

2025 Final Results

For the year ended 31 December 2025

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2025 Key Highlights

Financial Performance

- **Net profit of HK\$668mn**, a significant improvement from last year's HK\$31mn, mainly from increased AUM and improved fund performance with recognition of **performance fee** and gains derived from **proprietary investments**
- Disciplined cost control with **total fixed expense decreased by 7% yoy**
- **Strong balance sheet** with net cash of HK\$1.6bn and house investments of HK\$2.5bn
- Recommended final dividend **5.5 HK cents per share**

Business and Strategy Updates

- **Anchored in Asia's Growth Trajectory**
- Upholding **Value Investing**, Delivering Long-Term Commitment
- Empowering Growth through **Technology and Innovation**
- Leveraging Hong Kong's **Strategic Position**

Financial Review

Financial Highlights

Summary of 2025 result:

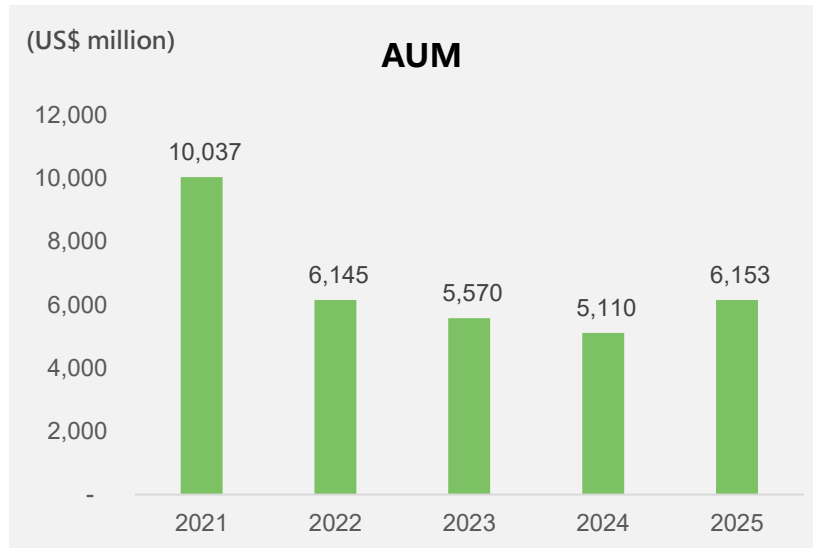
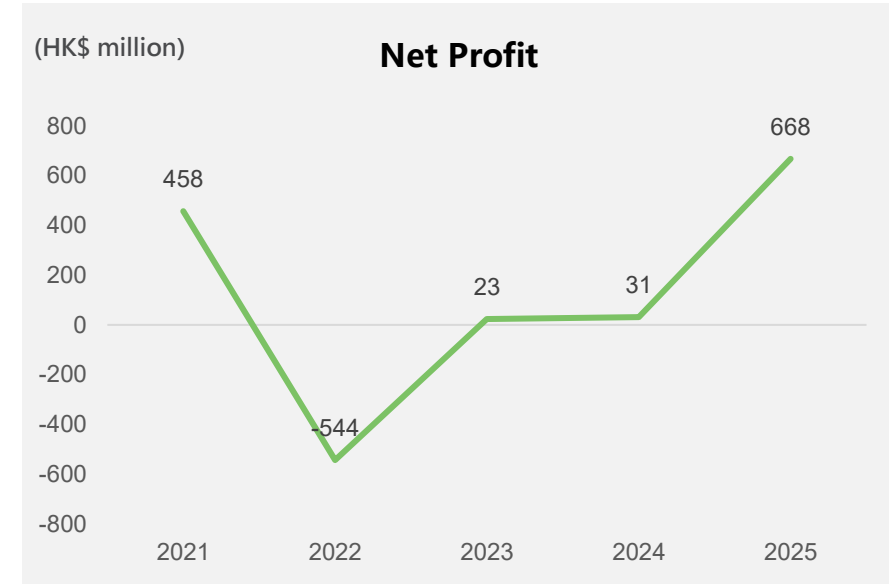
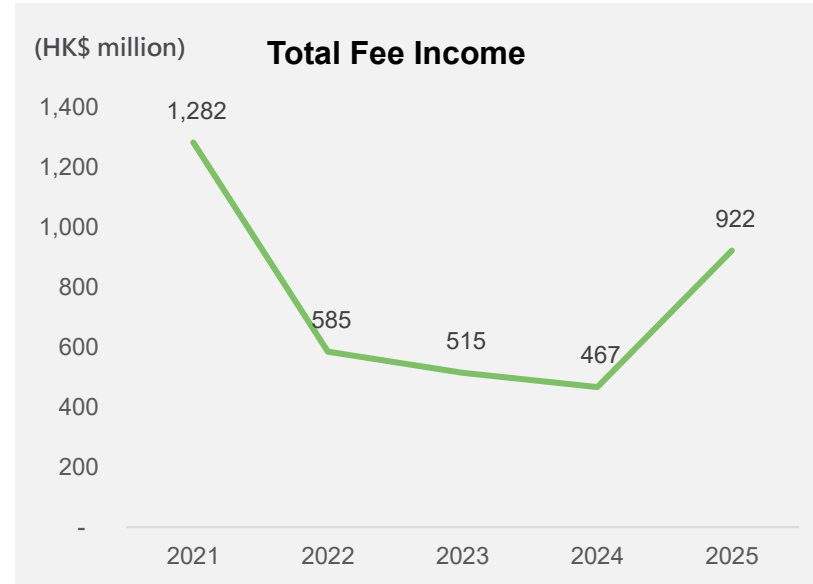
- In 2025, Asian markets continued to recover amid a complex global environment, with investor sentiment improving on the back of stabilizing regional growth and supportive policy measures.
- The Group is able to report a net profit of HK\$668 million, compared with HK\$31 million last year. The improved result was mainly driven by increased AUM and improved fund performance with recognition of performance fee and investment gains from our proprietary investments and decreased total fixed operating expenses.
- Our AUM increased significantly by 20% from US\$5.1 billion as of 31 Dec 2024 to US\$6.2 billion as of 31 Dec 2025, given the outstanding investment performance of our funds and steady net inflow during the year.

