Value Partners Group

Since 1993

PIONEER IN VALUE INVESTING SINCE 1993

An award-winning asset manager, with 300+ awards since inception.

INTERIM REPORT 2026

Value Partners Group Limited

惠理集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 806

Corporate profile

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

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

Contents

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

Corporate information

Board of Directors

Chairman and Executive Director

Ms. LIN Xianghong

Executive Directors

Ms. NG Chuk Fa, Nikita
Mr. OUYANG Xi

Honorary Chairman and Non-executive Director

Dato' Seri CHEAH Cheng Hye

Independent Non-executive Directors

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

Company Secretary

Ms. YAN Shuk Ling, Sharleen

Authorized Representatives

Ms. NG Chuk Fa, Nikita
Ms. YAN Shuk Ling, Sharleen

Members of the Audit Committee

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

Members of the Nomination Committee

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

Members of the Remuneration Committee

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

Members of the Risk Management Committee

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

Registered Office

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

Principal Office

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

Cayman Islands Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor

Reed Smith Richards Butler

PRC Legal Advisor

LLinks Law Offices

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

Website

www.valuepartners-group.com

Stock Code

Stock Exchange of Hong Kong: 806

Financial highlights

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

(In HK$ million)	For the period ended 30 June 2026	2025	% Change
Total fee income and other income	651.3	274.5	+137.3%
- Gross management fees	277.2	185.6	+49.4%
- Gross performance fees	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%
Operating profit/(loss) (before other gains)	118.6	(19.7)	+702.0%
Other gains – net	74.4	211.4	-64.8%
Profit attributable to owners of the Company	187.5	251.6	-25.5%
Basic and diluted earnings per share (HK cents)	10.3	13.8	-25.4%
Interim dividend per share	Nil	Nil	

(In US$ million)	30 June 2026	31 December 2025	% Change
Assets under management	7,055	6,153	+14.7%

Management discussion and analysis

Overview: Steady growth amid market volatility

The first half of 2026 was characterized by an exceptionally narrow and divergent investment environment, where the rapid acceleration of artificial intelligence ("AI") megatrends dominated market dynamics despite ongoing geopolitical risk and macro fluctuations. The investment landscape for the Asia ex-Japan market was extremely polarized and heavily concentrated in AI and semiconductor supply chains, especially for Korea and Taiwan. This pattern was equally pronounced at the sector level, with Information Technology soaring while non-AI themes suffered severe capital outflows; markets like Indonesia and China, alongside sectors such as Communication Services and Consumer Discretionary, all experienced sharp declines, adding significant complexity to portfolio risk management and outlook assessments.

Against a volatile market backdrop, the Group maintained a disciplined investment approach centred on strong fundamentals and rigorous risk management. Overall fund performance[1], calculated as the asset-weighted average return of funds under management, delivered a positive return of 10.0% in the first half of 2026, significantly outperforming major market benchmarks, where the Hang Seng Index and MSCI China Index declined by 9.9% and 15.0%[2] respectively. During the period, the Group recorded substantial growth in subscriptions, together with our resilient investment performance, these contributed to continued growth in assets under management ("AUM") from the end of last year, demonstrating the strength of the Group's franchise and the confidence placed in Value Partners by its clients and distribution partners.

Looking ahead, we maintain a cautiously optimistic view of Asia's medium- to long-term investment sentiment. While near-term market volatility is likely to persist, the underlying structural tailwinds remain firmly intact. Our team remains focused on strengthening our core business, prudently managing risk and selectively capturing emerging opportunities to generate sustainable long-term value for our clients.

Financial highlights: Strong growth across key metrics

The Group delivered a strong financial and operating performance during the first half of 2026, driven by continued asset growth, robust fundraising activity and disciplined cost management. As at 30 June 2026, AUM increased to US$7.1 billion, representing growth of 15% from US$6.2 billion at 31 December 2025. This increase was supported by favourable investment performance across our fund range, together with strong subscription momentum throughout the period.

Fundraising remained a key contributor to AUM growth. Gross subscriptions reached US$3.2 billion during the first half of 2026, representing the highest level recorded for the same period since 2020. Net inflows amounted to US$373 million during the first six months, reflecting sustained investor demand for the Group's investment solutions and business strategies. The Value Partners Asian Income Fund[3] continued to be a significant growth contributor, with AUM increasing from US$491 million as at 31 December 2025 to US$901 million as at 30 June 2026. Strong inflow momentum has continued into the third quarter, providing a positive foundation for the remainder of the year.

Reflecting the growth in AUM and fundraising activity, gross management fees increased by 49% to HK$277 million (1H 2025: HK$186 million). In a challenging market environment, the Group also generated performance fees of HK$98 million, attributable to the outstanding performance of our actively-managed equity funds which have surpassed their historical high watermark.

The Group continued to maintain a disciplined approach to expense management. Fixed operating expenses, including staff costs, rental expenses, investment research and administrative overheads, totalled HK$126 million, representing a 14% decrease compared with the first half of 2025. Benefiting from higher revenue and a leaner cost base, the Group reported an operating profit of HK$119 million, compared with an operating loss of HK$20 million in the corresponding period last year. Including gains from proprietary investments, net profit attributable to shareholders reached HK$187 million for the period.

The Group maintained a strong financial position, with net assets of HK$4.3 billion as at 30 June 2026 mainly comprising HK$4.2 billion in investments, including money market funds. The portfolio remains well balanced, aiming to generate investment yields while preserving substantial liquidity and financial flexibility for prudent capital management and long-term growth opportunities.

Driving client demand with new business initiatives and strategies

We continued to strengthen our client engagement and distribution capabilities across the region. Strategic collaboration with leading distribution partners remained a key priority. Through our partnerships with major financial institutions, we further expanded our distribution reach and enhanced access to retail and affluent investor segments. These relationships continue to play an important role in broadening the penetration of our differentiated multi-asset and income-oriented investment strategies.

During the first half of the year, the team introduced new share classes for the flagship Value Partners Asian Income Fund[3] under a Contingent Deferred Sales Charge ("CDSC") structure, providing investors with a more flexible and cost-efficient means of accessing the strategy. The CDSC fee structure rewards longer-term investment horizons and helps align with clients' wealth management objectives. The new share classes received strong market acceptance, generating more than US$100 million of subscriptions shortly after launch. This successful product enhancement reflects the Group's commitment to delivering investor-centric solutions and reinforces the attractiveness and scalability of its product platform.

Alongside the continued growth of our retail distribution business, we remained focus on advancing our cross-border distribution strategy through key market access channels, including the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") scheme and Cross-boundary Wealth Management Connect ("WMC"), while further leveraging Hong Kong's role as a super-connector between Mainland China and global capital markets. During the period, we expanded our onshore distribution capabilities through a new distribution agreement with a leading Hong Kong bank in Mainland China under the MRF framework. In Hong Kong, we had also been appointed by a local university for managing their working capital fund for our Asia ex-Japan High Dividend equity strategy. At the same time, we further strengthened and diversified our institutional and corporate client franchise through deepening collaboration with major onshore financial institutions, including banks, securities firms, trust companies and wealth management platforms, etc. In addition, we enhanced our presence on both onshore and offshore digital distribution channels, broadening client access and extending our market reach.

In response to evolving treasury management requirements and increasing demand for yield-enhancing solutions, we continued to promote our fixed income product suite to corporate and institutional investors in the region. These targeted business development initiatives generated encouraging results and contributed meaningfully to the strong net inflows and AUM growth achieved throughout the period.

The Group also achieved a significant strategic milestone through its appointment by Hong Kong Investment Corporation Limited as one of the selected asset managers for the 2025 capital batch of the investment portfolio under the New Capital Investment Entrant Scheme ("New CIES"). This appointment reflects recognition of the Group's investment capabilities and provides an opportunity to contribute to Hong Kong's continued development as a leading international financial centre and innovation hub.

Within Greater China, we further broadened our distribution footprint through the establishment of a strategic partnership in Taiwan. Leveraging this platform, we successfully introduced our Japan REITs strategy to Taiwanese investors, enhancing the breadth of investment solutions available through our North Asia distribution network.

Southeast Asia remains a key component of the Group's long-term growth and diversification strategy. Throughout the period, we intensified market development efforts in Singapore and Malaysia, which serve as important regional growth hubs. A key milestone was the launch of a Malaysian Ringgit-denominated share class in partnership with strategic distribution partners, specifically tailored to the Malaysian market. This initiative further strengthens our localised product offering and expands our access to the region's growing affluent and high-net-worth investor segments.

Looking ahead, we will continue to strengthen our distribution capabilities and deepen client relationships across Asia-Pacific, supporting the delivery of high-quality investment solutions to an increasingly diverse investor base.

Product Development and Investment Performance

During the first half of 2026, the Group continued to enhance its product offering and broaden its investment platform through the expansion of its ETF business. As part of this strategic initiative, we successfully listed the Value Partners HK-US Dividend Low Volatility ETF[4] (stock code: 3488.HK) on the Hong Kong Stock Exchange on 31 March 2026. The ETF is designed to track the CCX HK-US Dividend Low Volatility Index and adopts a multi-factor investment approach that combines dividend yield and low-volatility characteristics. Importantly, it represents the Group's first ETF providing exposure to both Hong Kong and U.S. equities, marking a significant milestone in the diversification of our passive investment capabilities and reinforcing our commitment to meeting evolving investor needs through innovative product solutions.

Our flagship multi-asset strategies continued to deliver strong growth and investment performance amid a dynamic market environment. The Value Partners Asian Income Fund[3] generated a year-to-date return of 27% as at 30 June 2026, while AUM increased by 84% to US$901 million during the period. The fund's strong performance and substantial asset growth reflect increasing investor demand for income-oriented solutions and confidence in our investment capabilities.

In particular, the Value Partners Asian Income Fund[3] received regulatory approval in MRF scheme shortly before the reporting date. This milestone further enhances our cross-border product offering and strengthens our ability to capture growing investor demand for diversified investment solutions across markets.

