A company listed on the Hong Kong Stock Exchange
Stock code: 806 HK

2026 Interim Results

For the six months ended 30 June 2026

Sustained growth across Assets under Management (“AUM”), Client demand and Operating performance

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1H 2026 Key Highlights

Strong financial performance driven by AUM growth, robust fundraising activity, resilient investment performance and disciplined cost management.

AUM

US$7.1B

+15% from Dec 2025

Gross Subscriptions

US$3.2B

Highest same period level since 1H 2020

Net Inflows

US$373M

Continue the strong net inflow trend from 2H 2025

Net Fee Income

HK$236M

Highest same period level since 2022

Total Fixed Expenses

HK$126M

Reduced 14% from 1H 2025

Core Operating Profit

HK$119M

Turnaround from HK$20M loss in 1H 2025

Net Profit

HK$187M

Positive profit contribution for shareholders

Source: Value Partners

Financial Review

Financial Highlights

Core Business Profitability Continues to Improve

- Core operating profit reached **HK$119 million** in 1H 2026, against a loss of HK$20 million in 1H 2025 — a decisive return to core operating profitability.
- Gross management fees rose **49%** to **HK$277 million** and net management fees grew **43%** to **HK$154 million**, underpinned by robust AUM growth.
- Performance fee income increased significantly to **HK$98 million**, nearly **16 times** the 1H 2025 level, mainly from the strong performance of our equity strategies.
- AUM momentum continued, reaching **US$7.1 billion**, up **15%** from year-end 2025, with a **net inflow of US$373 million** reversing the 1H 2025 net outflow.

		1H 2026 (Unaudited) (HK$ million)	1H 2025 (Unaudited) (HK$ million)	% Change
Revenue	Total fee income and other income	651.3	274.5	+137.3%
	- Gross management fees ("MF")	277.2	185.6	+49.4%
	- Gross performance fees ("PF")	97.5	5.8	+1,581.0%
	- Gross front-end and back-end fees	180.4	29.4	+513.6%
	- Dividend, interest and other income	96.2	53.7	+79.1%
Cost	Total fixed expenses	125.5	145.7	-13.9%
Earnings	Core operating profit/(loss) before investment and other gains[1]	118.6	(19.7)	+702.0%
	Investment and other gains, net[1]	74.4	211.4	-64.8%
	Net profit	187.5	251.6	-25.5%
	Return on equity (YTD) (%)	4.4	6.8	

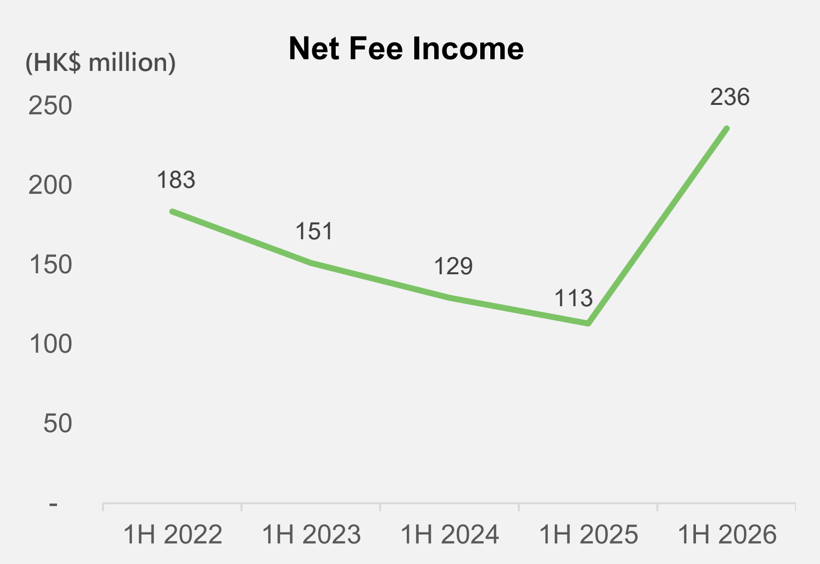
(US$ million)		30 Jun 2026	31 Dec 2025	% Change
AUM	Assets under management	7,055	6,153	+14.7%

