03
Total investment, net	-	98.39

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	% of net assets	
	2025	2024
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	-	8.76
Quoted debt securities		
Australia	-	0.81
China	-	39.40
France	-	0.22
Hong Kong	-	35.39
India	-	3.40
Indonesia	-	1.82
Japan	-	0.78
Philippines	-	0.42
South Korea	-	1.19
Taiwan	-	1.69
Thailand	-	0.40
United Kingdom	-	3.44
United States of America	-	1.27
	-	90.23
Total investment, net	-	98.99

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

TRUSTEE'S REPORT

In relation to the period from 1 July 2024 to 19 June 2025 (date of termination), we hereby confirm that:

- (a) in our opinion, the Manager, Value Partners Hong Kong Limited has, in all material respects, managed Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund, the sub-funds of Value Partners Choice Investment Funds (the "Fund") in accordance with the provisions of the Trust Deed dated 30 January 2013 (as amended).
- (b) during the period, we have not become aware of any failures by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"), the Manager and their delegates to comply with the obligations imposed on them, except to the extent that such failures have been previously reported to the Mandatory Provident Fund Schemes Authority (the "MPFA");
- (c) we are not aware of any events of a significant nature relating to the Fund that occurred during the period which have not been reported to the MPFA;
- (d) provisions of the constitutive documents, the SFC Code on MPF Products established by the Securities and Futures Commission, the Mandatory Provident Fund Schemes Ordinance, the Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds and other relevant guidelines issued by the MPFA have been complied with in all material respects during the period, except to the extent that any non-compliance has been previously reported to the MPFA; and
- (e) there are no material changes (including changes of the Custodian, the Manager and delegates of the Manager) which have not been reported to the MPFA during the period.

We declare that we have, during the period, supervised, and exercised proper control over, all persons appointed or engaged for the purposes of the Fund.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

Trustee
21 October 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF VALUE PARTNERS HK EQUITY 50 FOCUS FUND AND VALUE
PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund (each a separate sub-fund of Value Partners Choice Investment Funds and referred to as the "Sub-Funds"), which are set out on pages 13 to 42, comprise:

- the statement of financial position as at 19 June 2025 (date of termination);
- the statement of comprehensive income for the period from 1 July 2024 to 19 June 2025 (date of termination);
- the statement of changes in net assets attributable to unitholders for the period from 1 July 2024 to 19 June 2025 (date of termination);
- the statement of cash flows for the period from 1 July 2024 to 19 June 2025 (date of termination); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 19 June 2025 (date of termination), and of each of their financial transactions and each of their cash flows for the period from 1 July 2024 to 19 June 2025 (date of termination) in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF VALUE PARTNERS HK EQUITY 50 FOCUS FUND AND VALUE
PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS) (CONTINUED)**

Emphasis of Matter

We draw your attention to Notes 1 and 2 to these financial statements which state that the units of Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund were fully redeemed on 17 December 2024 and 6 February 2025 respectively, and the Securities and Futures Commission of Hong Kong and the Mandatory Provident Fund Schemes Authority had approved the Sub-Funds' application for withdrawal of authorisation and cancellation and termination respectively on 19 June 2025. As a result, the financial statements of the Sub-Funds have not been prepared on a going concern basis, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Other Information

The Trustee and the Manager (the "Management") of each of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of each of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of each of the Sub-Funds is responsible for assessing each of the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate each of the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF VALUE PARTNERS HK EQUITY 50 FOCUS FUND AND VALUE
PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS) (CONTINUED)**

Responsibilities of the Management for the Financial Statements (Continued)

In addition, the Management of each of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 January 2013, as amended (the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code") and Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of each of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code and the MPF Guideline.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF VALUE PARTNERS HK EQUITY 50 FOCUS FUND AND VALUE
PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS) (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on each of the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause each of the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code and the MPF Guideline

- (a) In our opinion, the financial statements of each of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code and the MPF Guideline; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 October 2025

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF FINANCIAL POSITION

AS AT 19 JUNE 2025 (DATE OF TERMINATION)

	Note(s)	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
		19 June 2025 (date of termination)	30 June 2024	19 June 2025 (date of termination)	30 June 2024
		HK\$	HK\$	HK\$	HK\$
Assets					
Financial assets at fair value through profit or loss	4(a)(ii), 4(d)	-	261,910,794	-	393,401,677
Dividends and interest receivables	6(e)	-	1,682,956	-	18,797
Prepayments and other receivables	6(e)	-	5,605	-	21,288
Cash and cash equivalents	6(e), 7	-	2,922,614	-	6,996,725
Total assets		-	266,521,969	-	400,438,487
Liabilities					
Amounts payable on purchase of investments		-	124,501	-	2,791,828
Accruals and other payables	6(b), 6(e)	-	192,501	-	221,452
Total liabilities		-	317,002	-	3,013,280
Net assets attributable to unitholders	5	-	266,204,967	-	397,425,207