		2025 (HK\$ million)	2024 (HK\$ million)	% Change
Revenue & Income	Total fee income	922.1	466.8	+97.5%
	- Gross management fees	410.9	397.4	+3.4%
	- Gross performance fees	374.3	12.3	+2943.1%
	Other income	95.6	67.8	+41.0%
	Gains from house investments	466.0	131.9	+253.3%
Cost	Total expenses	469.1	361.5	+29.8%
	- Fixed operating expenses	283.4	304.8	-7.0%
	- Variable operating expenses (including bonus)	185.7	56.7	+227.5%
Earnings	Core operating income/(loss)	235.3	(46.4)	+607.1%
	Net profit	667.7	31.2	+2040.1%
	Return of Equity (“RoE”) (%)	17.4%	0.9%	
	Basic earnings per share (HK cents)	36.6	1.7	+2052.9%
Dividend	Total final dividend per share (HK cents)	5.5	1.0	+450.0%

		31 Dec 2025 (US\$ million)	31 Dec 2024 (US\$ million)	% Change
AUM	Assets under management	6,153	5,110	+20.4%

Financial Highlights

- AUM reversed its multi-year declining trend in 2025, recording a **return to net inflows**
- Supported by the continued expansion of AUM and strong investment performance-related income, the Group's **total fee income grew 97% year-on-year to HK\$922 million in 2025**, reversing the downward trend seen in recent years
- Revenue comprised **HK\$411 million in management fees, HK\$374 million in performance fees, HK\$137 million in subscription fees, and HK\$466 million in gains from proprietary investments**, all showing substantial year-on-year growth
- The Group delivered net profit of **HK\$668 million** in 2025, representing a significant increase - approximately 21.4 times that of 2024. Meanwhile, fixed costs declined 7% year-on-year, and **return on equity rose to 17.4%**, the highest level since 2021



Assets Under Management (“AUM”)

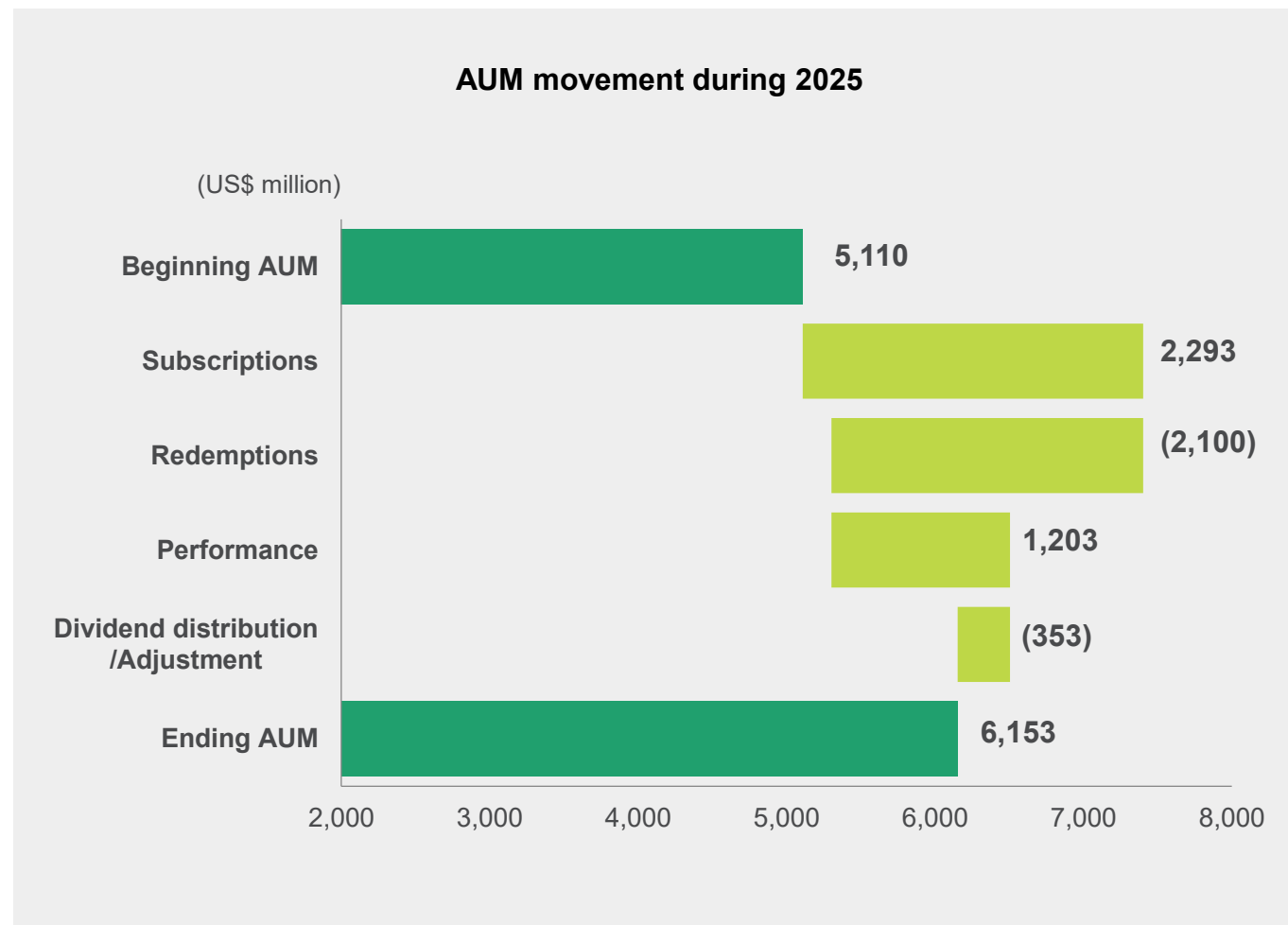
Key reasons for AUM growth:

Improved market sentiment with strong fund performance

- Our 2 flagship equity products achieved strong AUM growth with the Value Partners High-Dividend Stocks Fund¹ (“HDF”) and the Value Partners Classic Fund² (“Classic”) delivering yearly returns of 29.9% and 37.6%, respectively.
- Two multi-asset strategies ranked among the 2025 top 10 mixed-asset funds distributed in Hong Kong or Singapore³. The Value Partners Asian Innovation Opportunities Fund⁴ delivered a 41.0% return, ranking first on the list, while the Value Partners Multi Asset Fund⁵ ranked third with a 34.8% return.

Significant increase in gross subscriptions and steady net fund inflows during the year

- The Group recorded a notable increase in gross subscription from US\$1.4 billion in 2024 to US\$2.3 billion for the year 2025, reaching the highest level since 2022.
- The AUM of the Value Partners Asia Income Fund⁶ has recorded more than doubled from US\$231 million as at 31 December 2024 to US\$491 million by end of 2025, driven by both stronger distribution momentum and sustained recognition of Asia income as a core asset allocation theme.



1. Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1) over the past five years: 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025: +29.9%; 2026 (Year to date as at 28 February): +12.8%.

2. Annual calendar returns of Value Partners Classic Fund (A Units) over the past five years: 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024: +11.8%; 2025: +37.6%; 2026 (Year to date as at 28 February): +5.5%.