The inclusion of the fund under the MRF scheme reinforces our strategic presence in the Mainland China market and reflects our commitment to developing a scalable cross-border distribution platform. Through this platform, we are well positioned to serve both the increasing demand from Mainland investors for offshore investment opportunities and the growing international demand for Greater China and Asia-focused investment strategies. The Value Partners Asian Income Fund[3] is our third fund authorized under the MRF scheme, following the Value Partners Classic Fund[5] and the Value Partners High-Dividend Stocks Fund[6], which have been available to Mainland investors since 2018 and 2019, respectively. This expanded product suite broadens our market reach and supports the continued growth of our cross-border business.

Our equity and multi-asset strategies likewise delivered robust results despite heightened market volatility and frequent sector rotations. More than 95%[7] of the AUM of the Group's equity and multi-asset funds recorded positive returns during the period, highlighting the resilience and breadth of our investment platform. Our flagship strategies continued to demonstrate resilience and competitive strength, generating attractive returns for investors. The Value Partners Classic Fund[5] and the Value Partners High-Dividend Stocks Fund[6] delivered outstanding half-year returns of 16.0% and 11.1%, respectively. Benefiting from strong market momentum in AI and technology-related sectors, the Value Partners Asian Innovation Opportunities Fund[8] produced a year-to-date return of 56% as at 30 June 2026 and experienced significant growth, with AUM more than doubling during the first half of the year, demonstrating strong investor interest in innovation-driven investment themes. The Value Partners Taiwan Fund[9] was among the strongest performers within the portfolio, delivering an exceptional year-to-date return of 88% and significantly outperforming its benchmark, the Taiwan Stock Exchange Weighted Index (Total Return)[10], which returned 58% over the same period. These results underscore our investment team's ability to identify structural growth opportunities, generate alpha through active management and capture long-term value across Asia's rapidly evolving innovation and technology landscape.

Awards and Industry Recognition

The consistency of our investment performance across asset classes and strategies continued to receive recognition from leading industry bodies and financial media. At the *Bloomberg Businessweek* (Chinese Edition) 2025 Top Funds Awards, the Value Partners Asian Income Fund[3] was recognized as the Best Performer in the Asia Allocation category over both the one-year and five-year periods, reflecting its strong long-term track record and our commitment to delivering sustainable risk-adjusted returns. The Group was also awarded Best Performer House honors across the Asia ex-Japan Equity, Thematic Fund – Healthcare Equity and Commodities ETF Issuer categories.

Our expertise in thematic and alternative investment strategies was similarly recognized by the industry. The Value Gold ETF[11] was named *Commodity ETF of the Year (Hong Kong SAR)* at the 2026 ETF Awards organized by *Asia Asset Management*, and was also recognized as an Outstanding Performer in the Commodity (Gold) category at the *Bloomberg Businessweek* (Chinese Edition) Top Funds Awards in both 2024 and 2025. In fixed income, Value Partners received a "Highly Commended" distinction in the Top Investment House – G3 Bonds category at *The Asset Benchmark Research Awards 2025*. In addition, the Value Partners China A Shares High Dividend Fund[12] received the Gold Award in the Greater China/China Equity category at the Fund Selector Asia Fund Awards Singapore 2025, while Value Partners Shanghai was named an "Exemplary Foreign Private Equity Institution" at the 10th China Private Equity Fund YingHua Awards organized by *China Fund News*.

These awards and recognitions reflect the strength of our investment platform, the depth of our research capabilities and the dedication of our investment teams. More importantly, they reinforce our commitment to generating consistent long-term value for our clients through disciplined investment management, product innovation and investment excellence.

Adoption of AI tools for efficiency

Underpinning these strong results was our continued investment in our people, processes and capabilities. During the period, we further strengthened our investment and research team, expanding sector coverage and deepening analytical expertise to support higher-conviction portfolio construction.

In parallel, we accelerated the adoption of AI applications across the organization. Efficiency-enhancing AI tools have now been widely deployed across operational workflows, while we continue to develop research-focused AI solutions designed to augment our analysts' capabilities and sharpen our investment edge in an increasingly data-driven market environment.

Market outlook: Positioned for Asia's structural growth

Looking ahead to the second half of 2026, the investment environment is expected to remain shaped by rapid technological innovation, evolving monetary policy expectations and geopolitical developments. While market volatility may persist in the near term, we remain constructive on the medium- to long-term outlook for Asia. The region continues to benefit from structural growth drivers, including increasing technology adoption, deepening capital markets and rising domestic consumption. In North Asia, Taiwan and South Korea remain well positioned to capitalize on the continued expansion of the AI and semiconductor ecosystem, while China's economic recovery is expected to be supported by accommodative policy measures, improving business sentiment and continued advancements in technology and innovation. At the same time, Southeast Asia is playing an increasingly important role within global supply chains and is emerging as a beneficiary of ongoing regional investment and industrial diversification trends. Against this backdrop, Asian equity markets continue to offer attractive valuation opportunities relative to many developed markets, supported by sustainable earnings growth prospects.

Leveraging more than three decades of investment experience, Value Partners remains well positioned to capture these opportunities through its deep regional expertise, established investment platform and extensive distribution network across Asia-Pacific. Our long-standing strength in income-oriented and dividend-focused strategies continues to resonate with investors seeking a balance of yield and capital appreciation in an environment where earnings growth and cash-flow generation remain key drivers of returns. In addition, our broad range of cross-border investment solutions, including products eligible under the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") framework, positions the Group to benefit from increasing regional wealth accumulation and growing cross-border investment demand.

As we look ahead, we will continue to strengthen and diversify our product platform across ETFs, income and fixed income strategies, as well as thematic investment opportunities anchored in long-term structural growth trends. We will also continue to invest in technology, operational capabilities and distribution partnerships to enhance client engagement and improve the scalability of our business. Alongside targeted product innovation and business development initiatives, we remain committed to maintaining a disciplined investment approach and robust risk management framework.

Supported by a strong balance sheet, growing client franchise and proven investment capabilities, we believe the Group is well positioned to navigate an evolving market environment and to deliver sustainable long-term value for our clients, shareholders and other stakeholders.

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. *Source: Bloomberg, based on Hang Seng Index and MSCI China Index data as of 30 June 2026.*
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%.*
4. *Value Partners HK-US Dividend Low Volatility ETF (listed class) listed on the Hong Kong Stock Exchange on 31 March 2026.*
5. *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%.*
6. *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%.*
7. *Calculated based on the aggregate AUM of all Value Partners equity and multi-asset funds as at 30 June 2026.*
8. *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%.*
9. *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%.*
10. *Taiwan Stock Exchange, 30 June 2026.*
11. *Annual calendar returns of Value Gold ETF (listed class) 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 30 June): -6.2%.*
12. *Value Partners China A Shares High Dividend Fund is not authorized by SFC and is not available to the general public in Hong Kong.*

Source for performance figures: HSBC Institutional Trust Services (Asia) Limited and Bloomberg. Past performance is not indicative of future performance. Performance is calculated in USD, NAV to NAV, with dividend reinvested and net of fees.

Assets Under Management ("AUM")

AUM and return

The Group's assets under management ("AUM") increased to US$7,055 million as at 30 June 2026, compared with US$6,153 million as at 31 December 2025, representing a solid growth of approximately 15% during the period. The increase was primarily driven by favourable investment performance across the Group's funds, complemented by net subscriptions during the first half of 2026.

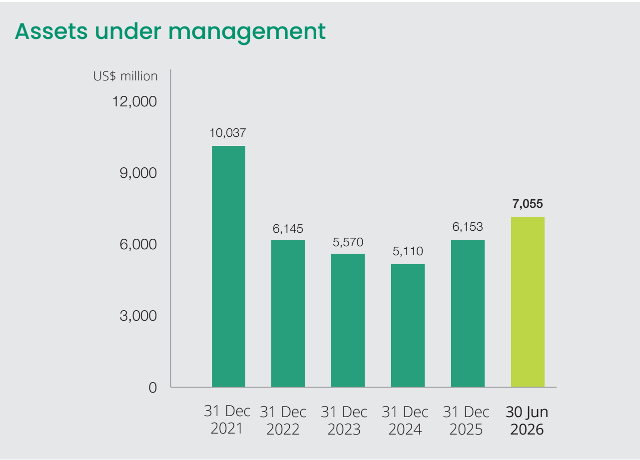
Gross subscriptions increased significantly during the first half of 2026, reaching US$3,217 million, compared with US$733 million in the first half of 2025, representing a growth of 338.9%. This marked the highest level of gross subscriptions for the same period since 2020 and reflected our strengthened distribution and client reach, as well as sustained demand for the Group's investment products.

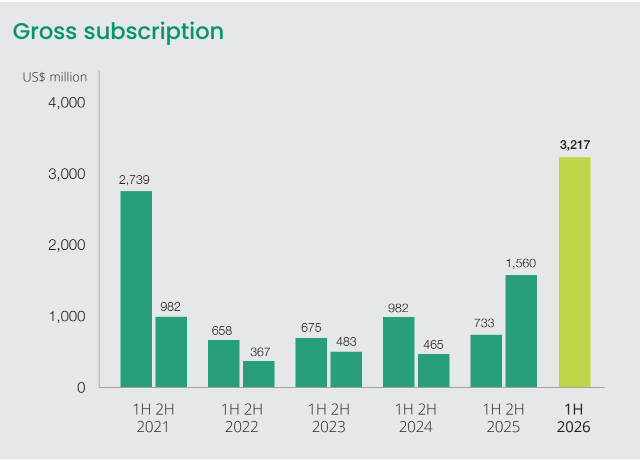
Our flagship funds continued to deliver strong results. During the first half of 2026, the Value Partners High-Dividend Stocks Fund[1] and the Value Partners Classic Fund[2] generated returns of 11.1% and 16.0%, respectively. Meanwhile, the Value Partners Taiwan Fund[3] was among the strongest-performing funds in our portfolio, delivering a year-to-date return of 87.8% as at 30 June 2026 and outperforming its benchmark. The fund's performance reflects our investment team's ability to identify structural growth opportunities and capture value across Taiwan's dynamic technology and innovation sectors through a disciplined and active investment approach.