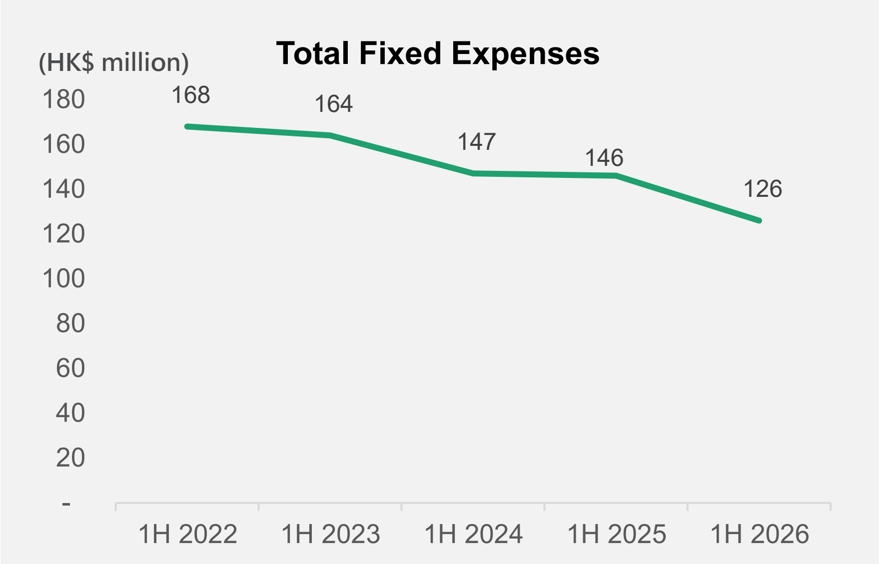
1. Investment and other gains included net gains on investments, fair value loss of an investment property and net foreign exchange gains.

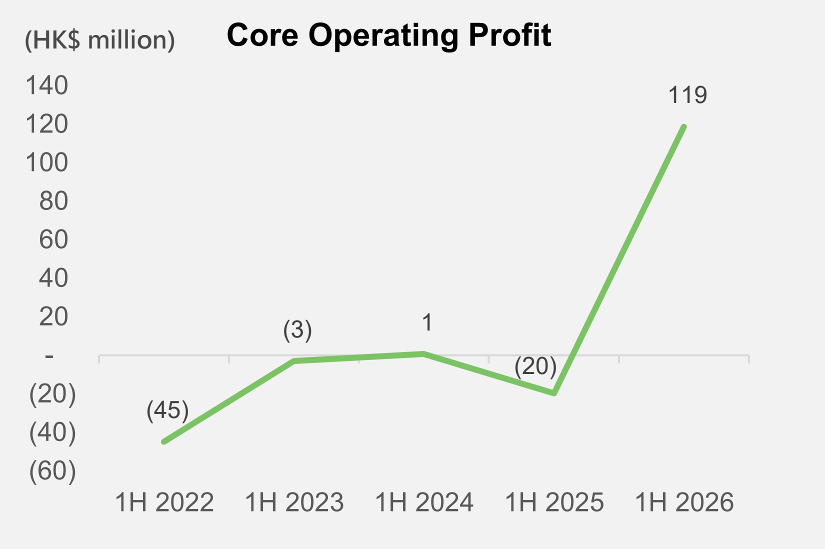
Source: Value Partners, for the periods ended 30 Jun 2026 and 2025

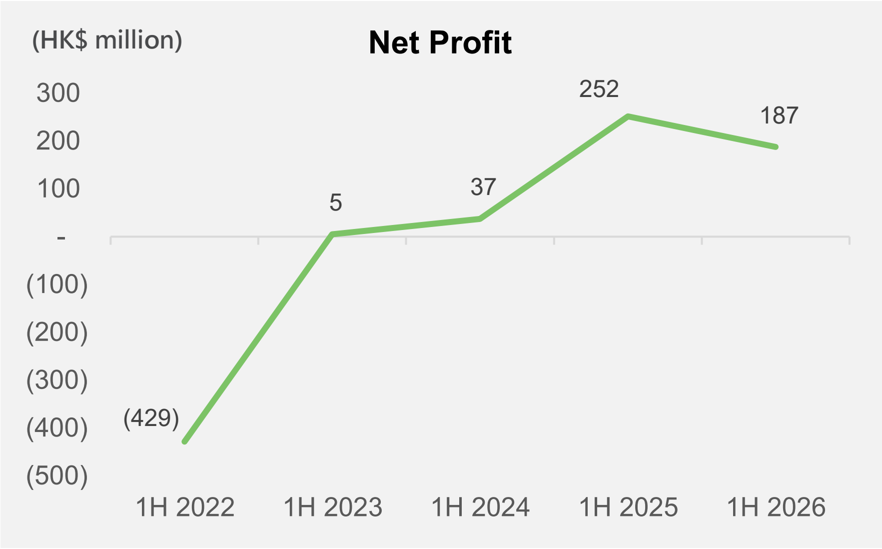
Financial Highlights (Continued)

- Net fee income more than doubled year-on-year to **HK$236 million**, the highest first-half level since 2022, reversing past few years' decline trend, signaling a return to stable growth.
- Disciplined cost management continued, with total fixed expenses reduced to **HK$126 million** — down 14% year-on-year and 25% below the 1H 2022 level.
- Core operating profit reached **HK$119 million** (1H 2025: loss of HK$20 million), a turnaround to sustainable core profitability driven by strong revenue growth and a leaner cost base.
- Net profit of **HK$187 million** was driven by our core fund management business.









Source: Value Partners, for the six months ended 30 June 2022 to 2026.