3. Source: Fund Selector Asia, “The top 10 performing mixed-asset funds of 2025,” available at: <https://fundselectorasia.com/the-top-10-performing-mixed-asset-funds-of-2025/>

4. Annual calendar returns of Value Partners Asian Innovation Opportunities Fund (Class A USD Unhedged Acc) over the past five years: 2021: +9.0%; 2022: -24.7%; 2023: +20.5%; 2024: +6.6%; 2025: +41.0%; 2026 (Year to date as at 28 February): +18.7%.

5. Annual calendar returns of Value Partners Multi-Asset Fund (Class A USD Acc) over the past five years: 2021: -14.0%; 2022: -18.6%; 2023: -9.7%; 2024: +5.9%; 2025: +34.8%; 2026 (Year to date as at 28 February): +5.8%.

6. Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025: +29.0%; 2026 (Year to date as at 28 February): +12.1%.

Source: Value Partners, for the year ended 31 December 2025

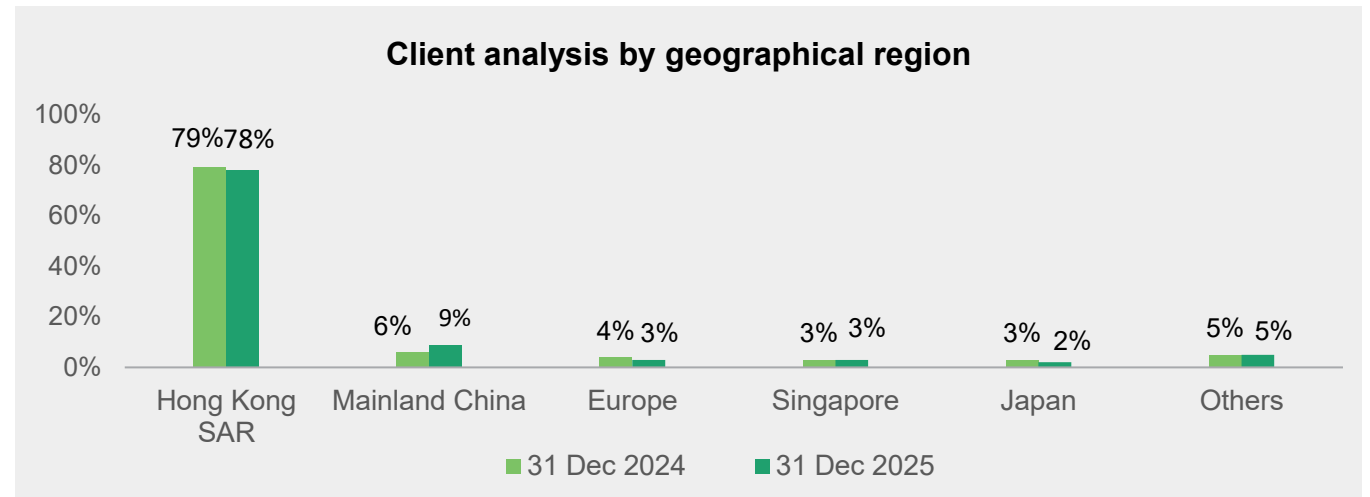
Assets Under Management (“AUM”) Analysis

AUM by Strategy:

- **Equities:** Two flagship products achieved strong AUM growth with the HDF¹ and the Classic² delivering yearly returns of 29.9% and 37.6%, respectively. Northbound sales under the Mainland–Hong Kong Mutual Recognition of Funds (“MRF”) scheme reached US\$375 million in 2025, marking a significant growth for the channel.
- **Fixed income:** Increasing AUM in Money Market Funds (MMFs) was offset by certain one-off client redemption of the Value Partners Greater China High Yield Income Fund³.
- **Multi-asset:** The Value Partners Asian Income Fund⁴ attracted robust inflows, delivering a 29.0% YTD return for 2025, with AUM doubling from US\$231 million to US\$491 million.
- **ETFs:** Our Value Gold ETF⁵ benefited from surging gold prices, delivering a standout YTD return of 64.7% and the AUM increased from US\$334 million to US\$524 million.
- **Alterative funds:** Newly launched healthcare private equity funds with AUM over US\$90 million and successful IPO investment made in Insilico Medicine.

AUM by Geography:

- Hong Kong remains our biggest client segment, followed by Mainland China which rose to 9%, reflecting strong net inflows into our two flagship MRF products, HDF and Classic.