Signed by:

Value Partners Hong Kong Limited, *Manager*HSBC Institutional Trust Services (Asia) Limited, *Trustee*

The notes on pages 18 to 42 are an integral part of these financial statements.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
		Period from 1 July 2024 to 19 June 2025 (date of termination)	Year ended 30 June 2024	Period from 1 July 2024 to 19 June 2025 (date of termination)	Year ended 30 June 2024
	Note(s)	HK\$	HK\$	HK\$	HK\$
Income					
Dividends	6(e)	5,127,118	13,934,753	-	-
Interest on bank deposits	6(e)	19,797	68,483	33,361	47,517
Net realised (losses)/gains on investments		(23,679,281)	(110,819,002)	17,169,366	9,364,136
Change in unrealised (losses)/gains on investments		57,077,594	51,817,193	(2,695,366)	15,137,775
Other income	6(e)	-	-	84,430	129,369
Net foreign exchange (losses)/gains		(5,061)	(10,612)	(248,725)	(77,703)
Total net income/(loss)		38,540,167	(45,009,185)	14,343,066	24,601,094
Expenses					
Trustee fees	6(b)	131,770	426,140	264,445	417,456
Transaction costs	6(e)	525,353	544,602	73,166	8,921
Safe custody and bank charges		686	2,370	21,609	30,311
Legal and professional fees		99,826	102,909	51,695	70,028
Auditor's remuneration		202,104	104,225	202,248	104,224
Other operating expenses		33,122	24,343	23,395	10,898
Total operating expenses		992,861	1,204,589	636,558	641,838
Profit/(loss) before tax		37,547,306	(46,213,774)	13,706,508	23,959,256
Withholding tax on dividend income	8(b)	(340,822)	(639,853)	-	-
Increase/(decrease) in net assets attributable to unitholders from operations		37,206,484	(46,853,627)	13,706,508	23,959,256

The notes on pages 18 to 42 are an integral part of these financial statements.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	Note	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$
Net assets attributable to unitholders as at beginning of the period/year		266,204,967	499,428,199	397,425,207	356,904,909
Issue of units	5	-	31,080,013	75,369,498	40,337,110
Redemption of units	5	(303,411,451)	(217,449,618)	(486,501,213)	(23,776,068)
Net (decrease)/increase from unit transactions		(303,411,451)	(186,369,605)	(411,131,715)	16,561,042
Increase/(decrease) in net assets attributable to unitholders from operations		37,206,484	(46,853,627)	13,706,508	23,959,256
Net assets attributable to unitholders as at end of the period/year	5	-	266,204,967	-	397,425,207

The notes on pages 18 to 42 are an integral part of these financial statements.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to unitholders from operations	37,206,484	(46,853,627)	13,706,508	23,959,256
Adjustments for:				
Dividends	(5,127,118)	(13,934,753)	-	-
Interest on bank deposits	(19,797)	(68,483)	(33,361)	(47,517)
Withholding tax on dividends	340,822	639,853	-	-
	32,400,391	(60,217,010)	13,673,147	23,911,739
Decrease/(increase) in financial assets at fair value through profit or loss	261,910,794	229,276,209	393,401,677	(41,785,844)
Decrease in amounts receivable on sale of investments	-	4,102,620	-	-
Decrease/(increase) in prepayments and other receivables	5,605	(5)	21,288	(6,444)
(Decrease)/increase in amounts payable on purchase of investments	(124,501)	(2,099,563)	(2,791,828)	2,791,828
(Decrease)/increase in accruals and other payables	(192,501)	(440)	(221,452)	31,041
Cash generated from/(used in) operations	293,999,788	171,061,811	404,082,832	(15,057,680)
Dividends received	6,468,113	13,966,719	-	-
Interest on bank deposits	20,936	67,443	52,158	28,829
Net cash inflow/(outflow) from operating activities	300,488,837	185,095,973	404,134,990	(15,028,851)

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE PERIOD FROM 1 JULY 2024 TO 19 JUNE 2025 (DATE OF TERMINATION)

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$	Period from 1 July 2024 to 19 June 2025 (date of termination) HK\$	Year ended 30 June 2024 HK\$
Cash flows from financing activities				
Proceeds from issue of units	-	31,435,616	75,369,498	40,574,179
Payments on redemption of units	(303,411,451)	(218,447,922)	(486,501,213)	(23,873,041)
Net cash (outflow)/inflow from financing activities	(303,411,451)	(187,012,306)	(411,131,715)	16,701,138
Net (decrease)/increase in cash and cash equivalents	(2,922,614)	(1,916,333)	(6,996,725)	1,672,287
Cash and cash equivalents as at the beginning of the period/year	2,922,614	4,838,947	6,996,725	5,324,438
Cash and cash equivalents as at end of the period/year, representing bank balances	-	2,922,614	-	6,996,725

The notes on pages 18 to 42 are an integral part of these financial statements.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund (each individually the “Sub-Fund” or collectively, the “Sub-Funds”) are the sub-funds of Value Partners Choice Investment Funds (the “Fund”), which is an umbrella unit trust established under the laws of Hong Kong and governed by the Trust Deed dated 30 January 2013 (as amended) between HSBC Institutional Trust Services (Asia) Limited as trustee (“Trustee”) and Value Partners Hong Kong Limited as manager (“Manager”). These financial statements are prepared for the Sub-Funds only.