Investor demand remained robust, particularly for our multi-asset flagship fund - Value Partners Asian Income Fund[4]. The fund's AUM increased from US$491 million as at 31 December 2025 to US$901 million as at 30 June 2026, underscoring investor confidence in the product's income-focused investment strategy and our strong multi-asset investment capabilities. The fund delivered a year-to-date return of 27.1% and ranked in the first quartile of its Morningstar peer group[5] as at 30 June 2026. The positive subscription momentum of this fund has continued into the third quarter, providing a strong foundation for further growth.

Our Value Gold ETF[6] remained resilient during the period and recorded net inflows despite the volatility in gold prices and heightened product competition during the first half of 2026. The positive net subscriptions reflected continued investor demand for our product and demonstrated the Group's ability to retain and attract assets in an intensely competitive market.

We also continued to strengthen our fixed income platform through a diversified range of bond strategies spanning different credit profiles and geographic markets. Our offering covers high-yield, China and Asia-focused bond solutions, as well as global investment-grade strategies, providing investors with a broad range of income and total return opportunities. During the period, the Value Partners Greater China High Yield Income Fund[7] delivered a positive year-to-date return of 4.7%, while the newly launched Value Partners Global Short Duration Investment Grade Bond Fund[8] further enhanced our investment-grade product offerings. Supported by disciplined investment processes and rigorous credit research, our fixed income strategies continued to demonstrate resilience amid evolving market conditions.

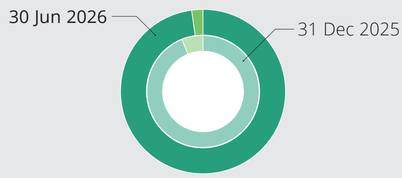




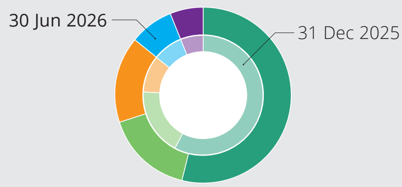
AUM by category

The charts below show breakdowns of the Group's AUM as at 30 June 2026 using two classifiers: brand and strategy. Own Branded Funds (98%) remained the biggest contributor to the Group's AUM. By strategy, Absolute Return Long-biased Funds (54%) continued to represent the largest share of the Group's AUM. Fixed Income Funds represented 16% of AUM, led by the Value Partners Greater China High Yield Income Fund[7]. The proportion of Multi-asset Funds increased significantly from 10% as at 31 December 2025 to 16% as at 30 June 2026, reflecting strong investor demand for our multi-asset flagship fund – the Value Partners Asian Income Fund[4] with the continuing growth of its fund size.

Classification by brand	30 Jun 2026	31 Dec 2025
Own Branded Funds	98%	94%
White Label & Co-branded Funds	2%	6%



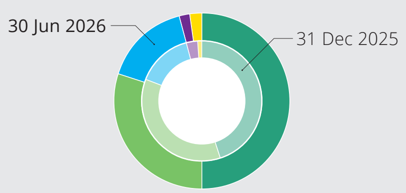
Classification by strategy	30 Jun 2026	31 Dec 2025
Absolute Return Long-biased Funds	54%	58%
Fixed Income Funds	16%	18%
Multi-asset Funds	16%	10%
ETFs	8%	8%
Alternative Funds	6%	6%



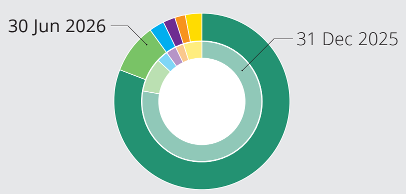
Client base

During the period, non-retail clients – including institutions, high-net-worth individuals, funds of funds, pension funds, endowments and foundations, and family offices and trusts – remained the Group's primary set of fund investors, accounting for 50% of the total AUM (31 December 2025: 55%). Meanwhile, retail clients contributed 50% of the total AUM (31 December 2025: 45%), the increase reflected strong investor demand for our multi-asset strategies, particularly the Value Partners Asian Income Fund[4] and the Value Partners Asian Innovation Opportunities Fund[9]. In terms of geographic location, Hong Kong SAR clients continued to be the largest segment, contributing 81% of the Group's AUM (31 December 2025: 78%). The share of AUM contributed by clients in mainland China remained stable at 9% (31 December 2025: 9%).

Client analysis by type	30 Jun 2026	31 Dec 2025
Retail	50%	45%
Institutions	30%	36%
High-net-worth individuals	16%	15%
Funds of funds	2%	3%
Others	2%	1%



Client analysis by geographical region	30 Jun 2026	31 Dec 2025
Hong Kong SAR	81%	78%
Mainland China	9%	9%
Europe	3%	3%
Singapore	2%	3%
Japan	2%	2%
Others	3%	5%



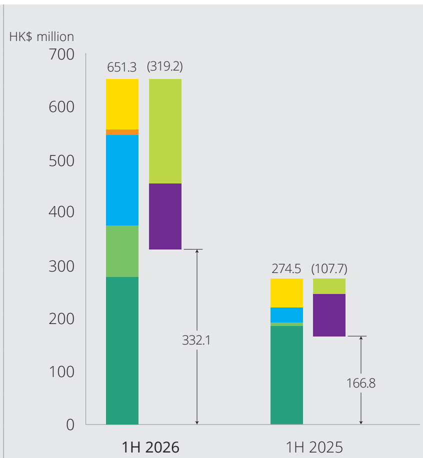
Summary of results

Key financial highlights for the reporting period are as follows:

(In HK$ million)	1H 2026	1H 2025	% Change
Total fee income and other income	651.3	274.5	+137.3%
– Gross management fees	277.2	185.6	+49.4%
– Gross performance fees	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%
Operating profit/(loss) (before other gains)	118.6	(19.7)	+702.0%
Other gains – net	74.4	211.4	-64.8%
Profit attributable to owners of the Company	187.5	251.6	-25.5%
Basic and diluted earnings per share (HK cents)	10.3	13.8	-25.4%
Interim dividend per share (HK cents)	Nil	Nil	

Fee income and other income

Breakdown of total net income	1H 2026	1H 2025
(In HK$ million)		
Fee income		
Management fees	277.2	185.6
Performance fees	97.5	5.8
Front-end fees	171.4	29.4
Back-end fees	9.0	–
Other income		
Dividend, interest and other income	96.2	53.7
Distribution fee expense		
Management fee rebate	(123.6)	(78.3)
Front-end fee and back-end fee rebate	(195.6)	(29.4)



The Group reported an operating profit (before other gains) of HK$118.6 million for the period under review, compared with an operating loss of HK$19.7 million in the first half of 2025. The turnaround was primarily driven by higher management fees and performance fees, reflecting both the growth in the Group's AUM and strong investment performance across selected strategies.

Gross management fees, the Group's largest source of revenue, increased by 49.4% to HK$277.2 million (1H 2025: HK$185.6 million), supported by a rise in average AUM to US$6.8 billion during the period (1H 2025: US$5.1 billion). In addition, performance fees increased significantly to HK$97.5 million (1H 2025: HK$5.8 million), mainly attributable to the strong performance of the Value Partners Taiwan Fund[3], which exceeded its previous high watermark and delivered a positive return of 175.2% during its performance period. Performance fees are recognized when eligible funds, at their respective crystallization dates, deliver returns above their high watermarks for the relevant period.

Supported by positive investment performance and net inflows, the Group's AUM continued its upward momentum from the end of 2025, increasing from US$6,153 million as at 31 December 2025 to US$7,055 million as at 30 June 2026, representing a growth of approximately 15%.

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

Other income, which mainly comprised of dividend income, interest income, and rental income from an investment property, totaled HK$96.2 million (1H 2025: HK$53.7 million).

Other gains or losses

(In HK$ million)	1H 2026	1H 2025
Net gains on investments	63.3	181.7
Net foreign exchange gains	14.3	29.8
Fair value loss of an investment property	(3.2)	–
Losses on disposal of property, plant and equipment	–	(0.1)
Other gains – net	74.4	211.4

Other gains or losses mainly included net investment gains on seed capital investments, investments in our own funds and other investments, as well as net foreign exchange gains. Seed capital investments are made by the Group to provide capital that was considered necessary to new funds especially during the initial phase of fund launches. Continuing seed capital may be required as needed in order to support the growth of our managed funds. The Group also invests in its own funds alongside investors, where appropriate, for better alignment of interests and investment returns.

During the first half of 2026, market conditions remained highly volatile. The Hang Seng Index declined by 9.9% (1H 2025: +21.6%) while the MSCI China Index fell by 15.0% (1H 2025: +17.3%)[10]. Against this challenging backdrop, the Group continued to record net gains on investments during the period. The positive performance reflects the resilience of the Group's investment portfolio and demonstrates the strength of our investment and research capabilities in navigating volatile markets and identifying value-generating opportunities.

Investments in joint ventures

In 2017, the Group set up Value Partners Asia Pacific Real Estate Limited Partnership[11] (the "Real Estate Partnership") to engage in real estate private equity business. During the six months ended 30 June 2025, the Group sold its 50% interest in two logistic centers located in Higashi Matsuyma and Hadano, Japan at a total consideration of JPY3,215 million (equivalent to HK$174 million). As at 30 June 2026, the Real Estate Partnership held two (31 December 2025: two) commercial property projects located in Australia and seven (31 December 2025: seven) logistic centers located in Italy through four (31 December 2025: four) joint ventures. The Group's share of losses amounted to HK$6.9 million (1H 2025: a gain of HK$65.5 million), which was attributable to the rental income less outgoings, fair value changes of the properties and foreign exchange differences for the six months ended 30 June 2026 and 2025.