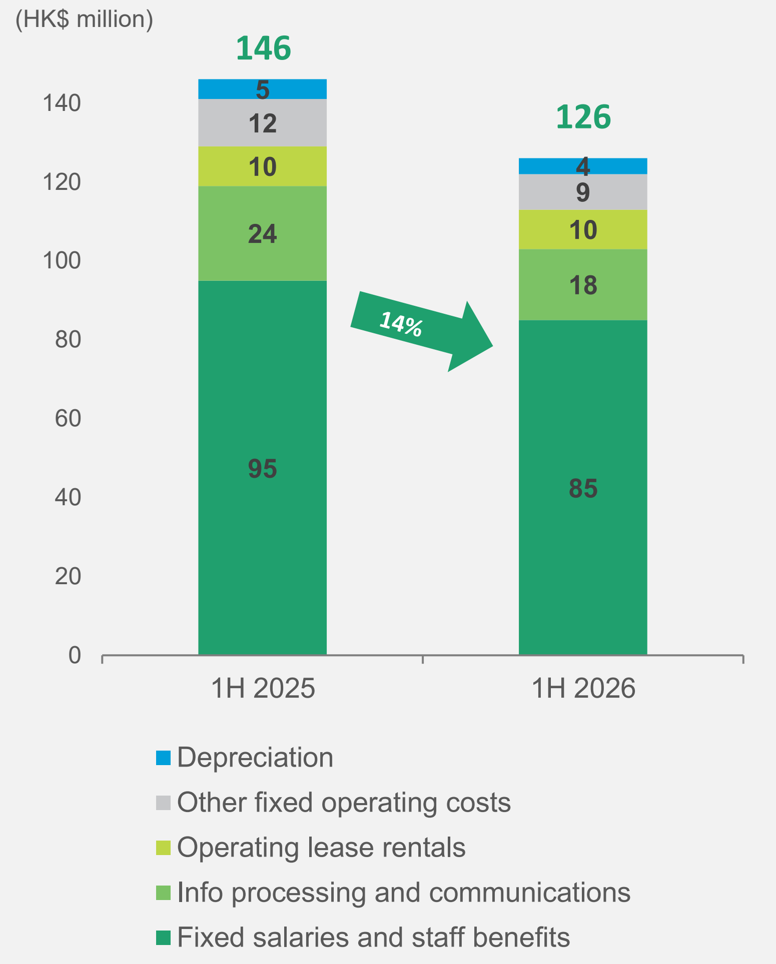
Expense Analysis

- Total fixed operating expenses fell **14%** to **HK$126 million**, with savings across all major category: staff costs down HK$10 million with better resource realignment from team restructuring; information processing dropped by HK$6 million on market data rationalisation, AI applications and workflow automation; and other fixed costs reduced by HK$3 million on fewer corporate actions and lower consultancy fees.

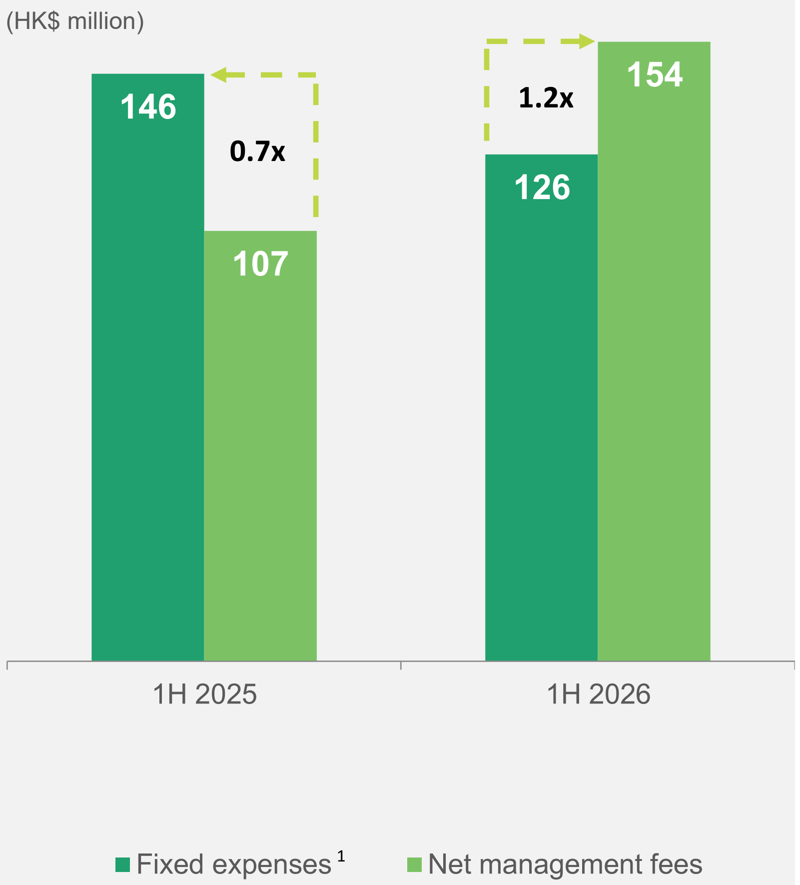
- With net management fees up **43%** to **HK$154 million**, the fixed cost coverage ratio improved from **0.7x to 1.2x** — implying recurring fee income can well cover our fixed cost base, an inflection point that gives the Group real operating leverage as revenue grows.