The Sub-Funds are approved by the Securities and Futures Commission (“SFC”) of Hong Kong and the Mandatory Provident Fund Schemes Authority (“MPFA”) in Hong Kong.

The units of Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund were fully redeemed on 17 December 2024 and 6 February 2025 respectively. The Manager of the Sub-Funds had applied to the Securities and Futures Commission of Hong Kong (the “SFC”) for the withdrawal of authorisation and to the Mandatory Provident Fund Schemes Authority (the “MPFA”) for the cancellation and termination of the Sub-Funds on 11 April 2025 respectively (together “Application for Cancellation and Termination”). The SFC and MPFA had respectively approved the Application for Cancellation and Termination on 19 June 2025. The Manager of the Sub-Funds has determined 19 June 2025 as the termination date of the Sub-Funds. As a result, the financial statements of the Sub-Funds for the period from 1 July 2024 to 19 June 2025 (date of termination) are not prepared on a going concern basis.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period/year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards. They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

As explained in note 1 to the financial statements, the Manager of the Sub-Funds has determined 19 June 2025 as the termination date of the Sub-Funds. As a result, the financial statements of the Sub-Funds for the period from 1 July 2024 to 19 June 2025 (date of termination) are not prepared on a going concern basis. The Manager has assessed that the values of all assets and liabilities at the reporting date approximate their net realisable value, and therefore no changes of accounting policies or adjustments have been made in the financial statements in order to reflect the fact that the Sub-Funds will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of accounting estimates. It also requires the exercise of judgement in the process of applying the Sub-Funds’ accounting policies.

All references to net assets throughout this document refer to net assets attributable to unitholders unless otherwise stated.

Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Sub-Funds.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

Standards that are not yet effective and have not been early adopted by the Sub-Funds

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. The Sub-Funds' assessment of the impact of these new standards and amendments is set out below.

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

ii) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The HKAS issued the new standard on presentation and disclosure in financial statements, which replaces HKAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Investment entity

The Sub-Funds have been deemed to meet the definition of an investment entity per HKFRS 10 as the following conditions exist:

- (i) The Sub-Funds have multiple investments;
- (ii) The Sub-Funds obtained funding for the purpose of providing investors with investment management services;
- (iii) The Sub-Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (iv) The performance of investments made through the investee funds are measured and evaluated on a fair value basis.

The Sub-Funds meet all of the typical characteristics of an investment entity and the Manager believes they are investment entities. The Sub-Funds are required to account for investee funds at fair value through profit and loss.

(c) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. The Sub-Funds consider all of its investments in investee funds to be investments in unconsolidated structured entities. The Sub-Funds invest in investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by the group companies of the Manager who apply various investment strategies to accomplish the respective investment objectives of the investee funds.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Interest in unconsolidated structured entities (continued)

The Sub-Funds' investment in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of each investee fund is included in the statement of comprehensive income.

(d) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the business model's objective of the Sub-Funds.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy requires the Manager and Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last traded prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial assets at fair value through profit or loss (Continued)

(iv) Fair value estimation (Continued)

Debt securities are stated at fair value based on quoted prices inclusive of accrued interest. The fair value of debt securities not quoted in an active market may be determined by the Sub-Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Refer to note 4(d) for the details of valuation techniques used.

Investments in investee funds are stated at fair value based on the net asset value per unit/shares of the respective sub-funds as determined by the administrators of the relevant sub-funds or stated at last traded prices if the investee sub-funds are listed or traded on an exchange. When trading of financial assets and liabilities is suspended, the investment is valued at the manager's estimate of its fair value.

(e) Income

Dividends are recognised when the right to receive payment is established.

Interest income is recognised in the statement of comprehensive income on a time-proportionate basis using the effective interest method.

Interest income on debt securities is recognised in the statement of comprehensive income within "net realised gains/(losses) on investments" and "change in unrealised gains/(losses) on investments" which depends on whether the Sub-Funds hold that debt security as at year end.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(g) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

(h) Distributions payable to unitholders

Proposed distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are appropriately authorised and no longer at the discretion of the Sub-Funds.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Foreign currency translation

The financial statements are presented in Hong Kong dollar, which is the Sub-Funds' functional and presentation currency.

The Sub-Funds have adopted Hong Kong dollar as the functional currency of the Sub-Funds since the subscriptions and redemptions of the Sub-Funds are mainly transacted in Hong Kong dollars. In addition, performance measurement and reporting to the unitholders as well as settlement of fees and expenses are carried out in Hong Kong dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "Net realised gains/(losses) on investments" or "Change in unrealised gains/(losses) on investments".