Significant investments

As at 30 June 2026, the Group held 4,142,171 units (31 December 2025: 9,435,907 units) or 50.5% (31 December 2025: 93.8%) in Value Partners Fund Series – Value Partners All China Bond Fund[12], which is a Hong Kong SFC authorized fund[13] primarily invests in fixed income securities in China. The investments, representing 7.6% (31 December 2025: 5.2%) of the Group's total assets with a fair value of HK$329.7 million (31 December 2025: HK$244.7 million) and a cost of HK$327.7 million (31 December 2025: HK$247.0 million), are for alignment of investors' interests and investment returns. For the period ended 30 June 2026, the Group recorded a net unrealized investment gain of HK$4.2 million (31 December 2025: HK$5.5 million gain) and a net realized investment gain of HK$2.5 million (31 December 2025: Nil) with respect to such investments.

As at 30 June 2026, the Group held 3,949,573 units (31 December 2025: 11,453,431 units) or 2.9% (31 December 2025: 7.1%) in Value Gold ETF[6], which is a fund listed on the Stock Exchange of Hong Kong Limited aiming to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price. The investments, representing 2.8% (31 December 2025: 6.2%) of the Group's total assets with a fair value of HK$119.6 million (31 December 2025: HK$291.3 million) and a cost of HK$50.4 million (31 December 2025: HK$114.5 million), are for alignment of investors' interests and investment returns. For the period ended 30 June 2026, the Group recorded a net unrealized investment loss of HK$107.6 million (31 December 2025: HK$5.9 million loss) and a net realized investment gain of HK$93.4 million (31 December 2025: HK$209.8 million gain) with respect to such investments.

Cost management

Breakdown of total expenses	1H 2026	1H 2025
(In HK$ million)		
Compensation and benefit expenses		
Salaries, bonus and staff benefits	157.8	126.3
Staff rebates	1.9	1.4
Share-based compensation expenses	2.5	–
Other expenses		
Other operating costs	18.8	25.1
Information processing and communications	17.9	23.5
Sales and marketing	3.8	2.3
Depreciation (excluding depreciation of right-of-use assets – properties)	3.9	4.7
Non-recurring expenses	6.8	3.1

Compensation and benefit expenses

During the period, salaries, bonus and staff benefits increased by HK$31.5 million to HK$157.8 million (1H 2025: HK$126.3 million) due to the increase in accrued bonus provision resulted from the realized gain from the Group's investments, partially offset by a reduction in fixed salary costs. The Board of Directors would reassess the bonus provision by end of 2026 after considering the full year operating result.

As part of its compensation policy, the Group normally distributes 20% to 23% of its annual realized net profit pool as a bonus to employees. The realized profit pool is calculated by deducting certain adjustments from net result before bonus and taxation. This discretionary bonus is maintained to promote staff loyalty and performance while aligning employee and shareholder interests. There is also a deferral bonus plan (the "Plan") for employees and a portion of the bonus awarded to certain employees of the Group will be under a deferral arrangement according to the Plan.

The staff of Value Partners is entitled to partial rebates of management fees and performance fees when investing in funds managed by the Group. Staff rebates for the period amounted to HK$1.9 million (1H 2025: HK$1.4 million).

During the six months ended 30 June 2026, the Group recorded a share-based compensation of HK$2.5 million (1H 2025: Nil), which were related to stock options granted to employees. This item had no impact on cash flows and was recognized in accordance with Hong Kong Financial Reporting Standards.

Other expenses

Other non-staff operating costs – such as rent, legal and professional fees, and other administrative and office expenses – were reduced to HK$18.8 million for the period (1H 2025: HK$25.1 million).

Information processing, communications and investment research related expenses decreased to HK$17.9 million (1H 2025: HK$23.5 million). The reduction was primarily attributable to ongoing technology optimisation initiatives and the rationalisation of legacy systems. The Group continued to invest in AI-enabled capabilities and digital infrastructure to enhance operational efficiency, strengthen operational processes and support long-term business growth.

Sales and marketing expenses increased to HK$3.8 million (1H 2025: HK$2.3 million), reflecting the Group's continued investment in brand building, client engagement and distribution initiatives. These efforts contributed to improved market visibility and supported a notable increase in gross subscriptions during the period.

Non-recurring expenses mainly represented one-off expenditures relating to the reimbursement of fund expenditures.

The Group will continue to take a cautionary stance in cost management as well as implement measures such as team restructure and resource realignment to manage future business headwinds. Continuous investment in AI applications and sales and promotion campaigns, especially on key strategic growth areas, remained important for the Group in order to bolster our competitive advantage in the longer term.

Dividends

The Group has been adopting a consistent dividend distribution policy that takes into account the relatively volatile nature of asset management income streams. This policy states that dividends (if any) will be declared annually at the end of each financial year to better align dividend payments with the Group's full-year performance and its financial position.

Liquidity and financial resources

Fee income is the Group's main source of income, while other income sources include dividend income and interest income generated from investment held. As at 30 June 2026, the Group's balance sheet positions remained strong, with majority of assets in highly liquid investments (including money market funds) amounting to HK$4.2 billion (31 December 2025: HK$3.9 billion). Other than relevant borrowings pledged with property asset by the Real Estate Partnership of HK$66.0 million (31 December 2025: HK$65.9 million), the Group had no other corporate bank borrowings and did not pledge any other assets as collateral for overdrafts or other loan facilities. The Group's debt-to-equity ratio, measured by interest bearing external borrowings (excluding borrowings as mentioned above) divided by shareholders' equity, was zero, while its current ratio (current assets divided by current liabilities) was 4.8 times (31 December 2025: 5.8 times).

Capital structure

As at 30 June 2026, the Group's shareholders' equity and total number of shares issued were HK$4,320.9 million (31 December 2025: HK$4,235.0 million) and 1.83 billion shares (31 December 2025: same), respectively.

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 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%.*
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 30 June): +27.1%.*
5. *Source: Morningstar, for year-to-date performance as of 30 June 2026.*
6. *Annual calendar returns of Value Gold ETF (listed class) 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 30 June): -6.2%.*
7. *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%.*
8. *Value Partners Global Short Duration Investment Grade Bond Fund (Class I USD Acc) was launched on 22 December 2025. The fund's return of 2026 (year to date as at 30 June): +1.5%.*
9. *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%.*
10. *Source: Bloomberg, based on Hang Seng Index and MSCI China Index data as of 30 June 2026 and 2025.*
11. *Value Partners Asia Pacific Real Estate Limited Partnership is not authorized by SFC and is not available to the general public in Hong Kong.*
12. *Annual calendar returns of Value Partners All China Bond Fund (Class A USD Unhedged Acc) over the past five years: 2021: +0.4%; 2022: -5.7%; 2023: +3.6%; 2024: +10.0%; 2025: +7.3%; 2026 (Year to date as at 30 June): +1.2%.*
13. *SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.*

Source for performance figures: HSBC Institutional Trust Services (Asia) Limited and Bloomberg. Past performance is not indicative of future performance. Performance is calculated in USD, NAV to NAV, with dividend reinvested and net of fees.

Independent review report

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

Introduction

We have reviewed the interim financial information set out on pages 16 to 41, which comprises the interim condensed consolidated balance sheet of Value Partners Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising material accounting policy information and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 August 2026

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 Unaudited	2025 HK$'000 Unaudited
Income			
Fee income	6	555,087	220,794
Distribution fee expenses		(319,244)	(107,737)
Net fee income		235,843	113,057
Other income	7	96,212	53,696
Total net income		332,055	166,753
Expenses			
Compensation and benefit expenses	8	(162,089)	(127,703)
Operating lease rentals		(2,986)	(2,852)
Depreciation of right-of-use assets – properties		(6,737)	(7,091)
Other expenses		(41,602)	(48,796)
Total expenses		(213,414)	(186,442)
Operating profit/(loss) (before other gains)		118,641	(19,689)
Net gains on investments		63,262	181,708
Net foreign exchange gains		14,367	29,759
Fair value loss of an investment property	14	(3,218)	–
Others		–	(93)
Other gains – net	9	74,411	211,374
Operating profit (after other gains)		193,052	191,685
Finance costs		(2,154)	(3,082)
Share of (losses)/gains on joint ventures	16,20	(6,885)	65,507
Share of losses of an associate		(613)	(454)
Profit before tax		183,400	253,656
Tax credit/(expense)	10	4,089	(2,045)
Profit for the period		187,489	251,611
Other comprehensive income/(loss) for the period			
Net (losses)/gains on financial assets at fair value through other comprehensive income	25	(18,445)	11,961
Foreign exchange translation		15,403	17,455
Total comprehensive income for the period		184,447	281,027
Profit attributable to			
Owners of the Company		187,489	251,568
Non-controlling interests		–	43
		187,489	251,611
Total comprehensive income for the period attributable to			
Owners of the Company		184,447	280,984
Non-controlling interests		–	43
		184,447	281,027
Earnings per share attributable to owners of the Company (HK cents per share)			
Basic and diluted earnings per share	12	10.3	13.8

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

Condensed consolidated balance sheet

As at 30 June 2026

	Note	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Non-current assets			
Property, plant and equipment	13	148,047	144,717
Right-of-use assets		13,009	19,073
Investment property	14,20	174,459	176,133
Intangible assets	15	8,211	8,539
Investments in joint ventures	16,20	421,521	420,142
Investment in an associate	17	1,630	2,243
Deferred tax assets		2,205	2,084
Investments	17,18	1,739,285	1,845,871
Other assets		2,403	7,096
		2,510,770	2,625,898
Current assets			
Investments	18	19,678	37,114
Fees receivable	21	163,016	413,219
Amounts receivable on sales of investments		–	2,831
Prepayments and other receivables		25,734	24,970
Cash and cash equivalents	22	2,159,777	1,557,925
		2,368,205	2,036,059
Current liabilities			
Distribution fee expenses payable	24	93,838	57,357
Other payables and accrued expenses	19	333,789	238,479
Lease liabilities		12,438	13,521
Borrowing	20	1,088	1,079
Tax payable		47,934	41,844
		489,087	352,280
Net current assets		1,879,118	1,683,779
Non-current liabilities			
Accrued expenses		3,135	3,361
Borrowing	20	64,867	64,859
Lease liabilities		940	6,477
		68,942	74,697
Net Assets		4,320,946	4,234,980
Equity			
Equity attributable to owners of the Company			
Issued equity	23	1,326,832	1,326,832
Other reserves		(1,330)	8,312
Retained earnings		2,995,444	2,899,836
Total equity		4,320,946	4,234,980