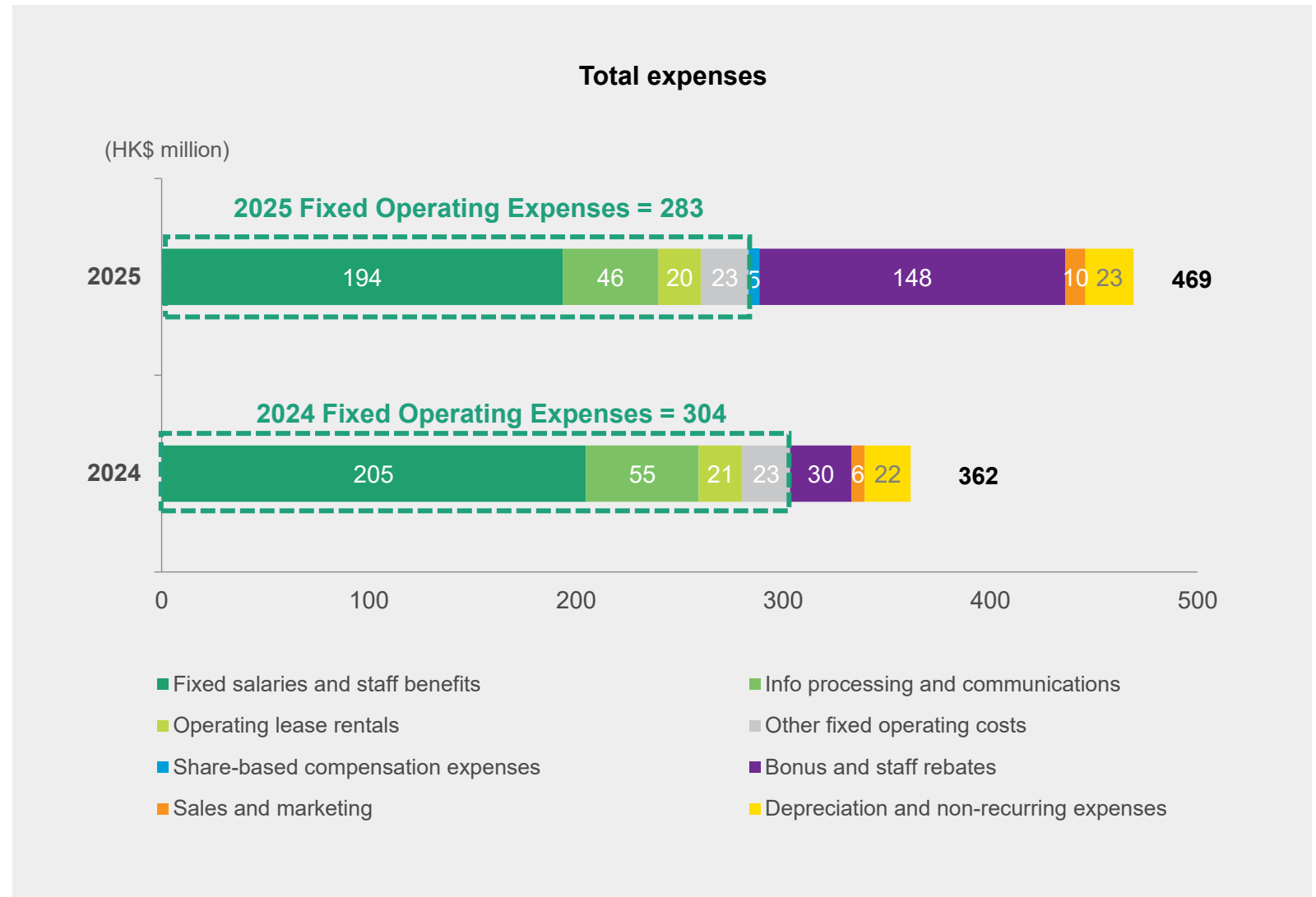


1. Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1) over the past five years: 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025: +29.9%; 2026 (Year to date as at 28 February): +12.8%.
 2. Annual calendar returns of Value Partners Classic Fund (A Units) over the past five years: 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024: +11.8%; 2025: +37.6%; 2026 (Year to date as at 28 February): +5.5%.
 3. Annual calendar returns of Value Partners Greater China High Yield Income Fund (Class P USD Acc) over the past five years: 2021: -22.5%; 2022: -30.2%; 2023: +4.3%; 2024: +15.3%; 2025: 10.2%; 2026 (Year to date as at 28 February): +3.7%.
 4. Annual calendar returns of Value Partners Asian Income Fund (Class A USD Unhedged Acc) over the past five years: 2021: +3.3%; 2022: -17.8%; 2023: +7.6%; 2024: +11.0%; 2025: +29.0%; 2026 (Year to date as at 28 February): +12.1%.
 5. Annual calendar returns of Value Gold ETF over the past five years: 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025: +64.7%; 2026 (Year to date as at 28 February): +20.6%.

Source: Value Partners, as at 31 December 2024 and 2025

Expense Analysis

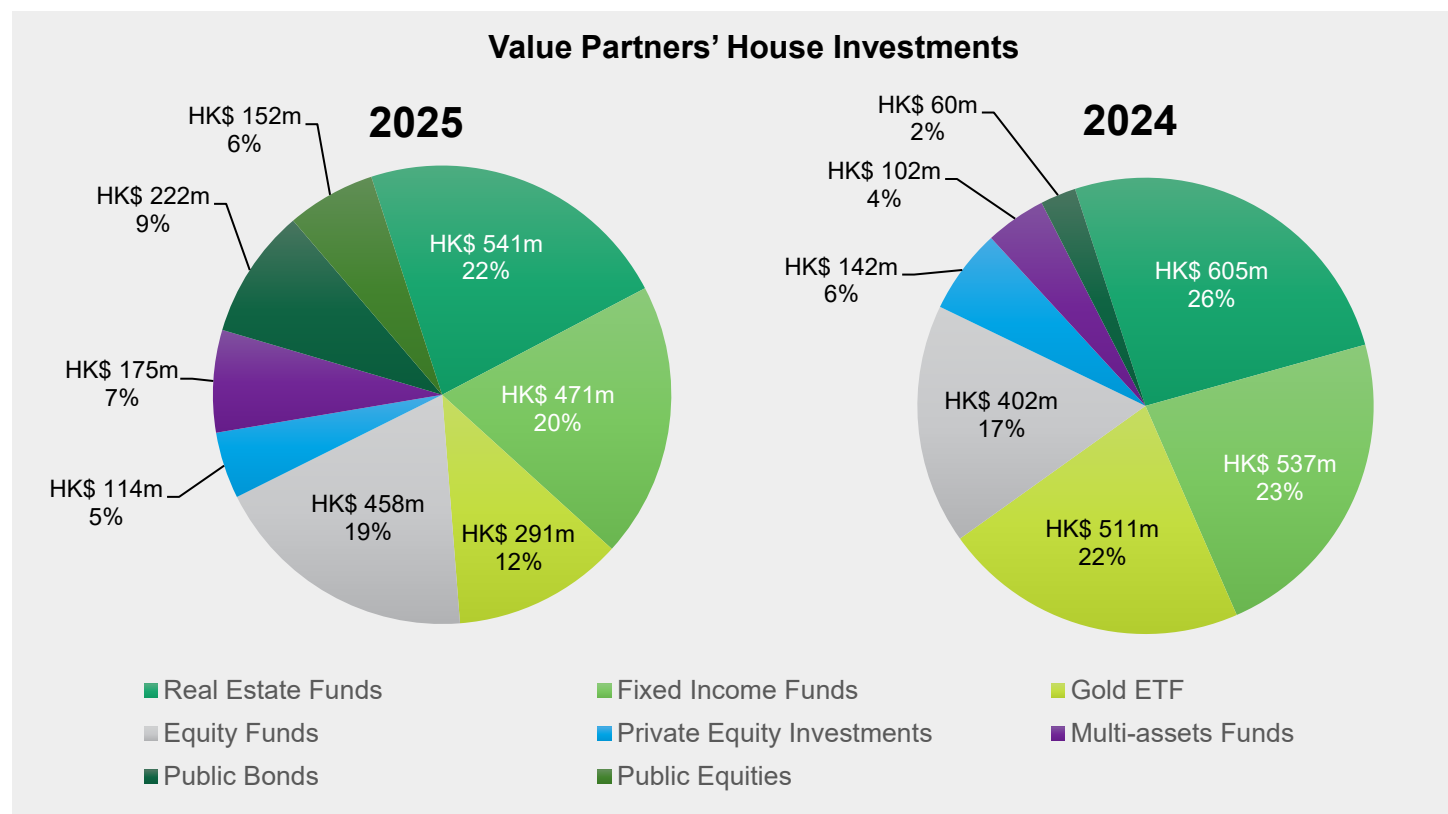
- Achieved a 7% reduction in total fixed operating expenses, mainly on reduced staff costs by HK\$11 million from non-core business segments, increased operation productivity and efficiency through team restructure, continuous product clean-up with better realignment of staff resources and AI applications.
- Expense savings of HK\$9 million in information processing and communications as a result of market data rationalization, system enhancement and increased workflow automation.
- We shall continue business review exercise to ensure resources are spent on areas with business growth potential and strategic priorities.