- Effort continues to review our business model so that resources can allocate to areas with growth potential and strategic priority.

Total Fixed Expenses



Fixed Cost Coverage Ratio



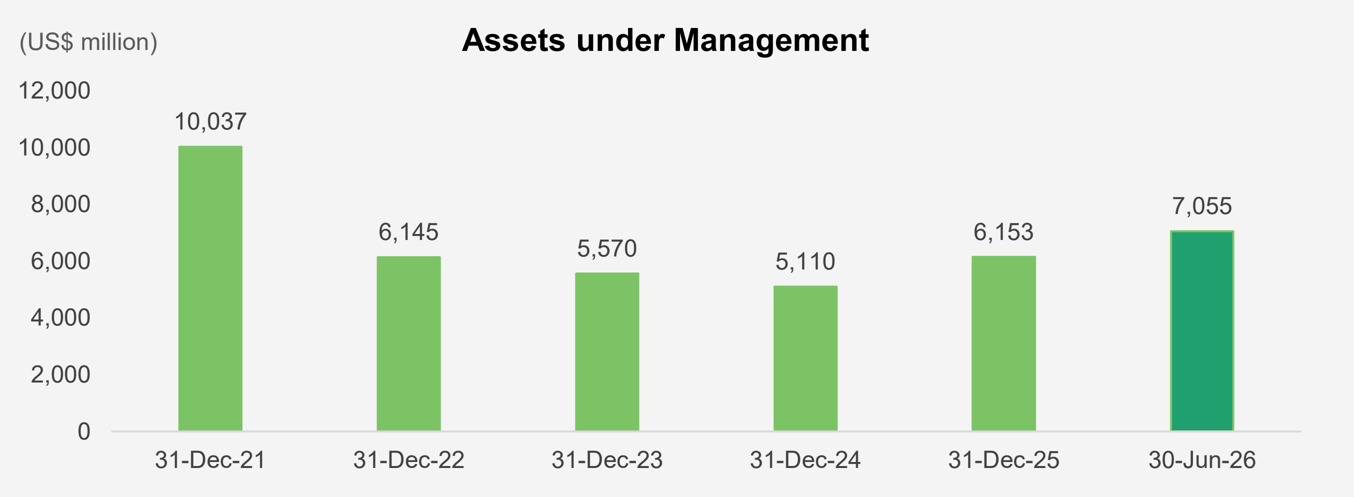
1. Fixed expenses mainly represent fixed salaries and benefits, rent, investment research, other administrative and office expenses.

Source: Value Partners, for the periods ended 30 Jun 2026 and 2025

Assets under Management ("AUM")

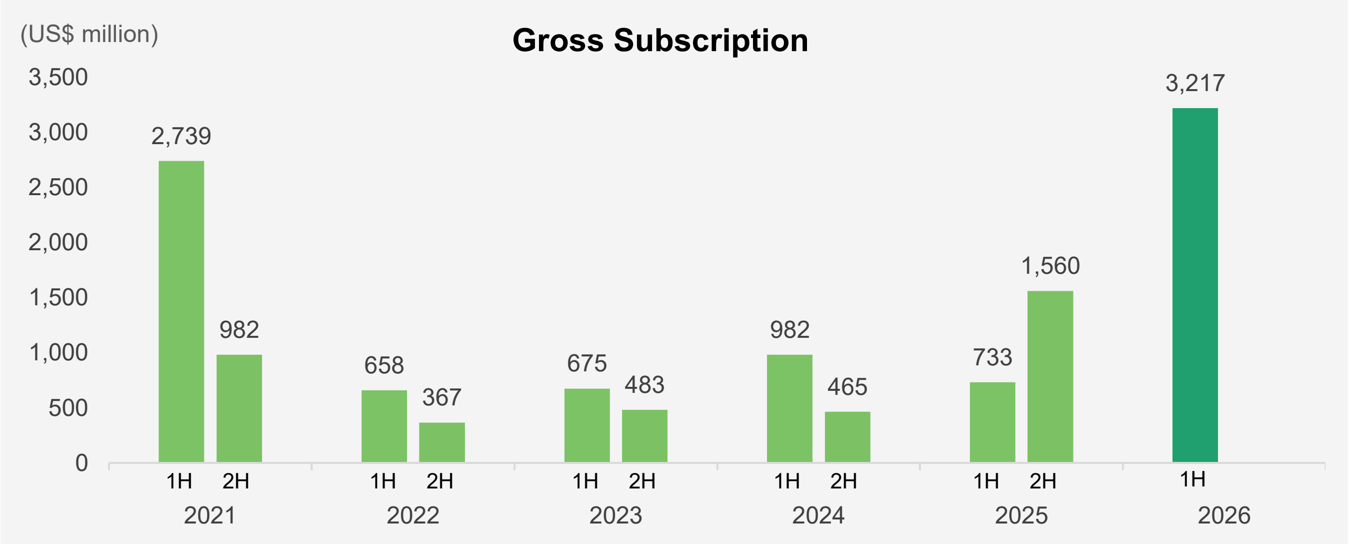
Continual growth and highest level since 2022