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

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

		Attributable to owners of the Company					
	Note	Issued equity HK$'000	Other reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Unaudited							
As at 1 January 2025		1,326,832	37,645	2,187,586	3,552,063	7,710	3,559,773
Profit for the period		–	–	251,568	251,568	43	251,611
Other comprehensive income							
Net gains on financial assets at fair value through other comprehensive income	25	–	11,961	–	11,961	–	11,961
Foreign exchange translation		–	17,455	–	17,455	–	17,455
Total comprehensive income		–	29,416	251,568	280,984	43	281,027
Transactions with owners							
Dividends to owners of the Company	11	–	–	(18,267)	(18,267)	–	(18,267)
Lapsed/forfeited/exercised share options	23	–	(60,593)	60,593	–	–	–
Total transactions with owners		–	(60,593)	42,326	(18,267)	–	(18,267)
As at 30 June 2025		1,326,832	6,468	2,481,480	3,814,780	7,753	3,822,533
Unaudited							
As at 1 January 2026		1,326,832	8,312	2,899,836	4,234,980	–	4,234,980
Profit for the period		–	–	187,489	187,489	–	187,489
Other comprehensive income							
Net losses on financial assets at fair value through other comprehensive income	25	–	(18,445)	–	(18,445)	–	(18,445)
Foreign exchange translation		–	15,403	–	15,403	–	15,403
Total comprehensive income		–	(3,042)	187,489	184,447	–	184,447
Transactions with owners							
Dividends to owners of the Company	11	–	–	(100,469)	(100,469)	–	(100,469)
Share-based compensation	23	–	2,483	–	2,483	–	2,483
Lapsed/forfeited/exercised share options	23	–	(9,083)	9,083	–	–	–
Other comprehensive income that has been reclassified to retained earnings		–	–	(495)	(495)	–	(495)
Total transactions with owners		–	(6,600)	(91,881)	(98,481)	–	(98,481)
As at 30 June 2026		1,326,832	(1,330)	2,995,444	4,320,946	–	4,320,946

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

Condensed consolidated statement of cash flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Cash flows from operating activities		
Net cash generated from/(used in) operations	445,146	(29,327)
Interest received	47,088	38,199
Tax paid	(1,528)	(1,516)
Net cash generated from operating activities	490,706	7,356
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(11)	(1,505)
Purchase of investments	(1,333,668)	(285,578)
Disposal of investments	1,503,536	724,214
Return of capital from investments	414	2,300
Dividends received from investments	36,825	5,028
Net change in shareholders' loans on joint ventures	5,068	17,932
Net cash generated from investing activities	212,164	462,391
Cash flows from financing activities		
Dividends paid	(100,469)	(18,267)
Principal elements of lease payments	(7,864)	(8,248)
Repayment of principals of borrowing	(544)	(566)
Interest expense on borrowing	(1,581)	(2,136)
Net cash used in financing activities	(110,458)	(29,217)
Net increase in cash and cash equivalents	592,412	440,530
Net foreign exchange gains on cash and cash equivalents	9,440	6,993
Cash and cash equivalents at beginning of the period	1,557,925	1,077,437
Cash and cash equivalents at end of the period	2,159,777	1,524,960

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

Notes to the interim condensed consolidated financial information

For the six months ended 30 June 2026

1 General information

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

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

This interim condensed consolidated financial information is presented in thousands of Hong Kong dollars (HK$'000), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 18 August 2026.

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

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

4 Fair value estimation

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

	Level 1		Level 2		Level 3		Total	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Cash and cash equivalents								
Investments in money market instruments (Note 22)	518,391	506,827	1,377,971	934,042	–	–	1,896,362	1,440,869
Investments (Note 18)								
Listed securities								
Equity securities	199,210	151,730	–	–	–	–	199,210	151,730
Debt securities	–	–	196,967	222,269	–	–	196,967	222,269
Investment funds	309,663	192,686	–	–	–	–	309,663	192,686
Unlisted securities								
Equity securities	–	–	–	–	10,386	9,791	10,386	9,791
Investment funds	–	–	1,023,471	1,274,717	19,266	31,792	1,042,737	1,306,509
Sub-total	1,027,264	851,243	2,598,409	2,431,028	29,652	41,583	3,655,325	3,323,854

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

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

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

Specific valuation techniques used to value financial instruments include:

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

4 Fair value estimation (continued)

The following table represents the movement in level 3 instruments.

	Period ended 30 June 2026			Year ended 31 December 2025		
	Unlisted securities – investment funds HK$'000 Unaudited	Unlisted securities – equity security HK$'000 Unaudited	Total HK$'000 Unaudited	Unlisted securities – investment funds HK$'000 Audited	Unlisted securities – equity securities HK$'000 Audited	Total HK$'000 Audited
As at 1 January	31,792	9,791	41,583	18,002	9,778	27,780
Addition	802	–	802	14,036	–	14,036
Transfer	(18,401)	–	(18,401)	–	–	–
Return of capital	(783)	–	(783)	(2,946)	–	(2,946)
Gains recognized in profit or loss and included in net gains on investments	5,856	595	6,451	2,700	13	2,713
As at 30 June 2026/ 31 December 2025	19,266	10,386	29,652	31,792	9,791	41,583
Change in unrealized gains for level 3 instruments held at period/year end and included in profit or loss and net gains on investments	5,856	595	6,451	2,700	13	2,713

As at 30 June 2026 and 2025, the level 3 instruments include three investment funds and one unlisted equity security (Note 18).

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

As at 30 June 2026 and 31 December 2025, the investment funds were stated with reference to the net asset value provided by the respective administrators of the investment funds.

During the period ended 30 June 2026, the addition of HK$802,000 represented capital contributions to a new investment fund. During the year ended 31 December 2025, the addition of HK$14,036,000 represented capital contributions to two new investment funds.

During the year ended 31 December 2025, an investment fund was terminated.

During the period ended 30 June 2026, there was a transfer from level 3 to level 2 of an investment fund of HK$18,401,000.

During the period ended 30 June 2026, there was return of capital from an unlisted investment fund of HK$783,000. During the year ended 31 December 2025, there was return of capital from two unlisted investment funds of HK$2,946,000.

4 Fair value estimation (continued)

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

As at 30 June 2026, the unlisted equity security of HKD10,386,000 (31 December 2025: HK$9,791,000) was valued at its recent transaction price.

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

5 Segment information

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

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

The Group has one reportable segment – asset management business as at 30 June 2026 and 31 December 2025. The asset management business derives revenues from the provision of investment management services to investment funds and managed accounts.

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

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

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

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

6 Fee income

Fee income consists of fees from investment management activities and fund distribution activities.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Management fees	277,198	185,565
Performance fees	97,523	5,830
Front-end fees	171,386	29,399
Back-end fees	8,980	–
Total fee income	555,087	220,794

7 Other income

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Dividend income from financial assets at fair value through profit or loss	33,761	5,038
Dividend income from financial assets at fair value through other comprehensive income	6,662	–
Net gains on investments in money market instruments	40,440	36,965
Interest income from financial assets at fair value through profit or loss	873	705
Interest income from financial assets at fair value through other comprehensive income	4,903	654
Interest income from bank deposits and cash at banks	950	1,332
Rental income from an investment property	6,442	6,004
Others	2,181	2,998
Total other income	96,212	53,696

8 Compensation and benefit expenses

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Salaries, wages, bonus and other benefits	156,914	124,723
Pension costs	2,692	2,980
Share-based compensation (Note 23)	2,483	–
Total compensation and benefit expenses	162,089	127,703

9 Other gains – net

	Six months ended 30 June 2026 HK$'000 Unaudited	2025 HK$'000 Unaudited
Net gains on investments		
Net realized gains on financial assets at fair value through profit or loss	141,116	132,054
Net unrealized (losses)/gains on financial assets at fair value through profit or loss	(77,854)	49,654
Fair value loss of an investment property	(3,218)	–
Losses on disposal of property, plant and equipment	–	(93)
Net foreign exchange gains	14,367	29,759
Total other gains – net	74,411	211,374

10 Tax (credit)/expense

Under current tax laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Group. As a result, no provision for Cayman Islands income and capital gains taxes has been made in the interim condensed consolidated financial information.

Hong Kong profits tax has been provided on the estimated assessable profit for the six months ended 30 June 2026 at the rate of approximately 16.5% (2025: 16.5%). Tax outside Hong Kong is calculated at the rates applicable in the relevant jurisdictions.

	Six months ended 30 June 2026 HK$'000 Unaudited	2025 HK$'000 Unaudited
Current tax		
Hong Kong profits tax	20,489	535
Overseas tax	(10,058)	1,474
Adjustments in respect of prior years	(14,399)	–
Total current tax (credit)/expense	(3,968)	2,009
Deferred tax		
Origination and reversal of temporary differences	(121)	36
Total tax (credit)/expense	(4,089)	2,045

11 Dividends

Final dividend of HK$100,469,000 declared by the Company was related to the year ended 31 December 2025 and HK$100,469,000 was paid on 30 May 2026. No interim dividend was proposed by the Board of Directors for the six months ended 30 June 2026 (2025: Nil).