Strong Balance Sheet and Cash Deployment Strategy

- Maintain a strong balance sheet with cash-rich position and zero debt (except for our real estate fund¹ related mortgages.).
- Utilize in-house investment capability for more active investment management to increase stable return and enhance yield on house investments.
- Continue to deploy cash to seed and incubate new products as we continue to diversify our product suite across different asset class, global/regional and cross-border products to capture new investor demands and alignment of interest with fund investors.

(HK\$ million) As at 31 December	2025	2024	2023	2022	2021
Net Assets	4,235	3,560	3,543	4,494	5,265
Cash & cash equivalents	1,558	1,077	1,559	1,666	1,666
Investments	2,482	2,403	2,740	2,666	3,461



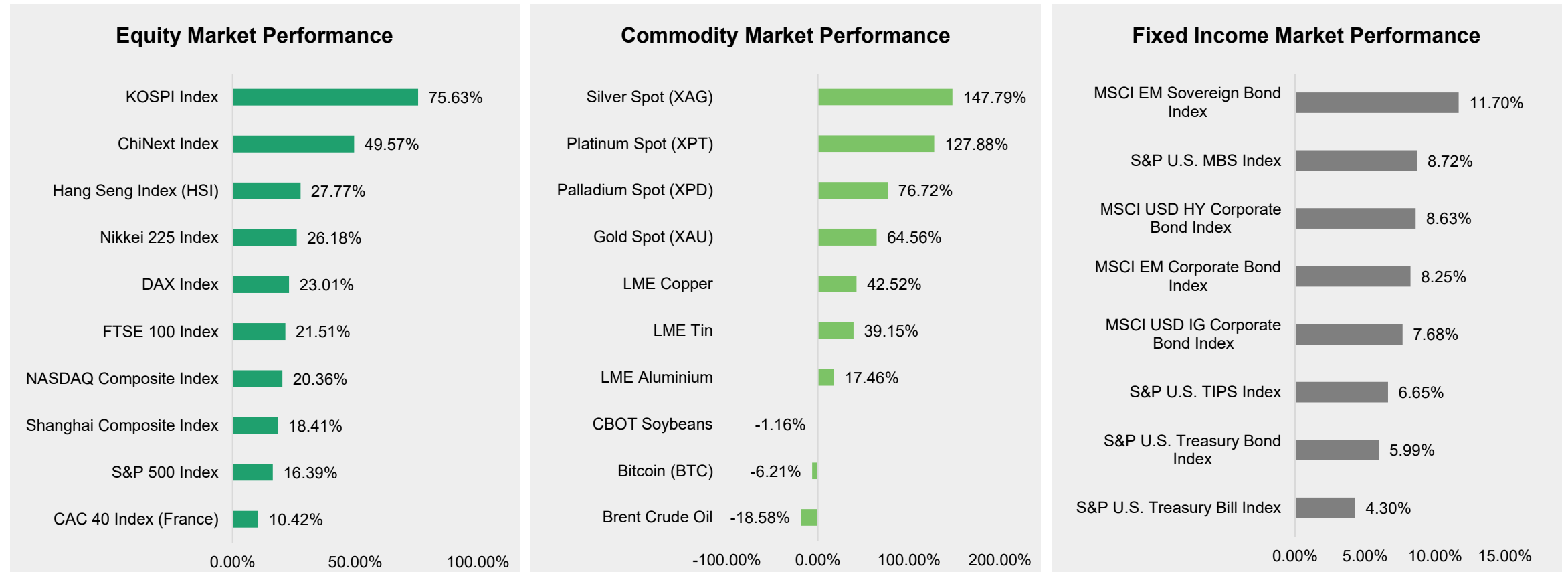
1. Not authorized by SFC and is not available to the general public in Hong Kong
Source: Value Partners, as at 31 December 2021 to 31 December 2025

Business and Strategy Updates

Industry Macro Trend 1: 2025 Major Asset Class Performance

Global markets in 2025 were defined by equity strength, commodity divergence, and fixed income stability:

- **Equities outperformed, led by Asia.** The KOSPI, ChiNext, and Hang Seng Index ranked among the top performers globally.
- **Precious metals dominated commodities.** Gold, silver, and platinum surged on a weaker USD and safe-haven demand, while crude oil and Bitcoin lagged.
- **Fixed income delivered steady gains.** High-yield, EM debt, and credit bonds posted positive returns, buoyed by rate-cut expectations.