(j) Taxation

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and exclude overdrafts with brokers as they are restricted for investment purposes. Bank overdrafts are shown in current liabilities in the statement of financial position.

(l) Redeemable units

The net asset value per unit is computed for each dealing day. The price at which units are issued or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

Units of the Sub-Funds are redeemable at the options of the unitholders and are classified as equity in the statement of financial position which represents the net assets attributable to unitholders (or "net asset value" or "net assets" or "NAV"). The units are carried at the redemption amount that is payable at the reporting date if the unitholders exercise their right to redeem their units of the Sub-Funds.

(m) Presentation of financial statements

The assets and liabilities in statement of financial position are presented in order of liquidity.

(n) Comparative figures

Where necessary, comparative figures have been re-classified to conform with current year presentation.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of financial instruments not quoted in an active market

The Sub-Funds hold financial instruments that are not traded or quoted in an active market. The Sub-Funds use their judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments (See Note 4(d) for further details).

Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Sub-Funds would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Sub-Funds may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed. As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments. As at 30 June 2024, the investments held by Value Partners China HK Bond and Gold Fund included quoted debt securities of HK\$358,580,805 are classified as level 2 investments. Refer to Note 4(d) for further details.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT**

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit and counterparty risk and liquidity risk.

The risks and respective risk management policies employed by the Sub-Funds to manage these risks are discussed below:

(a) Market risk**(i) Foreign exchange risk**

The Sub-Funds may hold assets denominated in currencies other than the Hong Kong dollar, the functional currency, it may therefore be exposed to foreign exchange risk. The Sub-Funds' overall currency positions are monitored on a daily basis by the Manager.

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments. The table below includes both monetary and non-monetary assets and liabilities of Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund that held in foreign currencies together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net assets as at 30 June 2024.

Value Partners HK Equity 50 Focus Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets HK\$
	Non- monetary net assets HK\$ equivalent	Monetary net assets/ (liabilities) HK\$ equivalent		
As at 30 June 2024				
Renminbi	1,883,710	101,093	+/-5	99,240
United States dollar*	-	330,670	+/-0	-
	<u>1,883,710</u>	<u>431,763</u>		

* The United States dollar is currently linked to the Hong Kong dollar, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market risk (Continued)****(i) Foreign exchange risk (Continued)****Value Partners China HK Bond and Gold Fund**

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets HK\$
	Non- monetary net assets HK\$ equivalent	Monetary net (liabilities) /assets HK\$ equivalent		
As at 30 June 2024				
United States dollar*	236,789,755	(173,403)	+/-0	-
	<u>236,789,755</u>	<u>(173,403)</u>		

* The United States dollar is currently linked to the Hong Kong dollar, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

(ii) Price risk

The Manager manages price risk primarily through diversification of the portfolio and through a careful selection of securities and other financial instruments within specified limits as stated in the “Explanatory Memorandum”. The Sub-Funds’ overall market positions are monitored on a daily basis by the Manager.

Value Partners HK Equity 50 Focus Fund

As at 19 June 2025 (date of termination), Value Partners HK Equity 50 Focus Fund did not hold any investments. As at 30 June 2024, Value Partners HK Equity 50 Focus Fund had no exposure to single security that is greater than 10% of net assets.

Value Partners China HK Bond and Gold Fund

As at 19 June 2025 (date of termination), Value Partners China HK Bond and Gold Fund did not hold any investments. As at 30 June 2024, Value Partners China HK Bond and Gold Fund had no exposure to single security that is greater than 10% of net assets.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market risk (Continued)****(ii) Price risk (Continued)**

The Sub-Funds' overall market exposures at the reporting date were as follows:

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments.

Value Partners HK Equity 50 Focus Fund

	% of net assets 2024
Financial assets at fair value through profit or loss	
Listed equity securities	
China	0.71
Hong Kong	
- H Shares	27.93
- Red Chips	9.72
- Others	60.03
	98.39

Value Partners China HK Bond and Gold Fund

	% of net assets 2024
Financial assets at fair value through profit or loss	
Quoted debt securities	
Australia	0.81
China	39.40
France	0.22
Hong Kong	35.39
India	3.40
Indonesia	1.82
Japan	0.78
Philippines	0.42
South Korea	1.19
Taiwan	1.69
Thailand	0.40
United Kingdom	3.44
United States of America	1.27
	90.23
Listed investment funds	
Hong Kong	8.76
	98.99

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market risk (Continued)****(ii) Price risk (Continued)**

The table below shows the analysis of the net position of equity securities of Value Partners HK Equity 50 Focus Fund by industry.