12 Earnings per share

The calculations of basic and diluted earnings per share are based on the profit attributable to owners of the Company of HK$187,489,000 (2025: HK$251,568,000).

The basic earnings per share is based on the weighted average number of shares in issue during the period of 1,826,710,000 (2025: 1,826,710,000). The diluted earnings per share is calculated by adjusting the weighted average number of shares in issue during the period of 1,826,710,000 (2025: 1,826,710,000) to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

13 Property, plant and equipment

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Opening net book amount	144,717	145,400
Additions	11	2,227
Disposals	–	(59)
Depreciation	(3,587)	(7,938)
Exchange differences	6,906	5,087
Closing net book amount	148,047	144,717

14 Investment property

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Beginning of the period/year	176,133	173,307
Fair value loss	(3,218)	–
Foreign exchange translation	1,544	2,826
End of the period/year	174,459	176,133

On 21 September 2018, the Group acquired the entire interest in a student accommodation investment property located in New Zealand with a consideration of HK$146,390,000, which was subsequently revalued by the Group as at 30 June 2026 and 31 December 2025.

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

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

15 Intangible assets

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Opening net book amount	8,539	9,357
Additions	–	778
Disposals	–	(33)
Amortization	(328)	(1,567)
Exchange differences	–	4
Closing net book amount	8,211	8,539

Intangible assets consist of computer software and club memberships.

16 Investments in joint ventures

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

			Interest held	
Name	Place of incorporation	Principal activities	30 June 2026 Unaudited	31 December 2025 Audited
Value Investing Group Company Limited	Hong Kong	Investment holding	50%	50%
Clear Miles Hong Kong Limited	Hong Kong	Investment holding	50%	50%
AM 310 Ann Street Investor Unit Trust	Australia	Investment holding	15%	15%
Golden Partners Investment Limited	Hong Kong	Investment holding	50%	50%

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

During 2025, Value Investing Group Company Limited ("Value Investing") disposed of the three logistics centers in Japan with a total consideration of JPY18,780 million (equivalent to HK$998 million) through its interest in Grape TMK. Grape TMK was subsequently liquidated in June 2026, and Value Investing no longer had beneficial interest in Grape TMK as at 30 June 2026.

As at 30 June 2026 and 31 December 2025, Clear Miles Hong Kong Limited has a 25% beneficial interest in AM Kent Street Investor Trust which owns an Australian Commercial project consisting of two office buildings. In May 2025, the 25% beneficial interest in AM Kent Street Investor Trust was disposed to retain the same ownership interest in the properties after restructuring. The sale proceeds from the buyers was settled through loan receivables of AUD49.5 million (equivalent to HKD249 million), with maturity in 2 years i.e. May 2027 and the loan interest is payable on the maturity date. The loan receivables are secured by the collaterals or value to be received by the borrower from AM Kent Street Investor Trust. As at 30 June 2026, the loan receivables amounted to AUD52.3 million (equivalent to HKD283 million)) (31 December 2025: AUD55.5 million (equivalent to HKD288 million)).

16 Investments in joint ventures (continued)

As at 30 June 2026 and 31 December 2025, AM 310 Ann Street Investor Unit Trust holds an Australian commercial building. The Group's 15% interest in AM 310 Ann Street Investor Unit Trust is considered as investments in joint ventures as decisions about the relevant activities require unanimous consent of the parties sharing control.

As at 30 June 2026 and 31 December 2025, Golden Partners Investment Limited has a 50% beneficial interest in Stoneweg Italy Urban Logistics Fund which owns seven logistics centers in Italy.

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

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Investments in joint ventures		
Beginning of the period/year	106,161	168,137
Share of (losses)/gains of joint ventures	(6,885)	96,252
Distribution	–	(154,851)
Exchange differences	2,761	(3,377)
End of the period/year	102,037	106,161
Shareholders' loans included in investments in joint ventures		
Beginning of the period/year	313,981	311,529
Return of shareholders' loans (note a)	(5,068)	(24,647)
Exchange differences	10,571	27,099
End of the period/year	319,484	313,981
Total	421,521	420,142

(a) The Real Estate Partnership received repayments of shareholders' loans AUD0.73 million (equivalent to HK$4.11 million) and EUR0.105 million (equivalent to HK$0.96 million) from Clear Miles Hong Kong Limited and Golden Partners Investment Limited respectively (31 December 2025: received repayments of shareholders' loans of EUR0.27 million (equivalent to HK$2.4 million) and JPY428.8 million (equivalent to HK$22.3 million) from Golden Partners Investment Limited and Value Investing Group Company Limited respectively.).

17 Investments in associates

Investment in an associate using equity method

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

	Place of incorporation	Interest held 30 June 2026 Unaudited	Interest held 31 December 2025 Audited
M&A Asset Management Malaysia Sdn. Bhd. (formerly known as "M & A Value Partners Asset Management Malaysia Sdn. Bhd.")	Malaysia	**25%**	25%

Movement in the investment in the associate is as follows:

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Beginning of the period/year	**2,243**	1,388
Addition	–	1,437
Share of losses of an associate	**(613)**	(582)
End of the period/year	**1,630**	2,243

Investments in associates measured at fair value

Investments in associates are categorized in 'cash and cash equivalents' and 'non-current Investments' in the consolidated balance sheet.

Where the Group has interests in the investment funds that give the Group significant influence, but not control, the Group records such investments at fair value. The fair value of the Group's interests in such investment funds are also summarized in Note 27.3. Details of the Group's material associate are summarized as follows:

	Place of incorporation	Interest held 30 June 2026 Unaudited	Interest held 31 December 2025 Audited
Value Partners USD Money Market Fund	Hong Kong	**52%**	53%

17 Investments in associates (continued)

Investments in associates measured at fair value (continued)

The tables below provide the summarised financial information for the associate which is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Group's share of those amounts.

	Value Partners USD Money Market Fund	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Summarized balance sheet		
Total assets	2,350,678	1,530,474
Total liabilities	(1,391)	(739)
Net assets	2,349,287	1,529,735
Group's share	52%	53%
Carrying amount	1,231,845	806,156

	Value Partners USD Money Market Fund	
	30 June 2026 HK$'000 Unaudited	30 June 2025 HK$'000 Unaudited
Summarized income statement		
Total Income	36,500	35,144
Total expense	(2,961)	(1,481)
Profit for the year	33,539	33,663

Reconciliation of the aggregate carrying amounts from opening to closing balances:

	Value Partners USD Money Market Fund	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Opening balance as at 1 January	806,156	821,868
Purchases	1,397,748	776,464
Disposals	(997,861)	(839,258)
Share of profit	25,802	47,082
Closing balance as at 31 December	1,231,845	806,156

The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

17 Investments in associates (continued)

Investments in associates measured at fair value (continued)

In addition to the material associate disclosed above, the Group has interests in a number of investment funds that are classified under individually immaterial associates. Details of these individually immaterial associates are summarized below.

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Aggregate carrying amounts of individually immaterial associates	1,631,769	1,751,928
Aggregate amounts of the Group's net gains on investments	88,858	179,055

18 Investments

Investments include the following:

	Financial assets at fair value through profit of loss		Financial assets at fair value through other comprehensive income		Total	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Listed securities (by place of listing)						
Equity securities – Hong Kong	–	–	179,757	151,730	179,757	151,730
Equity securities - Singapore	–	–	19,452	–	19,452	–
Debt securities – Asia Pacific*	–	–	11,826	11,946	11,826	11,946
Debt securities – Asia Pacific/Europe*	11,840	11,859	66,680	91,368	78,520	103,227
Debt securities – Europe*	11,743	11,706	59,094	59,544	70,837	71,250
Debt securities – Europe/Middle East*	–	–	11,675	11,796	11,675	11,796
Debt securities – Europe/United States*	–	–	16,028	15,871	16,028	15,871
Debt securities – Hong Kong	8,082	8,179	–	–	8,082	8,179
Investment funds – Hong Kong	309,664	177,033	–	–	309,664	177,033
Investment funds – Malaysia	–	15,653	–	–	–	15,653
Market value of listed securities	341,329	224,430	364,512	342,255	705,841	566,685
Unlisted securities (by place of incorporation/establishment)						
Equity securities – Mainland China	10,386	9,791	–	–	10,386	9,791
Investment funds – Cayman Islands	14,598	15,100	–	–	14,598	15,100
Investment funds – Mainland China	38,446	148,700	–	–	38,446	148,700
Investment funds – Hong Kong	799,715	773,609	–	–	799,715	773,609
Investment funds – Ireland	150,395	326,341	–	–	150,395	326,341
Investment funds – United States	39,582	42,759	–	–	39,582	42,759
Fair value of unlisted securities	1,053,122	1,316,300	–	–	1,053,122	1,316,300
Representing:						
Non-current	1,382,611	1,527,854	356,674	318,017	1,739,285	1,845,871
Current	11,840	12,876	7,838	24,238	19,678	37,114
Total investments	1,394,451	1,540,730	364,512	342,255	1,758,963	1,882,985

* The securities are listed in more than one exchanges.

18 Investments (continued)

As at 30 June 2026, HK$1,896 million and HK$967 million (31 December 2025: HK$1,441 million and HK$1,117 million) of investments in associates were classified as "cash and cash equivalent" and "non-current investments" respectively in the interim condensed consolidated balance sheet. Refer to Note 17 for details.

Interests in structured entities

The Group provided seed capital to certain investment funds where the Group acts as the investment manager or investment advisor. As at 30 June 2026 and 31 December 2025, except for Value Partners Asia Pacific Real Estate Limited Partnership, the Group determined that all of the other investment funds are unconsolidated structured entities. Refer to Note 27.3 for further details.

The maximum exposure to loss for all interests in structured entities is the carrying value of the investments in investment funds (refer to Note 27.3) and fees receivable as shown in the interim condensed consolidated balance sheet. The net asset value of the investment funds held by the Group ranges from HK$1,000 to HK$0.3 billion (31 December 2025: HK$20,000 to HK$0.3 billion). The size of the investment funds ranges from US$10.3 million to US$0.5 billion (31 December 2025: US$108,000 to US$1.6 billion).