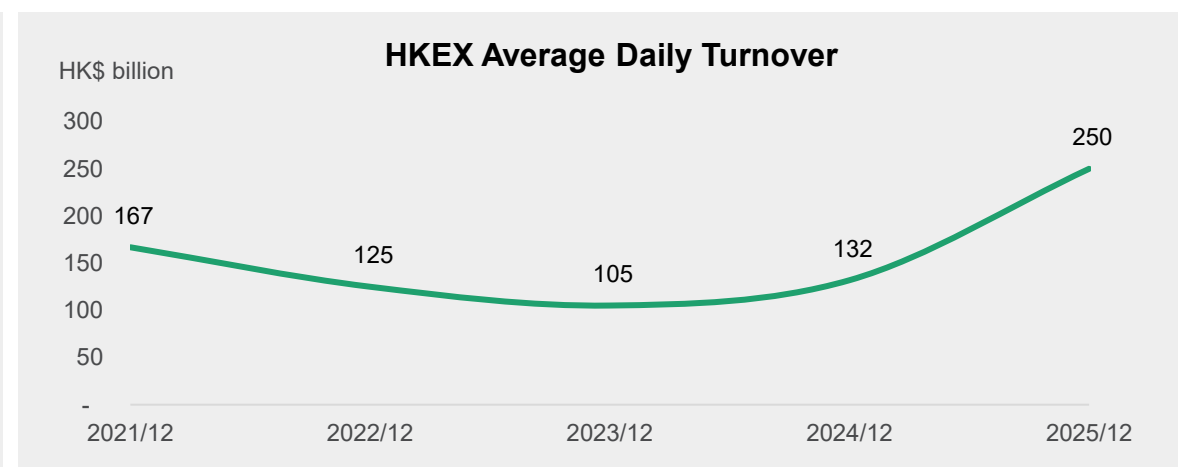
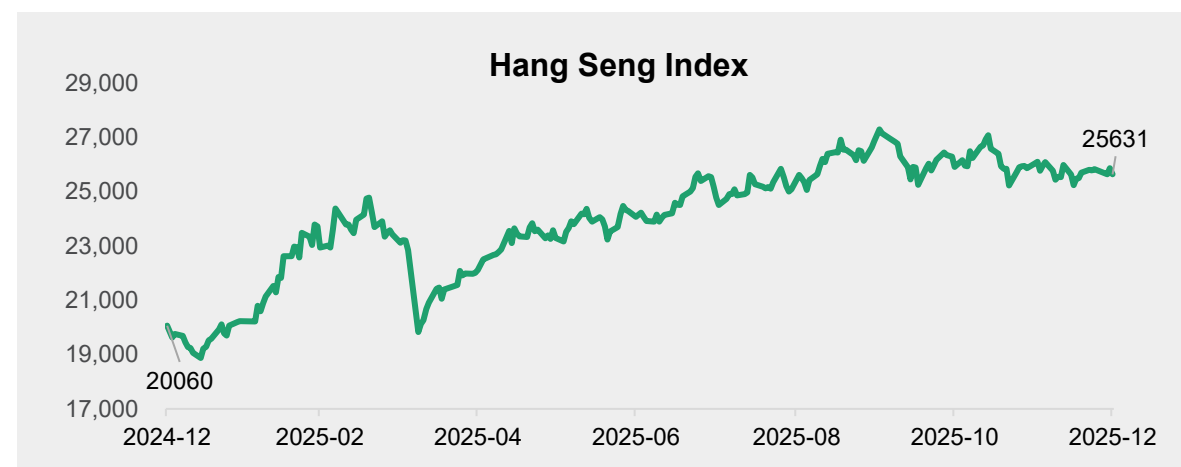
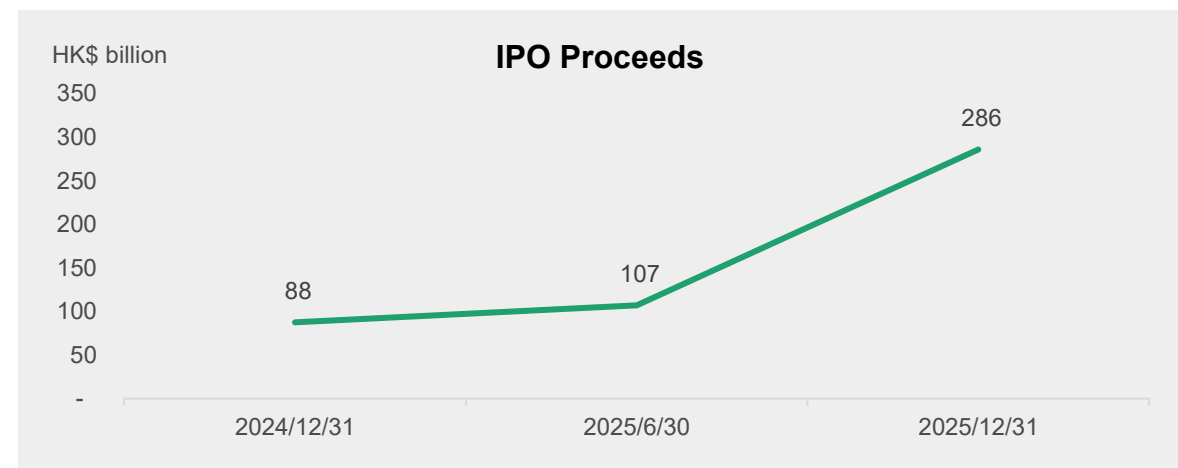
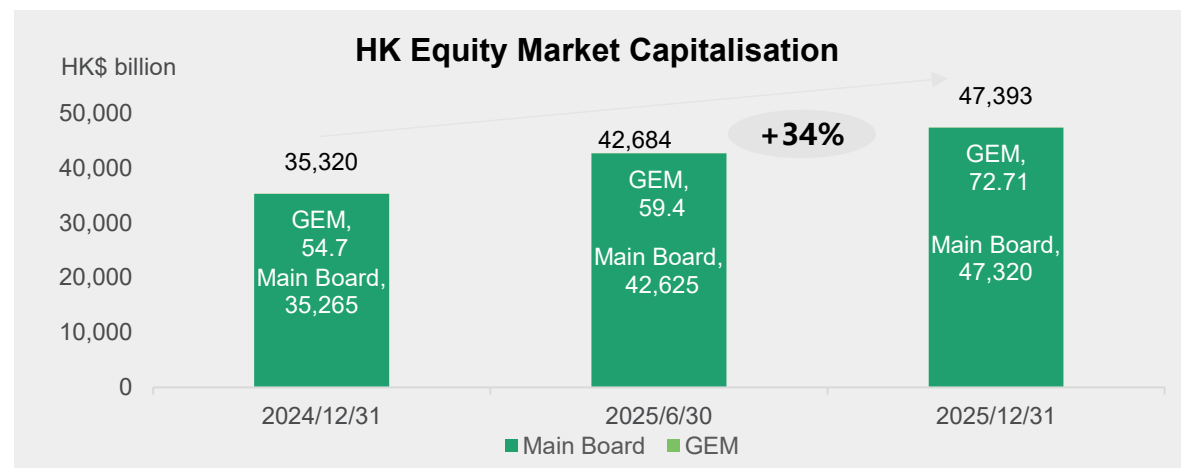


Source: Wind, MSCI, S&P Global for the year ended 31 December 2025

Industry Macro Trend 2: 2025 HK Equity Market Strong Recovery



- Hong Kong's total equity market capitalisation reached **HK\$47.4 trillion** at year-end, up **34%** from HK\$35.3 trillion in 2024
- A total of **119*** companies completed IPOs, raising **HK\$285.8 billion** — a **225%** surge from HK\$88.0 billion in 2024
- Hong Kong ranked first globally in IPO fundraising for 2025, supported by continuous listing-regime innovations, an expanding supply of high-quality issuers, and ongoing structural improvements in market composition
- The Hang Seng Index gained **27.8%** for the year, rising for a second consecutive year and marking its best annual performance since 2018. Average daily turnover on HKEX reached **HK\$249.8 billion**, up **90%** year-on-year



Source: Hong Kong Stock Exchange and Hang Seng Index Company Limited
 * Including 2 companies from GEM to Mainboard.

Value Partners' 3 Key Strategies



**Business Development
and Client Support**



Product Strategies
and Solutions



Strategic Initiatives

Stabilization to Growth

Focus on Core Channels and Cross Border Opportunities

Key 2025 Achievements



AUM Growth

Total subscriptions reached US\$2.29 billion, with AUM rising 20% YoY to US\$6.2 billion.