Value Partners HK Equity 50 Focus Fund

	2024
	%
Financials	33.59
Consumer Discretionary	24.12
Telecommunication Services	18.24
Real Estate	5.36
Health Care	4.38
Consumer Staples	1.67
Energy	2.85
Industrials	2.41
Utilities	2.18
Information Technology	2.71
Materials	2.49
	100.00

The table below summarises the sensitivity of the Value Partners HK Equity 50 Focus Fund's portfolio of listed equity securities to equity price movements. The analysis is based on the assumptions that the FTSE MPF Hong Kong Index increased/decreased with all other variables held constant and that the fair value of the portfolio of listed equity securities of the Sub-Fund moved according to their historical correlation with the index. The Manager does not manage price risk with reference to any market index. The index used below is for guidance and performance comparison purposes only.

Value Partners HK Equity 50 Focus Fund

	Percentage change	Estimated impact on net assets
	2024	2024
	%	HK\$
FTSE MPF Hong Kong Index	+/-15	+/-39,096,140

As Value Partners China HK Bond and Gold Fund predominantly invests in debt securities and related financial instruments, the market risk sensitivity analysis is covered under interest rate risk in note 4(a)(iii).

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market risk (Continued)****(iii) Interest rate risk****Value Partners HK Equity 50 Focus Fund**

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Cash at banks is subject to interest rate risk as the return is derived from the current inter-bank lending rates, however, the interest rate risk is not actively managed as it is not considered significant. As a result, no sensitivity analysis was deemed necessary.

Value Partners China HK Bond and Gold Fund

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Sub-Fund holds fixed interest securities that expose it to fair value interest rate risk. The deposits with brokers, overdrafts with bank and cash and cash equivalents expose the Sub-Fund to cash flow interest rate risk.

As at 19 June 2025 (date of termination), the Sub-Fund did not hold any investments. The table below summarises the Sub-Fund's exposure to interest rate risk, categorised by the earlier of contractual reprising and maturity dates as at 30 June 2024.

	Interest bearing			Non-interest bearing	Total
	<i>Less than 1 year</i>	<i>1 to 5 years</i>	<i>Over 5 years</i>		
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
As at 30 June 2024					
Assets					
Financial assets at fair value through profit or loss	75,565,801	170,680,168	112,334,836	34,820,872	393,401,677
Cash and cash equivalents	6,996,725	-	-	-	6,996,725
	<u>82,562,526</u>	<u>170,680,168</u>	<u>112,334,836</u>	<u>34,820,872</u>	<u>400,398,402</u>
Interest sensitivity gap	<u>82,562,526</u>	<u>170,680,168</u>	<u>112,334,836</u>		

Financial assets and liabilities not disclosed in the above table are non-interest bearing.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market risk (Continued)****(iii) Interest rate risk (Continued)****Value Partners China HK Bond and Gold Fund (Continued)*****Fair value interest rate risk***

As at 19 June 2025 (date of termination), the Sub-Fund did not hold any investments. The table below summarises the sensitivity of the Sub-Fund's net assets to interest rate movements as at 30 June 2024.

The analysis is based on the assumptions that the interest rate increased/decreased by the stated percentage with all other variables held constant.

	Percentage change	Estimated impact on net assets
	2024	2024
	%	HK\$
Interest rate	+/-0.5	-5,341,218/ +5,474,450

Cash flow interest rate risk

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments. As at 30 June 2024, if the interest rates on interest bearing net assets such as cash and cash equivalents had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately HK\$34,984 higher/lower).

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit and counterparty risk**

The Sub-Funds limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with brokers-dealers, banks and regulated exchanges that the Manager considers to be well established. All transactions in listed securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. In a purchase, payment is made when the securities have been received by the broker. If either party fails to meet its obligation, the trade will fail.

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments.

The table below shows the exposures to major counterparties at as 30 June 2024. The credit ratings are issued by Moody's.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
As at 30 June 2024		
Counterparty		
Bank balances		
Aa3	2,922,614	6,996,725
Investments placed with custodian		
Aa3	261,910,794	393,401,677

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit and counterparty risk (Continued)**

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments. As at 30 June 2024, amounts receivable on sale of investments, investments placed with custodian, cash and short-term deposits are held with counterparties with a credit rating of Aa3 or higher and are due to be settled within 3 months. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Funds and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets, excluding equity securities, as shown in the statement of financial position.

No financial assets were overdue or impaired as at 19 June 2025 (date of termination) and as at 30 June 2024.

Value Partners China HK Bond and Gold Fund

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments.

The table below summarises the credit quality of the Sub-Funds’ portfolio of debt securities held in long position as at 30 June 2024. The credit ratings are issued by Moody’s, S&P and Fitch.