19 Other payables and accrued expenses

The balance represents the amounts payable for the purchase of investments and the other payables and accrued expenses for the ordinary operation of the Group including compensation and benefit expenses, information technology expenses, legal and professional fees, office expenses and research expenses. The balance is mainly denominated in Hong Kong dollar, Renminbi and United States dollar.

20 Investment in Value Partners Asia Pacific Real Estate Limited Partnership

In 2017, the Group set up the Real Estate Partnership to engage in real estate private equity business. The Real Estate Partnership focuses on the acquisition of stabilized income assets mainly in the Asia Pacific. As at 30 June 2026 and 31 December 2025, the Group committed US$128.8 million (equivalent to HK$1,005 million) capital to the Real Estate Partnership.

As at 30 June 2026, the outstanding investment cost of the Real Estate Partnership was US$6.0 million (equivalent to HK$47 million) (31 December 2025: US$7.6 million (equivalent to HK$59 million)). There was no undrawn commitment in the Real Estate Partnership as at 30 June 2026 and 31 December 2025.

As at 30 June 2026 and 31 December 2025, the Group held controlling interest in the Real Estate Partnership and all assets and liabilities of this fund were consolidated within the Group's interim condensed consolidated balance sheet.

		Effective interest held			
		30 June 2026 Unaudited		31 December 2025 Audited	
	Place of incorporation	Directly	Indirectly	Directly	Indirectly
Value Partners Asia Pacific Real Estate Limited Partnership	Cayman Islands	–	100%	–	100%

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

As at 30 June 2026 and 31 December 2025, the assets and liabilities held by the Real Estate Partnership consolidated within the Group's interim condensed consolidated balance sheet are as follows:

	Underlying investments	Note	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Non-current assets:				
Investments in joint ventures (Note 16)	– Two Australian commercial projects – Seven Italian logistic centers	(i)	421,521	420,142
Investment property (Note 14)	– One New Zealand student accommodation building	(ii)	174,459	176,133
Non-current liability:				
Borrowing		(iii)	(64,867)	(64,859)
Current liability:				
Borrowing		(iii)	(1,088)	(1,079)
Other net assets (current)		(iv)	5,286	10,177
Total			535,311	540,514

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

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

(iii) The Real Estate Partnership's borrowing of NZD14,555,000 (equivalent to HK$65,955,000) (31 December 2025: NZD14,675,000 (equivalent to HK$65,938,000)) is secured by the student accommodation building located in New Zealand with a fair value of HK$174,459,000 (31 December 2025: HK$176,133,000) as the collateral of the borrowing. On 18 May 2025, the Real Estate Partnership entered into an amended facility agreement and the repayment date of the borrowing is extended to 31 July 2027. As at 30 June 2026, the effective interest rate is the sum of the lending bank's bill rate for the interest period plus a margin of 2.25% (31 December 2025: 2.25%) per annum. The interest payables on the borrowing are included in other payables and accrued expenses in other net assets (current).

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

21 Fees receivable

The carrying amounts of fees receivable approximate their respective fair value due to the short-term maturity. The maximum exposure to credit risk at the reporting date is the carrying amounts of the fees receivable. The Group did not hold any collateral as security as at 30 June 2026 (31 December 2025: Nil).

Fees receivable from investment management activities are mainly due at the end of the relevant valuation period of the investment funds and managed accounts. However, some of these fees receivable are only due after the relevant valuation period as a result of credit periods granted to certain investment funds and managed accounts which are generally within one month. The ageing analysis of fees receivable that were past due but not impaired is as follows:

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Fees receivable that were past due but not impaired		
1 – 30 days	6,775	–
31 – 60 days	–	1,266
61 – 90 days	1,641	110
Over 90 days	3,351	108
	11,767	1,484
Fees receivable that were within credit period	151,249	411,735
Total fees receivable	163,016	413,219

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

There was no impairment provision on fees receivable as at 30 June 2026 (31 December 2025: Nil).

22 Cash and cash equivalents

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Investments in money market instruments	1,896,362	1,440,869
Short-term bank deposits	236,955	66,176
Cash at banks and in hand	25,662	48,633
Deposits with brokers	798	2,247
Total cash and cash equivalents	2,159,777	1,557,925

23 Issued equity

	Number of shares	Share capital HK$'000	Share premium HK$'000	Reorganization reserve HK$'000	Total issued equity HK$'000
Audited					
As at 1 January 2025	1,826,709,831	182,671	2,010,974	(866,813)	1,326,832
As at 31 December 2025	1,826,709,831	182,671	2,010,974	(866,813)	1,326,832
Unaudited					
As at 1 January 2026 and 30 June 2026	**1,826,709,831**	**182,671**	**2,010,974**	**(866,813)**	**1,326,832**

As at 30 June 2026, the total authorized number of ordinary shares of the Company was 5,000,000,000 shares (2025: 5,000,000,000 shares) with a par value of HK$0.1 (2025: HK$0.1) per share and all issued shares were fully paid.

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

Share options

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

During the six months ended 30 June 2026, no share options (2025: 42,927,682) were granted under the share option scheme. The total expense recognized during the six months ended 30 June 2026 in the interim condensed consolidated statement of comprehensive income for share options previously granted to directors and employees amounted to HK$2,483,000 (2025: Nil) which has no impact to the Group's cash flows. The weighted average fair value of options granted was determined using the Black Scholes valuation model. The total fair value of options granted is amortized over the vesting period. The significant inputs into the model included share price at the grant date, exercise price, estimated volatility, estimated dividend yield based on historical dividend per share, expected option life and annual risk-free interest rate. The volatility was measured based on historic average share price volatility over a period of similar maturity to those of the share options.

23 Issued equity (continued)

Share options (continued)

For the six months ended 30 June 2026, HK$9,083,000 was transferred from share-based compensation reserve to retained earnings due to forfeiture or expiry of share options (2025: HK$60,593,000).

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

	Average exercise price (HK$ per share)	Number of options ('000)
Audited		
As at 1 January 2025	4.67	88,709
Lapsed/forfeited	5.87	(20,500)
Lapsed/forfeited	4.14	(37,478)
Lapsed/forfeited	5.55	(4,200)
Granted	1.534	42,928
As at 31 December 2025	2.61	69,459
Unaudited		
As at 1 January 2026	2.61	69,459
Forfeited	4.14	(6,860)
Forfeited	5.55	(2,000)
Forfeited	1.534	(5,480)
As at 30 June 2026	2.42	55,119

Out of the 55,119,000 (31 December 2025: 69,459,000) outstanding share options, 17,671,000 (31 December 2025: 26,531,000) options were exercisable as at 30 June 2026 with weighted average exercise price of HK$2.42 (2025: HK$2.61). No options were exercised during the six months ended 30 June 2026 (year ended 31 December 2025: Nil).

Share options outstanding have the following expiry dates and exercise prices:

		Number of options ('000)	
Expiry date	Exercise price (HK$ per share)	30 June 2026 Unaudited	31 December 2025 Audited
22 August 2026	4.14	15,871	22,731
11 December 2026	5.55	1,800	3,800
1 January 2030	1.534	37,448	42,928

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

24 Distribution fee expenses payable

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

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
0 – 30 days	88,568	51,483
31 – 60 days	249	1,188
61 – 90 days	306	–
Over 90 days	4,715	4,686
Total distribution fee expenses payable	93,838	57,357

25 Net (losses)/gains on financial assets at fair value through other comprehensive income

	Six months ended 30 June	
	2026 HK$'000 Unaudited	2025 HK$'000 Unaudited
Net (losses)/gains on investments		
Net unrealized (losses)/gains on financial assets at fair value through other comprehensive income	(18,455)	11,961

26 Commitments

26.1 Lease commitments

The Group leases various offices and office equipment under non-cancellable operating lease agreements. The lease terms are within one year. The majority of the lease agreements are renewable at the end of the lease period at market rate. As at 30 June 2026 and 31 December 2025, the future aggregate minimum lease payments only include non-cancellable short-term leases.

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Within 1 year	–	401
Total lease commitments	–	401

26.2 Capital commitments

As at 30 June 2026, the Group has unfunded capital commitment in two private equity funds amounted to HK$69,055,000. As at 31 December 2025, the Group has unfunded capital commitment in a private equity fund amounted to HK$61,402,000.

As at 30 June 2026, the capital commitment contracted to purchase licensed software and hardware but not yet incurred amounted to HK$1,980,000 (31 December 2025: HK$3,960,000) with details as below:

	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Within 1 year	1,980	1,980
1 – 2 years	–	1,980
	1,980	3,960

27 Related-party transactions

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

27.1 Summary of related-party transactions

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Investment management fee income from a related party of a key shareholder	–	262
Investment management fee income from a related party of a director	104	76
Consultancy fee expense to a related party of a director	–	29
Distribution fee expense to related parties of a key shareholder	611	147

27.2 Key management compensation

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited
Salaries, wages and other benefits	4,583	6,132
Pension costs	161	27
Total key management compensation	4,744	6,159