- AUM increased to **US$7,055 million** as at 30 June 2026, up **14.7%** from US$6,153 million at end-2025 and **38.1%** above the end-2024 low, marking a second consecutive period of expansion and reversing the multi-year decline.
- Growth was underpinned by positive investment performance across our flagship equity, multi-asset and fixed income strategies, together with a broader product range and more resilient client base.



Gross subscriptions: strongest demand

- Gross subscriptions reached **US$3,217 million** in 1H 2026 — more than double the US$1,560 million recorded in 2H 2025 and over four times the level of 1H 2025 — the highest half-year inflow since 1H 2020.
- Robust subscription growth reflects renewed investor confidence in our platform. Momentum is broadening across income-themed, money market, and newly launched private market strategies, creating a strong foundation for continued AUM and fee income growth.

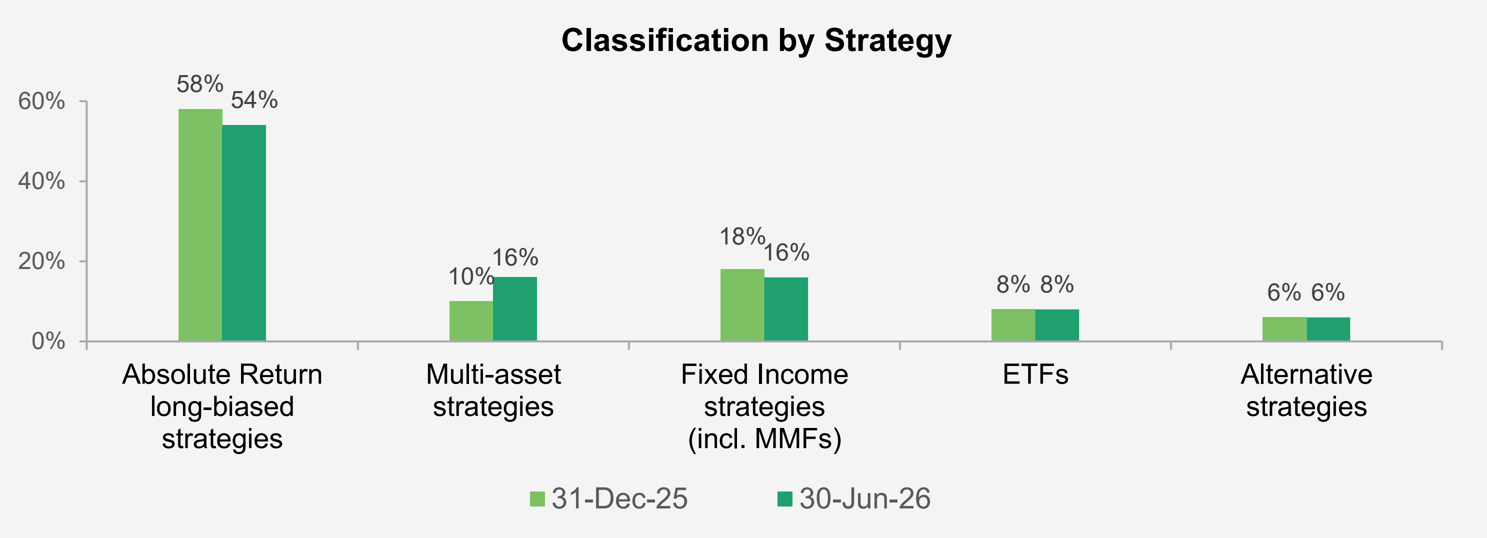


Source: Value Partners, for the periods from 1 January 2021 to 30 June 2026

AUM Analysis

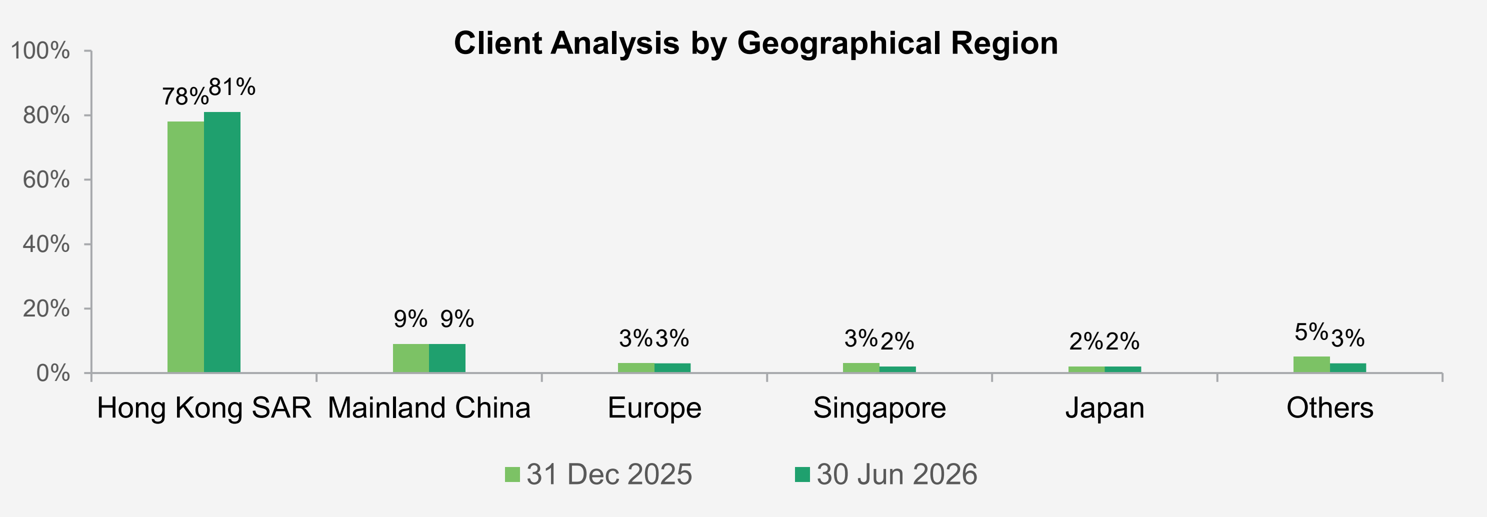
AUM by strategy

- **Equity:** Flagship VP High-Dividend Stocks Fund[1] and VP Classic Fund[2] delivered year-to-date returns of **11.1%** and **16.0%,** respectively, driving an **8%** increase in equity AUM during 1H 2026. Equity assets continued to grow in absolute terms; the share of equity AUM declined from 58% to 54% only because multi-asset AUM expanded at a faster pace, resulting in a broader and more balanced asset mix.
- **Multi-asset:** the VP Asian Income Fund[3] attracted robust inflows and returned **27.1%** year-to-date, successfully double up AUM from **US$491 million** to **US$901 million**.
- **Fixed income:** our money market funds delivered solid growth, which was partly offset by softer demand across part of our high yield strategy and the completion of one client mandate. We are stepping up our sales efforts across the fixed income franchise to broaden the investment solutions available to clients.



AUM by geography

- Hong Kong remains our largest client base at over 80% of AUM, followed by Mainland China and Europe. The continued growth and stability across our key regions underpin higher AUM and support the ongoing diversification of our international client mix.



1. Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1 USD) 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 30 June): +11.1%.
2. Annual calendar returns of Value Partners Classic Fund (Class A USD) 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 30 June): +16.0%.
3. 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 30 June): +27.1%.