Credit rating (Moody’s/S&P/Fitch)	2024 HK\$
Aa1/AA+	18,266,441
Aa2/AA	1,033,210
Aa3/AA-	22,052,326
A1/A+	52,550,338
A2/A	42,541,759
A3/A-	74,928,929
Ba1/BB+	7,416,172
Baa1/BBB+	28,498,244
Baa2/BBB	41,861,026
Baa3/BBB-	65,463,205
C/D	3,969,155
	358,580,805

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Liquidity risk**

The table below analyses the Sub-Funds' financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The table below reflects captions of the statement of financial position items and shows how much of the net assets can be redeemed if the Manager does not exercise the 10% redemption gate.

As at 19 June 2025 (date of termination), the Sub-Funds cease its trading operations. Hence, there is no liquidity risk as on that date.

	Value Partners HK Equity 50 Focus Fund Less than 3 months HK\$	Value Partners China HK Bond and Gold Fund Less than 3 months HK\$
As at 30 June 2024		
Amounts payable on purchase of investments	124,501	2,791,828
Accruals and other payables	192,501	221,452
	317,002	3,013,280

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

	Value Partners HK Equity 50 Focus Fund Less than 3 months HK\$	Value Partners China HK Bond and Gold Fund Less than 3 months HK\$
As at 30 June 2024		
Total assets	266,521,969	400,438,487

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (Continued)

Capital management

The capital of the Sub-Funds are represented by the net assets attributable to unitholders which is subject to daily subscriptions and redemptions of redeemable units. The Sub-Funds' objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Manager performs the following:

- Monitor subscriptions and redemptions activities relative to liquid assets;
- To protect the interest of unitholders and in exceptional circumstances, the Manager may limit the total number of units redeemed on any redemption day to 10% in aggregate in consultation with the Trustee of the total number of units in issue; and
- Monitor fund investment guidelines and restrictions, in accordance with the Explanatory Memorandum.

The markets in which the Sub-Funds invest may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Sub-Funds' assets in relatively illiquid securities may restrict the ability of the Sub-Funds to dispose of its investments at a price and time that they wish. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no illiquid investment held by the Sub-Funds as at 19 June 2025 (date of termination) and as at 30 June 2024.

Below presents a list of investors who held more than 10% of the net assets of the Sub-Funds:

As at 19 June 2025 (date of termination), all the units of the Sub-Funds have been fully redeemed.

As at 30 June 2024	% of net assets
Value Partners HK Equity 50 Focus Fund	
Investor 1	100.00
Value Partners China HK Bond and Gold Fund	
Investor 1	100.00

During the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024, the Manager was remunerated by Investor 1 which is an institutional investor and no management fees was charged to the Sub-Funds.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4 FINANCIAL RISK MANAGEMENT (CONTINUED)****(d) Fair value estimation**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value as at the reporting date.

As at 19 June 2025 (date of termination), the Sub-Funds did not hold any investments.

Value Partners HK Equity 50 Focus Fund

	Level 1	Level 2	Level 3	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
As at 30 June 2024				
Assets				
Listed equity securities	261,910,794	-	-	261,910,794
	<u>261,910,794</u>	<u>-</u>	<u>-</u>	<u>261,910,794</u>
	<u><u>261,910,794</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>261,910,794</u></u>

Value Partners China HK Bond and Gold Fund

	Level 1	Level 2	Level 3	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
As at 30 June 2024				
Assets				
Listed investment funds	34,820,872	-	-	34,820,872
Quoted debt securities	-	358,580,805	-	358,580,805
	<u>34,820,872</u>	<u>358,580,805</u>	<u>-</u>	<u>393,401,677</u>
	<u><u>34,820,872</u></u>	<u><u>358,580,805</u></u>	<u><u>-</u></u>	<u><u>393,401,677</u></u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity securities. The Sub-Funds do not adjust the quoted price for these investments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices or broker quotes, or financial instruments for which there is no active market and are valued based on valuation models supported by observable inputs are classified within level 2, include approved pooled investment funds and quoted debt securities.

Investments classified within level 3 have significant unobservable inputs, which are valued using model or based on quotes where no trade has been observed. Such investments are usually valued based on quotation provided by relevant market maker but no transaction has been observed.

As at 19 June 2025 (date of termination) and as at 30 June 2024, the Sub-Funds did not hold any investments in level 3.

There are no transfers between levels for the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024.

Other assets and liabilities are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5 REDEEMABLE UNITS**

Units of the Sub-Funds can be issued in different classes. All units are subject to daily redemption. The management fee charged to each classes of units are different as disclosed in note 6(a).

The units can be put back to the Sub-Funds for cash equal to a proportionate share of the Sub-Funds' net asset value. The units are carried at the redemption amount that is payable at the reporting date if the unitholders exercise their right to put the units back to the Sub-Funds.

Class A Units are available generally for subscription by retirement schemes and certain institutional investors. Class B Units are available for subscription by retirement schemes and certain institutional investors agreed by the Manager.

For the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024, the Sub-Funds only issued Class B units, which are the most subordinate class of units and are classified as equity.