Core Channel Resilience

Successfully mitigated portfolio manager changes; core asset retention grew and rebounded in second half 2025.



Flagship Product Success

- **HDF and VP Taiwan Fund** hits the record high in performance;
- **VP Classic Fund** ranked 1st quartile¹ in peer group comparison for 1Y and 3Y performance;
- **VP Asian Income Fund** AUM doubled (US\$231M → US\$491M); **Value Gold ETF** grew to US\$524M.



Cross-Border Progress

- Further expansion of MRF distribution channels, from foreign banks to local Chinese banks, from offline to online distributors;
- Both gross sales and net sales volume of MRF have been doubled, the gross sales has reached to US\$375M.



New Business Development

- Actively engaged in 8 RFP in institution business, and secured mandates from the Hong Kong Investment Corporation and appointed as one of the asset managers for the 2025 capital batch of the investment portfolio under the New Capital Investment Entrant Scheme (“CIES”).
- Launched the 1st global bond fund with the seeding from a Chinese bank and started a new collaboration model with banks, mainly in fixed income strategy.

Business Development and Client Support

Enhancing our client relationships and reach in Hong Kong, mainland China & overseas
Empowering clients with suitable products and insights to navigate market volatility



“Super-connector” role

- Strategically position to utilize Hong Kong’s role as a “super-connector” to mainland China through various cross-border schemes that enable international investors to invest in the mainland China and vice-versa, focusing on cross-border schemes such as MRF”), Wealth Management Connect scheme 2.0 (“WMC”) and ETF Connect, etc.
- Due to strong onshore investor interest in MRF products and the potential for future growth, a multi-asset strategy is already in the final stage of MRF approval and we will continue to apply other income themed strategy products to enrich our MRF product suite



Wealth management segments (mass retail and high-net-worth market)

- Leverage the cross-border programs, strengthening our strategic partnership with Guangfa (“GF”) and strong business partnerships with domestic Chinese institutions
- Strengthen relationships with existing distribution partners by providing suitable investment solutions aligned with the market environment, focusing on lower-risk options and income-generating strategies
- Expanded our distribution network, both onshore and offshore. In 2025 this includes digital banks with strong local presence
- Continue building our presence in Southeast Asia, forging strategic partnerships in Singapore, Malaysia, other ASEAN and Taiwan markets, in order to tap into the region’s dynamic growth and delivering long-term value to our clients



Product expansion

- Remain committed to delivering consistent income and growth through high-conviction, income-oriented strategies tailored to the evolving requirements of investors, our suite of Asian multi-asset strategy also delivered robust results and its AUM has doubled from US\$231 million to US\$491 million during the year
- Successfully launched two healthcare private equity funds and capturing new investor commitment
- Proactively pursue the expansion of ETF portfolios to address the changing requirements of investors



Ongoing guidance and support to navigate prevailing market environment

- Explore virtual assets and related asset management opportunities, along with recent advancements in AI tools
- Provided clients with comprehensive insights and commentaries, to help them navigate changing market conditions and identify suitable investments, including income-focused strategies and other alternative assets for investors that offer further diversification in this dynamic market

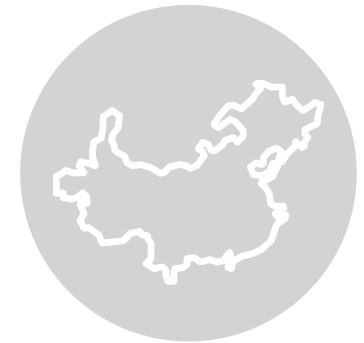
Value Partners' 3 Key Strategies



Business Development
and Client Support



**Product Strategies
and Solutions**



Strategic Initiatives

Delivering High Quality Products & Solutions

Set different strategies to meet the changing need of institutional clients and retail clients

Capture new opportunities given the uptake of new business opportunities from cross-border schemes



Institutional

- Expanded relationships with institutional clients and insurance companies, with particular focus on deepening collaboration with Chinese institutional and corporate clients
- Focus on scale existing cross-border products such as MRF and WMC, to help both onshore and offshore investors capture opportunities brought by regulatory reform in the country. With relaxing sales limit from 50% to 80% of fund's AUM, the new MRF application for a VP's flagship multi-asset fund has been accepted by regulatory authorities, may further enrich the firm's cross-border investment solutions
- Continued to strengthen institutional client service capabilities by tailoring fixed income and multi-asset solutions for regional institutional and corporate clients
- Launched the VP Global Short Duration IG Bond Fund to meet institutional demand for short-duration, low-volatility assets
- Achieved significant breakthroughs in alternative investment solutions, securing a mandate from Hong Kong Investment Corporation, as one of the asset managers for the 2025 capital batch of the investment portfolio under the New CIES