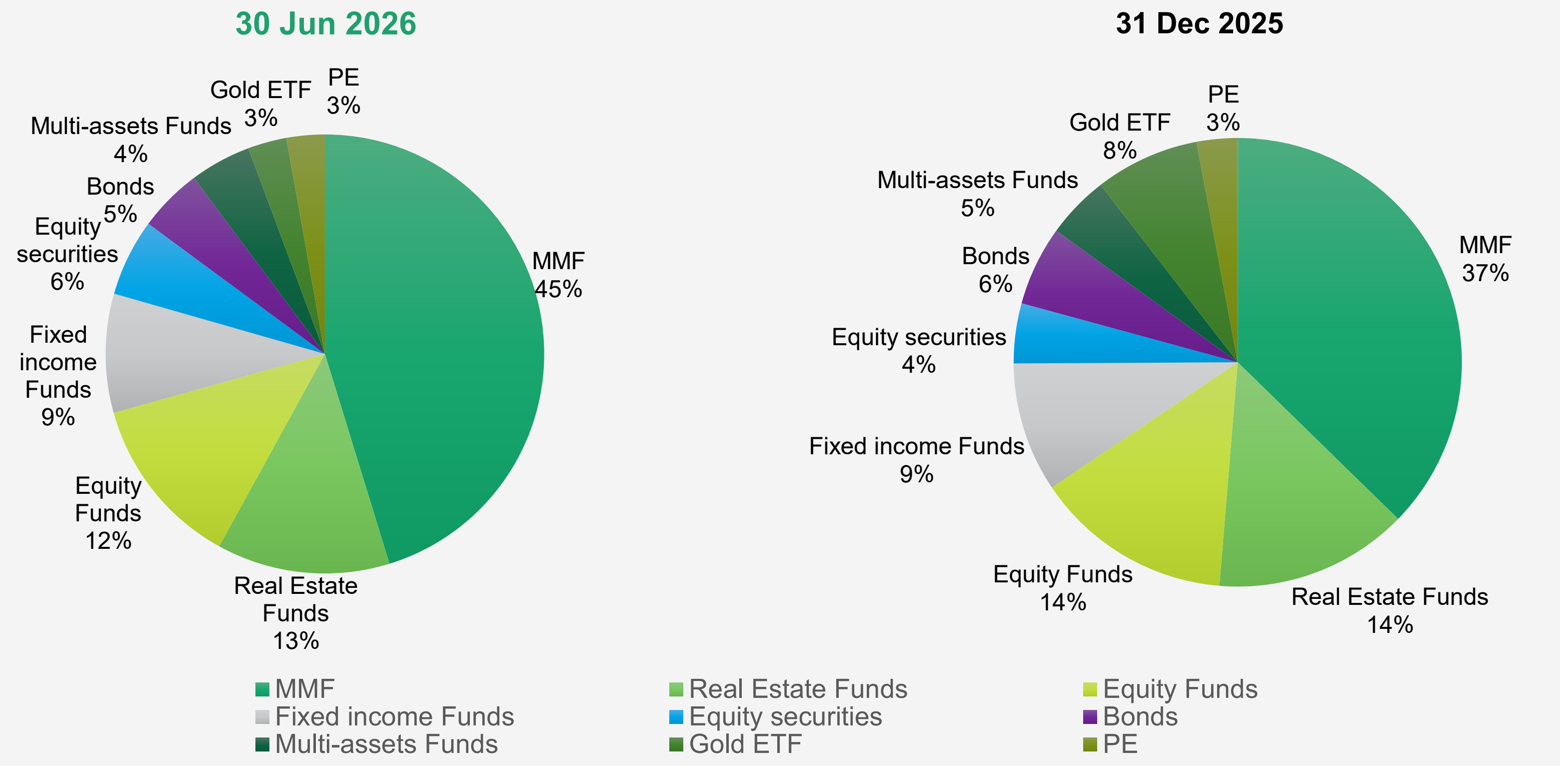
Source: Value Partners, as at 30 Jun 2026 and 31 Dec 2025

Strong balance sheet and cash deployment strategy

- Maintained a strong balance sheet and healthy cash position.
- Utilize in-house investment capability for more active investment management, incorporating a balanced portfolio allocation to lower risk equities and fixed income assets. This strategy aims to optimize capital gains while ensuring adequate liquidity to support business operations and expansions.
- 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)	30 Jun 2026 (Unaudited)	31 Dec 2025 (Audited)	31 Dec 2024 (Audited)	31 Dec 2023 (Audited)	31 Dec 2022 (Audited)
Net Assets	**4,320**	**4,235**	**3,560**	**3,543**	**4,494**
• Cash and cash equivalent	2,159	1,558	1,077	1,559	1,666
• Investments (excl. MMF)	2,294	2,423	2,357	2,674	2,598

Value Partners' House Investments (including MMF)



Source: Value Partners, as at 30 Jun 2026 and 31 Dec 2022 to 2025

Business and Strategy Updates

Navigating Volatility with Investment Discipline

Value Partners funds returned +10.0%[1] in 1H 2026, while the Hang Seng Index and MSCI China Index declined.

Value Partners

+10.0%

Overall fund performance[1]
Asset-weighted average return of funds under management

95%+ of AUM

Equity & multi-asset funds[2]
recorded positive returns in 1H 2026

Market Indices

-9.9%

Hang Seng Index[3]
Price index return for 1H 2026

-15.0%

MSCI China Index[3]
Price index return for 1H 2026

Resilient investment platform

Positive fund performance and net house investment gains reflect the strength of our research capabilities through a volatile market.

Strong alpha generation

The VP Taiwan Fund[4] and VP Asian Innovation Opportunities Fund[5] captured AI and technology-related structural growth themes.

1. Overall fund performance is calculated by taking an asset-weighted average of returns of the most representative share class of all funds managed by Value Partners.
2. Calculated based on the aggregate AUM of all Value Partners equity and multi-asset funds as at 30 June 2026.
3. Source: Bloomberg, based on Hang Seng Index and MSCI China Index data as of 30 June 2026.
4. 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 30 June): +87.8%.
5. 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 30 June): +55.9%.

Investment Performance

Broad-based positive returns delivered by the major asset classes — equities, multi-asset and fixed income — with all flagship funds delivering positive returns in 1H 2026.

Equity Funds

VP Taiwan Fund[1]

+87.8% Technology and innovation

VP Classic Fund[2]

+16.0% Greater China equity

VP High-Dividend Stocks Fund[3]

+11.1% Asia dividend equity

Multi-asset Funds

VP Asian Innovation Opportunities Fund[4]

+55.9% Asian innovation themes

VP Asian Income Fund[5]

+27.1% Multi-asset income

Fixed Income Funds

VP Greater China High Yield Income[6]

+4.7% Asian high yield

VP USD Money Market Fund[7]

+1.8% Capital preservation with liquidity

Multi-asset flagship continued to scale

VP Asian Income Fund[5] AUM increased 84% to US$901mn and ranked in the first quartile of its Morningstar peer group[8].