The Sub-Funds' capital are represented by these units. The Sub-Funds' capital are shown as net assets attributable to unitholders in the statement of financial position. The Sub-Funds endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

Number of units in issue

The movement of number of units in issue during the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024 was follows:

	Value Partners HK Equity 50 Focus Fund Class B	Value Partners China HK Bond and Gold Fund Class B
As at 1 July 2024	31,736,681	34,761,897
Issue of units	-	6,350,510
Redemption of units	(31,736,681)	(41,112,407)
As at 19 June 2025 (date of termination)	-	-
As at 1 July 2023	55,310,975	33,303,556
Issue of units	3,719,522	3,626,670
Redemption of units	(27,293,816)	(2,168,329)
As at 30 June 2024	31,736,681	34,761,897
Net asset value per unit as at 30 June 2024		
Class B	HK\$8.3880	HK\$11.4329

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR ASSOCIATES OR DELEGATES**

The following is a summary of significant related party transactions/transactions entered into during the period/year between the Sub-Funds and the Trustee, the Manager and their associates or delegates. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fees

The Manager is entitled to receive a management fee calculated and accrued at each valuation day and payable monthly in arrears as a percentage of the net asset value of each class of units in the Sub-Funds as at each valuation day at the rates as specified below:

	Class A	Class B
Value Partners HK Equity 50 Focus Fund	0.8% per annum	Nil
Value Partners China HK Bond and Gold Fund	1% per annum	Nil

(b) Trustee fees

The Trustee is entitled to receive a fee calculated and accrued at each valuation day and payable monthly in arrears out of the assets of the Sub-Funds. The fee payable to the Trustee is subject to the rates as specified below:

Before 20 September 2023

	Class A	Class B
Value Partners HK Equity 50 Focus Fund	0.125% per annum	0.125% per annum
Value Partners China HK Bond and Gold Fund	0.125% per annum	0.125% per annum

With effect from 20 September 2023

	Class A	Class B
Value Partners HK Equity 50 Focus Fund	0.05% to 0.11% per annum	0.05% to 0.11% per annum
Value Partners China HK Bond and Gold Fund	0.05% to 0.11% per annum	0.05% to 0.11% per annum

The trustee fee is subject to minimum monthly fee as below:

	<i>HK\$</i>
Value Partners HK Equity 50 Focus Fund	20,000
Value Partners China HK Bond and Gold Fund	20,000

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR ASSOCIATES OR DELEGATES (CONTINUED)****(b) Trustee fees (Continued)**

For the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024, Sub-Funds incurred trustee fees as below:

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Value Partners HK Equity 50 Focus Fund	131,770	426,140
Value Partners China HK Bond and Gold Fund	264,445	417,456

As at 19 June 2025 (date of termination) and as at 30 June 2024, outstanding trustee fees payable of Sub-Funds as follows:

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Value Partners HK Equity 50 Focus Fund	-	24,504
Value Partners China HK Bond and Gold Fund	-	35,712

(c) Manager's and its related parties' holding in the Sub-Funds

There are no units of the Value Partners HK Equity 50 Focus Fund and Value Partners China HK Bond and Gold Fund (the "Sub-Funds") held by Manager's and its related parties for the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024.

(d) Investment in fund managed by a related party of the Manager

As at 19 June 2025 (date of termination) and as at 30 June 2024, Value Partners China HK Bond and Gold Fund invested in an investment fund, which is managed by a related party of the Manager.

In accordance with the investee fund's prospectus, no management fees is charged to the share class that the Sub-Fund has invested in.

Value Partners China HK Bond and Gold Fund

As at 19 June 2025 (date of termination), the Sub-Fund did not hold any investments.

	Fair value <i>HK\$</i>	% of net Assets
As at 30 June 2024		
Value Gold ETF	34,820,872	8.76

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR ASSOCIATES OR DELEGATES (CONTINUED)****(e) Cross trades with funds managed by the Manager and/or its associates**

During the period from 1 July 2024 to 19 June 2025 (date of termination), Value Partners China HK Bond and Gold Fund has sold its holding of investments in total of HK\$7,506,875 (2024: HK\$Nil) of quoted debt securities, to a fund which is managed by the same Manager of the Fund.

(f) Other transactions and balances with the Trustee, the Manager and its related parties

The Sub-Funds had the following additional transactions with the Manager and its related parties during the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
2025		
Management fee rebate	-	81,018
	<u> </u>	<u> </u>
2024		
Management fee rebate	-	129,369
	<u> </u>	<u> </u>

The Sub-Funds had the following balances with the Manager and its related parties. As at 19 June 2025 (date of termination), the Sub-Funds have no outstanding management fee receivable.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
As at 30 June 2024		
Management fee rebate receivable	-	10,614
	<u> </u>	<u> </u>

In addition to the trustee fee as disclosed in note 6(b), the Sub-Funds had the following additional transactions with the Trustee and its related parties which also serve as a distributor of the Sub-Funds and nominees for the Sub-Funds' investors during the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
2025		
Interest on bank deposits	19,797	33,361
Dividends	552,802	-
Transaction costs*	3,425	24,473
	<u> </u>	<u> </u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND

- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR ASSOCIATES OR DELEGATES (CONTINUED)****(f) Other transactions and balances with the Trustee, the Manager and its related parties (Continued)**

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
2024		
Interest on bank deposits	68,483	47,517
Dividends	2,803,495	-
Transaction costs*	2,911	8,128
	<u> </u>	<u> </u>

* The commission paid by the Sub-Funds to related parties of the Trustee and Manager for the purchases and sales of investments during the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024 are as follows:

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$
Total commission paid to the related parties of the Trustee	2,896	783	-	-
Total aggregate value of the purchases and sales through the related parties of the Trustee	19,309,116	781,462	77,109,114	7,268,368
% of such transactions through the related parties of the Trustee to the total purchases and sales of the Sub-Funds	5.67%	0.22%	11.23%	3.98%
Average commission rate effected through the related parties of the Trustee	0.02%	0.10%	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to the trustee fees payables as disclosed in note 6(b), the Sub-Funds had the following additional balances with the Trustee and its related parties as at 30 June 2024.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
As at 30 June 2024		
Bank balance	2,922,614	6,996,725
Transaction costs payable	1,139	5,187
Interest on bank deposits receivable	-	(1,249)
	<u> </u>	<u> </u>

In addition to the above transactions and balances with the Trustee and its related parties, Value Partners HK Equity 50 Focus Fund had nil investment (2024: HK\$25,708,120) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee as at 19 June 2025 (date of termination).

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7 CASH AND CASH EQUIVALENTS**

As at 19 June 2025 (date of termination), the Sub-Funds did not held cash balance.

	Value Partners HK Equity 50 Focus Fund HK\$	Value Partners China HK Bond and Gold Fund HK\$
As at 30 June 2024		
Cash held with bank	2,922,614	6,996,725
	<u>2,922,614</u>	<u>6,996,725</u>

8 TAXATION**(a) Hong Kong**

No provision for Hong Kong profits tax has been made as the dividend and interest income and realised gains on sale of investments of Sub-Funds are excluded from the charge to profits tax under Section 14, 26 or 26A of the Hong Kong Inland Revenue Ordinance.

(b) People's Republic of China ("PRC")

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

For Value Partners HK Equity 50 Focus Fund:

Capital gains tax on H-shares in PRC

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), the Sub-Fund could be technically subject to 10% withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 TAXATION (CONTINUED)

(c) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024.

9 DISTRIBUTIONS TO UNITHOLDERS

The Manager does not intend to make distributions in respect of any of the Sub-Funds. Income and net capital gains realised on the sale of investments, if any, earned by the Sub-Funds will be reinvested in the Sub-Funds and reflected in the value of units of the Sub-Funds.

10 SOFT COMMISSION ARRANGEMENTS

The Manager may receive, and is entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Funds (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the “brokers”). Soft dollars may be received from the brokers provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Manager will consider many judgemental factors deemed relevant in determining whether a broker will provide best execution. In general, investment orders will be allocated to brokers based on the range and overall quality of services offered by the broker. The core factors in determining the quality of services are the execution performance and capability of the broker. Other factors, such as the quality and quantity of research and investment ideas offered, access to potential investee companies and commission rate charges, would also be taken into consideration. Soft dollar benefits received from the brokers should not be a determinant factor on allocating orders among brokers. Soft dollars benefits received by the Manager are used to facilitate in the Manager’s investment management process, such benefits assist the Manager in fulfilling its overall duty to clients and may be used in servicing any or all of the Manager’s client accounts over which the Manager exercises investment discretion. The Manager does not usually attempt to allocate/attribute the soft dollar benefits to individual client account, as goods and services obtained may be beneficial to all clients in general, including those client accounts that do not generate credit to acquire the soft dollar benefits.

For period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024, the Manager and its connected persons did not enter into any soft dollar arrangements in connection with directing transactions of the Sub-Funds through a broker or dealer.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND
- (SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**11 SECURITY LENDING ARRANGEMENTS**

During the period from 1 July 2024 to 19 June 2025 (date of termination) and for the year ended 30 June 2024, the Sub-Funds did not enter into any security lending arrangements.

12 NEGOTIABILITY OF ASSETS

As at 19 June 2025 (date of termination) and as at 30 June 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Funds.

13 COMMITMENTS

The Sub-Funds had no capital commitments as at 19 June 2025 (date of termination) and as at 30 June 2024.

14 CONTINGENT LIABILITIES

The Sub-Funds had no contingent liabilities as at 19 June 2025 (date of termination) and as at 30 June 2024.

15 BANK LOANS AND OTHER BORROWINGS

The Sub-Funds had no bank loans and other borrowings as at 19 June 2025 (date of termination) and as at 30 June 2024.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 21 October 2025.