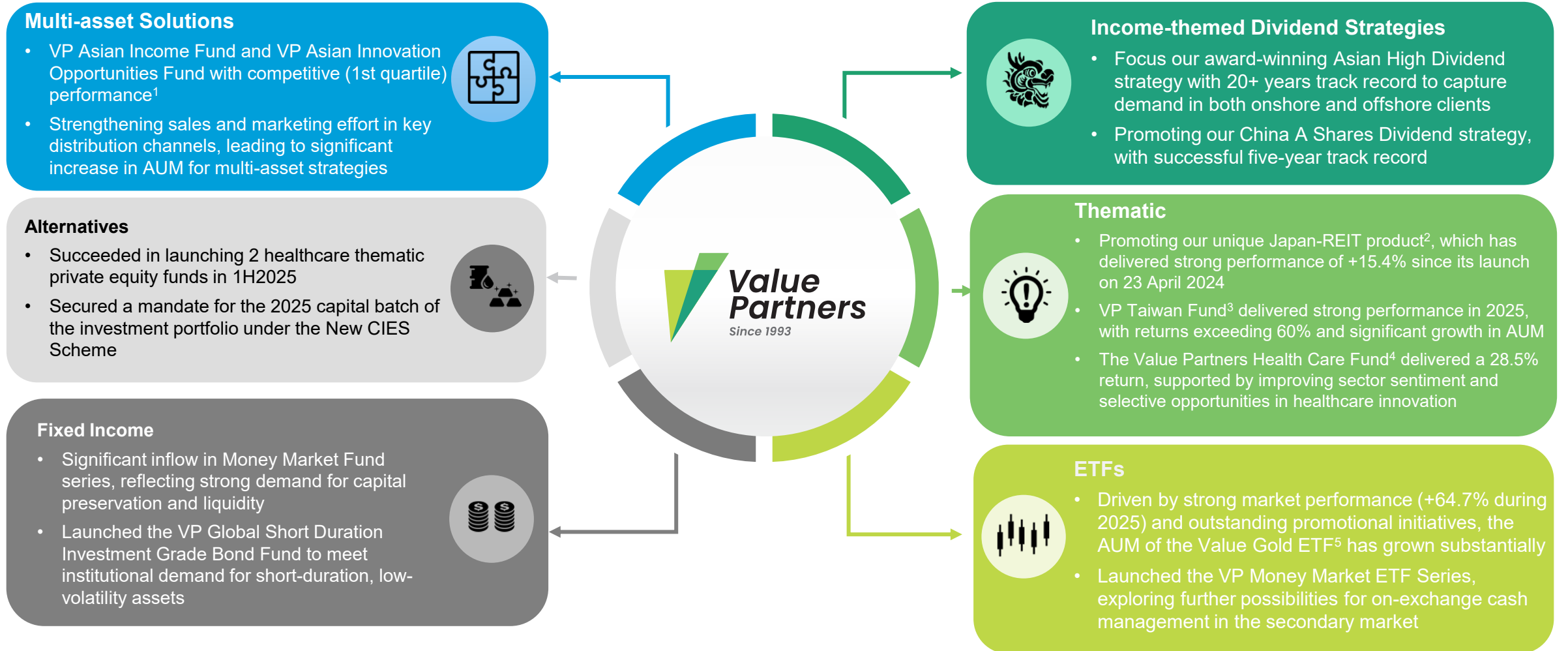
Intermediaries & ETFs

- Maintain strong relationship with local key distributors such as Tier 1 banks and insurance companies etc. and expand onshore distribution capabilities, especially for WMC and MRF
- Established and strengthened partnerships with various virtual banks and digital platforms as well as leading Chinese banks and securities firms to serve the increasingly strong overseas allocation needs of onshore investors
- Focus on promoting our income-oriented solutions, including money market, fixed income (Asian Total Return Bond), multi-asset (Asian Income) equities (High Dividend Equities) and innovative-thematic strategy (Japan REITs)
- Launched the VP Money Market ETF series (including USD, HKD and RMB), further expanding the cash management product suite to meet more diversified cash management needs from investors
- In active response to Hong Kong's blueprint for establishing an international gold trading hub, continue to grow our unique Gold ETF strategies with intermediaries and explore more opportunities in other precious metal-related products
- Strategically explore ETF and thematic offerings given the changing asset management landscape with cross-border opportunities and evolving market trend
- Explore new markets in Southeast Asia and Taiwan where growing number of high-net-worth individuals is expected to boost demand for quality wealth management products. In particular, the Singapore business achieved significant growth during the year

Diversification and Growth from Product Suite Expansion

Focus on our income series and suitably expand alternatives and thematic solutions

Continued efforts in product development and innovation to cater to investors' evolving needs



1. Source: Morningstar, for year-to-date as of the 31 December 2025.

2. The Value Partners Japan REIT Fund (Class A JPY Unhedged MDis) was launched on 23 April 2024. The fund's annual calendar returns since 1 January 2025: 2025: +24.2%; 2026 (Year to date as at 28 February): -0.2%.

3. Annual calendar returns of Value Partners Taiwan Fund (Class A USD) over the past five years: 2021: +22.0%; 2022: -32.0%; 2023: +43.7%; 2024: +9.7%; 2025: +66.4%; 2026 (Year to date as at 28 February): +24.6%.

4. Annual calendar returns of Value Partners Health Care Fund (Class A USD Unhedged) over the past five years: 2020: 2021: -14.8%; 2022: -17.8%; 2023: -7.4%; 2024: -14.2%; 2025: +28.5%; 2026 (Year to date as at 28 February): +4.4%.

5. Annual calendar returns of Value Gold ETF over the past five years: 2021: -3.6%; 2022: -0.8%; 2023: +13.5%; 2024: +25.3%; 2025: +64.7%; 2026 (Year to date as at 28 February): +20.6%.

Awards

Value Partners has garnered over 280 awards since 1993.

We have been pioneers in Value Investing since 1993 and are well-recognised by industry peers for our proven track record.

Recent Recognition



Value Partners
"Top Investment House" in G3 Bonds
category - Highly Commended
The Asset Benchmark Research Awards
2025



Value Partners Shanghai
The 10th China Private Equity Fund YingHua Award
"Exemplary Foreign Private Equity Institution"
China Fund News
2025



Value Partners China A Shares High
Dividend Fund: Greater China/China Equity
- Fund Awards Singapore - Gold
Fund Selector Asia, Singapore
2025



Value Partners Asian Income Fund :
Golden Bull Overseas China Bond Fund
(Five-Year Period)
The 9th Overseas Fund Golden Bull Fund Awards by
China Securities Journal
2025



Value Partners Greater China High Yield Bond Fund:
China Bond (1 Year) award
China Fund News 2nd YingHua Award (Overseas) Fund Award
2024



Value Gold ETF: Outstanding Performer | ETFs
(Total Return 1 year) | Commodity | Gold Category
2024 Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2025



Value Partners Asian Income Fund :
Best Performer | Mutual Funds (5 years) |
Asia Allocation Category
2024 Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2025



Value Partners Shanghai
The 9th China Private Equity Fund YingHua Award
"Exemplary Foreign Private Equity Institution"
China Fund News
2024



Value Partners High-Dividend Stocks Fund :
One Year Golden Bull Overseas China Equity Fund
The 8th Golden Bull Overseas Award
China Securities Journal
2024



Value Partners Group
GBA Listed Companies ESG100 Green Advancement
Award - Governance Excellence Award
GBA Association of Listed Companies
2024

Value Partners' 3 Key Strategies



Business Development
and Client Support



Product Strategies
and Solutions



Strategic Initiatives

Strategic Initiatives Development



Focus on Strengths

Invest in asset classes aligned with client demand and competitive strengths. Enhance scale of flagship funds and deepen core segments.



Diversification

Expand product categories and build a systematic framework. Diversify risks and strengthen brand recognition.



Cross-Border

Drive cross-border business via product & channel expansion. Deepen onshore-offshore synergy in core segments.



Innovation

Adopt a prudent "follow-to-innovate" approach. Seize opportunities under compliance to build first-mover advantages.



Strategic Continuity

Guided by four core strategies, focusing on core segments and deepening cross-border market layout.



Sustained Growth

Optimize product mix, strengthen digital capabilities, and drive sustained and steady business growth.




Value Creation

Strive to create greater value for stakeholders and shareholders, strengthen our footprint as one of the market leaders in Hong Kong and Asia.

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