Performance breadth strengthened the franchise

More than 95%[9] of the AUM of equity and multi-asset funds recorded positive returns in 1H 2026.

1. 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 30 June): +87.8%.
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3. Annual calendar returns of Value Partners High-Dividend Stocks Fund (Class A1 USD) 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 30 June): +11.1%.
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 30 June): +55.9%.
5. 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 30 June): +27.1%.
6. 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 30 June): +4.7%.
7. Value Partners USD Money Market Fund (Class A USD Acc) was launched on 18 August 2023. The fund's annual calendar returns since 1 January 2024: 2024: +4.8%; 2025: +4.2%; 2026 (Year to date as at 30 June): +1.8%.
8. Source: Morningstar, for year-to-date performance as of 30 June 2026.
9. Calculated based on the aggregate AUM of all Value Partners equity and multi-asset funds as at 30 June 2026.

Driving Client Demand Through New Business Initiatives

We are broadening our capabilities and expanding our client base through deeper partnerships, enhanced product offerings, and the growth of cross-border and institutional channels.

Distribution Partnerships

Deepening relationships with banks and platforms
Partnerships with major financial institutions expanded our reach into retail and affluent segments.

Digital channel expansion
Enhanced presence across onshore and offshore digital platforms broadened client access

Cross-Border Access

MRF and Wealth Connect
VP Third MRF fund was approved and a new agreement with a leading Hong Kong bank extended onshore distribution in Mainland China.

Onshore institutional franchise
Deeper collaboration with banks, securities firms, trusts and wealth platforms.

Product Enhancement

CDSC share classes launched
New share classes offered more flexible, cost-efficient access and reward longer holding periods

Immediate market acceptance
Generated more than US$100 million of subscriptions shortly after launch.

Institutional Mandates

University mandate
Appointed to manage a working capital fund using our Asia ex-Japan high dividend strategy.

New financial institution mandate
To launch a new financial institution mandate investing in global and regional fixed income securities

Alternative Products

New CIES appointment
Selected by Hong Kong Investment Corporation as an asset manager for the 2025 capital batch.

Healthcare thematic fund
Preparing to launch a healthcare thematic private equity fund in 2H2026.

Demand converted in 1H 2026

+338.9% gross subscriptions

+14.7% AUM since end-2025

+84% VP Asian Income Fund[1] AUM

1. 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 30 June): +27.1%.
Source: Value Partners, for the periods from 1 January 2025 to 30 June 2026.

Product Development: Broadening the Investment Platform

We are investing in a wider, more diversified product platform — across ETFs, cross-border solutions and localised regional offerings — to meet evolving investor needs.

Cross-border Product Suite

VP Asian Income Fund[1] approved under Mainland-Hong Kong Mutual Recognition of Funds (MRF)

Following the VP Classic Fund[2] (2018) and VP High-Dividend Stocks Fund[3] (2019), the fund became the Group's 3rd product approved under the MRF scheme, further strengthening our presence in the Mainland China Market.

VP 1st multi-asset fund eligible for MRF

Providing Mainland investors with a broader range of diversified investment solutions.

A scalable platform

Well positioned to meet the growing demand from both Mainland and international investors for Asian investment strategies across different asset classes.

ETF Platform Expansion

VP 1st HK-US dividend strategy ETF

Value Partners HK-US Dividend Low Volatility ETF (3488.HK) listed on 31 March 2026.

Multi-factor design

Tracks the CCX HK-US Dividend Low Volatility Index, combining dividend yield with low volatility.

A milestone in passive capability

Our first ETF offering exposure to both Hong Kong and U.S. equities.

Regional and Localised Solutions

Malaysia

Ringgit-denominated share class launched with strategic partners, tailored to local investors.

Taiwan

New strategic partnership introduced our Japan REITs strategy to Taiwanese investors.

Southeast Asia focus

Intensified market development in Singapore and Malaysia as regional growth hubs.

1. 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 30 June): +27.1%.
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Awards and Industry Recognition

Recent awards recognized the consistency and breadth of Value Partners' investment performance across asset classes and strategies.

Commodity ETF of the Year (Hong Kong SAR)
Value Gold ETF
ETF Awards by Asia Asset Management
2026

House Awards - Best Performer
Commodities ETF Issuer
2025 Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2026

House Awards - Best Performer
Asia ex-Japan Equity
2025 Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2026

House Awards - Best Performer
Thematic Fund: Healthcare Equity
2025 Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2026

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

Value Partners Asian Income Fund：
Best Performer | Mutual Funds (1-Year&5-Year) |
Asia Allocation Category
Top Funds Award by
《Bloomberg Businessweek/ Chinese Edition》
2024&2025

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