27 Related-party transactions (continued)

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

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

	Fair Value	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Consolidated structure entity		
Value Partners Asia Pacific Real Estate Limited Partnership (Note 20)	535,311	540,514
Unconsolidated structured entities		
Value Gold ETF(b)	119,596	291,320*
Value Partners Asia Fund, LLC(a)	506	472
Value Partners Asia Principal Credit Fund Limited Partnership	14,539	15,038
Value Partners Classic Fund(i)	–	99*
Value Partners Fund Series – Value Partners All China Bond Fund(d)	329,653	244,695
Value Partners Fund Series – Value Partners Asian Income Fund(c)	164	20*
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund(i)	188,525	174,929
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund(c)	5,923	6,023
Value Partners Fund Series – Value Partners Japan REIT Fund(d)	202,288	216,081
Value Partners Fund Series – Value Partners USD Money Market Fund(i)	1,231,845	806,156*
Value Partners Fund Series II – Value Partners Global Short Duration Investment Grade Bond Fund(f)	79	78
Value Partners Fund Series OFC – Value Partners HK-US Dividend Low Volatility ETF (b)	201,422	–
Value Partners Fund Series OFC – Value Partners HKD Money Market ETF(b)	336,358	317,947
Value Partners Fund Series OFC – Value Partners RMB Money Market ETF(e)	167,387	159,864
Value Partners Fund Series OFC – Value Partners USD Money Market ETF(b)	160,772	156,916
Value Partners Greater China High Yield Income Fund(a)	–	35*
Value Partners High-Dividend Stocks Fund(i)	–	595*
Value Partners Intelligent Funds – China Convergence Fund(c)	58	61

27 Related-party transactions (continued)

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

	Fair Value	
	30 June 2026 HK$'000 Unaudited	31 December 2025 HK$'000 Audited
Value Partners Ireland Fund ICAV – Value Partners Asia Ex-Japan Equity Fund[(h)&(i)]	–	33,595
Value Partners Ireland Fund ICAV – Value Partners Asian Dynamic Bond Fund[(g)]	31,287	110,063
Value Partners Ireland Fund ICAV – Value Partners China A Shares High Dividend Fund[(i)]	119,108	182,657
Value Partners Ireland Fund ICAV – Value Partners Health Care Fund[(c)]	–	27*
Value Partners Silver Dart Apollo LPF	18,401	12,077
Value Partners Silver Dart Helios LPF	4,707	4,676
Value Partners Silver Dart III LPF	18	–
Shenzhen Capital Value Partners Greater Bay Area Opportunity Limited Partnership Fund	30,912	30,110
惠理中國中睿滬港深1號私募證券投資基金	1,277	1,291
長城財富朱雀長惠1號資產管理產品	6,257	7,291
惠理增強總回報債券私募證券投資基金	–	110,008
Total investments in investment funds which are managed/advised by the Group	3,706,393	3,422,638

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

(a) The shares held were management shares.

(b) The units held were Class A and listed class units.

(c) The units held were Class A units.

(d) The units held were Class A and Class X units.

(e) The units held were Class A, Class N and listed class units.

(f) The units held were Class I units.

(g) The units held were Class V units.

(h) The units held were Class RDR units.

(i) The units held were Class X units.

Other information

Directors' interests in shares, underlying shares and debentures

As at 30 June 2026, the interests and short positions of the Directors and the chief executive (the Leadership Committee takes up the role of chief executive of the Company) of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which had been required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

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

Notes:

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

(2) The number of underlying Shares in which the Directors hold under the share option scheme are detailed in "Share options" section below.

(b) Share options

The Company adopted a share option scheme (the "Scheme") at the annual general meeting held on 4 May 2017. A summary of the movements of the outstanding share options during the six months ended 30 June 2026 is as follows:

Grantee	Date of grant(3)	Exercise period	Exercise price (HK$)	As at 01/01/2026	Number of Share Options: Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	As at 30/06/2026
Director/ Leadership Committee Member								
Ms. LIN Xianghong	02/01/2025(6)	02/01/2026-01/01/2030	1.534	18,267,098	–	–	–	18,267,098
Mr. CHING Wing Tat, Vincent	02/01/2025(6)	02/01/2026-01/01/2030	1.534	4,566,775	–	–	–	4,566,775
Ms. NG Chuk Fa, Nikita	02/01/2025(6)	02/01/2026-01/01/2030	1.534	3,653,420	–	–	–	3,653,420
Dato' Seri CHEAH Cheng Hye	23/11/2020	23/05/2022-22/08/2026	4.14	927,500	–	–	–	927,500
		23/11/2023-22/08/2026	4.14	927,500	–	–	–	927,500
Dr. CHEN Shih-Ta Michael	23/11/2020	23/05/2022-22/08/2026	4.14	175,000	–	–	–	175,000
		23/11/2023-22/08/2026	4.14	175,000	–	–	–	175,000
Mr. WONG Poh Weng	23/11/2020	23/05/2022-22/08/2026	4.14	175,000	–	–	–	175,000
		23/11/2023-22/08/2026	4.14	175,000	–	–	–	175,000
Other employees in aggregate(3)&(5)	23/11/2020	23/05/2022-22/08/2026	4.14	9,913,000	–	–	3,255,000	6,658,000
		23/11/2023-22/08/2026	4.14	9,913,000	–	–	3,255,000	6,658,000
	12/03/2021	12/09/2022-11/12/2026	5.55	1,900,000	–	–	1,000,000	900,000
		12/03/2024-11/12/2026	5.55	1,900,000	–	–	1,000,000	900,000
	02/01/2025(6)	02/01/2026-01/01/2030	1.534	16,440,389	–	–	5,480,129	10,960,260
Other(4)	23/11/2020	23/05/2022-06/05/2026	4.14	175,000	–	–	175,000	–
		23/11/2023-06/05/2026	4.14	175,000	–	–	175,000	–
Total				69,458,682	–	–	14,340,129	55,118,553

Notes:

(1) The closing prices of the Shares immediately before the share options granted on 23 November 2020, 12 March 2021 and 2 January 2025 were HK$4.14, HK$5.55 and HK$1.49 respectively.

(2) No share option was cancelled during the period under review.

(3) The vesting period of the share options is from the respective date of grant up to the date immediately preceding the commencement date of the exercise period.

(4) Mr. Nobuo OYAMA retired as an Independent Non-executive Director with effect from 7 May 2024. Pursuant to the terms of the Scheme and with the approval of the Board, the exercise period of the relevant share options was extended to 6 May 2026. All such share options had lapsed on 6 May 2026.

(5) Please refer to Note 23 to the interim condensed consolidated financial information relating to the fair value of the share options granted.

(6) For the options granted on 2 January 2025, the performance target is determined by the board of Directors with reference to, among others, growth of the net management fee, the asset under management (AUM) of the Group, and the key performance indicators of respective team(s) that the grantee belongs. The Remuneration Committee will determine whether the grantees meet the individual performance target.

The number of options available for grant under the Scheme was 115,712,801 at the beginning of the reporting period, and 130,052,930 at the end of the reporting period.

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

Share option expenses

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

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

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

Substantial shareholders' interests

As at 30 June 2026, the following persons (other than a Director or chief executive (the Leadership Committee takes up the role of chief executive) of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Interests or short position in the Shares under the SFO

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

Notes:

(1) GF Holdings (Hong Kong) Corporation Limited is wholly owned by GF Securities Co., Ltd., a joint stock company incorporated in the People's Republic of China.

(2) Ms. TO Hau Yin is the spouse of Dato' Seri CHEAH Cheng Hye.

(3) Cheah Capital Management Limited ("CCML") is wholly-owned by Cheah Company Limited ("CCL") which in turn is wholly-owned by Zedra Jersey Nominee Company Limited, a company incorporated in Jersey, Channel Islands, holding the shares in CCL as nominee for Zedra Jersey Trust Corporation Limited as trustee for a discretionary trust, the discretionary objects of which include Dato' Seri CHEAH Cheng Hye and certain members of his family. For the purposes of the SFO, Dato' Seri CHEAH Cheng Hye is the founder of this trust. The ultimate holding company of Zedra Jersey Trust Corporation Limited is Zedra SA.

(4) Mrs. YEH Mira is the spouse of Mr. YEH V-Nee.

Save as aforesaid and as disclosed in the "Directors' interests in shares, underlying shares and debentures" and "Substantial shareholders' interests" sections of this report, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at 30 June 2026 which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under the SFO.

Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Foreign exchange

As at 30 June 2026, other than the Australian dollar denominated investments in joint ventures of HK$353 million (31 December 2025: HK$352 million), the EURO denominated investments in joint ventures of HK$68 million (31 December 2025: HK$67 million), the New Zealand dollar denominated investments properties of HK$174 million (31 December 2025: HK$176 million) and the Renminbi denominated bank deposits of approximately HK$160 million (31 December 2025: HK$65 million), the Group has no other significant foreign currency exposure because the majority of receipts and payments as well as assets and liabilities are denominated in the Hong Kong dollar (the Company's functional and presentation currency) and the United States dollar, which is linked to the Hong Kong dollar.

Human resources

As at 30 June 2026, the Group employed 111 staff (30 June 2025: 106) in Hong Kong SAR, 20 staff (30 June 2025: 21) in Shanghai, 5 staff (30 June 2025: 4) in Shenzhen and 4 staff (30 June 2025: 4) in Singapore. Remuneration packages that take into account of business performance, market practices and competitive market conditions are offered to employees in compensation for their contributions. In line with the Group's emphasis on recognition for performance and human capital retention, the Group rewards its employees with year-end discretionary bonus which is linked to the Group's level of profits for that financial year.

Purchase, sale or redemption of the Company's securities

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

Audit committee

In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company has an audit committee which comprises three Independent Non-executive Directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2026.

Independent review of interim results

The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Company's external Auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Corporate governance

The Company is committed to maintaining high standards of corporate governance. As corporate governance requirements change from time to time, the Board periodically reviews its corporate governance practices to meet the rising expectations of shareholders and to comply with increasingly stringent regulatory requirements. In the Directors' opinion, the Company has complied with the code provisions of the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026.

Since 17 May 2025, the members of the Leadership Committee have been Ms. LIN Xianghong, Mr. CHING Wing Tat, Vincent and Ms. NG Chuk Fa, Nikita.

Model Code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as contained in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company has made specific enquiries with all Directors and all of them confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2026.

Publication of interim results and interim report on the Stock Exchange

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.valuepartners-group.com). The interim report will be despatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

Our appreciation

Finally, we would like to express our gratitude to the Shareholders, business partners, distributors and customers for their unfaltering support. We would also like to thank our dedicated staff for their contributions to the achievement of the Group.