

2011

Interim Report 中期報告

Value Partners Group Limited
惠理集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊之有限責任公司)

 **Value Partners**
Investing through discipline

Stock Code 股份代號: 806

About Value Partners Group Limited

Value Partners is one of Asia's largest asset management firms. Since our establishment in 1993, we have been a dedicated value investor for almost 20 years, with a focus on the Greater China region. In November 2007, the Value Partners Group became the only asset management firm listed on the Hong Kong Stock Exchange (Stock Code: 806). We manage absolute return long-biased funds, long-short hedge funds, exchange-traded funds, quantitative funds, and private equity funds for institutional and individual clients in Asia Pacific, Europe and the United States.

關於惠理集團有限公司

惠理是亞洲最大的資產管理集團之一。自一九九三年成立以來，惠理於過往二十年一直堅持採取價值投資策略，專注投資於大中華地區。惠理集團於二零零七年十一月於香港聯合交易所主板上市（股份編號：806），成為唯一在香港上市的資產管理公司。我們管理絕對回報偏持長倉基金、長短倉對沖基金、交易所買賣基金、量化基金及私募基金等，為亞太區、歐洲以至美國等地的個人及機構投資者服務。

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Corporate Information

Board of Directors

Chairman and Co-Chief Investment Officer

Mr. CHEAH Cheng Hye

Executive Directors

Mr. CHAN Sheung Lai

(Chief Executive Officer)

Ms. HUNG Yeuk Yan Renee

(Deputy Chief Investment Officer)

Mr. SO Chun Ki Louis

(Co-Chief Investment Officer)

Mr. TSE Wai Ming, CFA & FCPA

(Deputy Chief Executive Officer & Chief Financial Officer)

Independent Non-executive Directors

Dr. CHEN Shih-Ta Michael

Mr. LEE Siang Chin

Mr. Nobuo OYAMA

Non-executive Honorary Chairman

Mr. YEH V-Nee

Company Secretary

Mr. TSE Wai Ming, CFA & FCPA

Authorized Representatives

Mr. CHAN Sheung Lai

Mr. TSE Wai Ming, CFA & FCPA

Members of the Audit Committee

Mr. LEE Siang Chin *(Chairman)*

Dr. CHEN Shih-Ta Michael

Mr. Nobuo OYAMA

Members of the Remuneration Committee

Dr. CHEN Shih-Ta Michael *(Chairman)*

Mr. CHEAH Cheng Hye

Mr. LEE Siang Chin

Mr. Nobuo OYAMA

Mr. TSE Wai Ming, CFA & FCPA

Members of the Risk Management Committee

Ms. WOO Lai Nga, CFA & CPA *(Chairman)*

Mr. CHAN Sheung Lai

Mr. CHEAH Cheng Hye

Ms. LEE Vivienne

Mr. SO Chun Ki Louis

Mr. TSE Wai Ming, CFA & FCPA

Members of the Valuation Committee

Mr. TSE Wai Ming, CFA & FCPA *(Chairman)*

Mr. CHAN Sheung Lai

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Cayman Islands Principal Share Registrar and Transfer Office

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P.O. Box 705

Grand Cayman KY1-1107

Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

26/F Tesbury Centre

28 Queen's Road East

Hong Kong

Auditor

PricewaterhouseCoopers

Legal Advisor

Reed Smith Richards Butler

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

Website

www.valuepartnersgroup.com.hk

Stock Code

Stock Exchange of Hong Kong: 806

Financial Highlights

Financial highlights

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

(In HK\$ million)	For the period ended 30 June		
	2011	2010	% Change
Total revenue	385.4	207.0	+86.2%
Gross management fees	251.0	149.0	+68.5%
Gross performance fees	107.0	53.8	+98.9%
Net profit	198.7	91.6	+116.9%
Basic earnings per share (HK cents)	11.3	5.7	+98.2%
Diluted earnings per share (HK cents)	11.1	5.7	+94.7%
Interim dividend per share (HK cents)	Nil	Nil	
	30 June 2011	31 December 2010	% Change
Assets under management (US\$ million)	8,884	7,937	+11.9%

Report of the Chief Executive Officer

Growth amid volatile markets

For the financial markets, the first half of 2011 was a period clouded by anxiety over the “big picture” — investors worried over whether the world’s economy would suffer a “double-dip;” whether the Chinese economy was heading for a hard landing and whether the debt troubles in Greece and elsewhere could crash the financial system.

We have continued to apply deep-value principles to invest through a stock-by-stock approach, and our portfolios have held firm despite the huge volatility and numerous false signals from the market. In the first half of the year, our flagship Value Partners Classic Fund¹ grew by 1.2%; for reference, the Hang Seng Index fell by 0.8% while MSCI China Index gained 0.9%.

With our strong brand and expanded distribution channels, we have continued to attract significant capital inflow to our funds. Net subscription for the first six months of 2011 amounted to US\$901 million, compared to US\$319 million in the first half of last year. Total assets under management (“AUM”) as at 30 June 2011 were US\$8.9 billion (HK\$69 billion), representing an increase of 57.1% over the balance of US\$5.7 billion (HK\$44 billion) as at 30 June 2010, and 11.9% over the balance of US\$7.9 billion (HK\$61 billion) as at 31 December 2010.

The Group’s revenue for the period reached HK\$385.4 million — an 86.2% increase from HK\$207.0 million for the same period last year — thanks to the rise of management fees and performance fees to HK\$251.0 million and HK\$107.0 million respectively. A net profit of HK\$198.7 million was recorded, representing an increase of 116.9% over HK\$91.6 million for the same period last year. The increase in net profit was primarily attributable to the increases in performance fees and management fees resulted from higher AUM.

Building our AUM

The year of 2011 has built on the strong momentum of fund inflow that started in the second half of 2010. Net fund inflow of US\$901 million (HK\$7.0 billion) in the first half of this year was comparable to the record inflow of US\$948 million (HK\$7.4 billion) in the second half of last year. Most of the net inflow added to our own branded funds.

We saw solid growth in our institutional sales, particularly from funds of funds and private banks, which was attributable to more intensive institutional sales efforts for key markets in the United States and in Europe, and expanded relationships with private banks in the region. Our equity long short hedge fund benefited from the growth in institutional sales and recorded an inflow of US\$128 million in the first half of the year as institutional investors looked for equity exposure in this region with lesser volatility.

On the retail front, we sustained our leading market position with retail investors in Hong Kong, and fund inflow remained strong despite weaker market sentiment in the second quarter. We continued our expansion of distribution channels and held many marketing events including various co-branded fund promotions. For the first half of the year, our Value Partners Classic Fund remained one of the best-selling China equity funds on the HSBC retail bank platform in Hong Kong.

Report of the Chief Executive Officer

Enhancing our products

We continued to enhance our product features and service standards. In June 2011, new dealing arrangement and changes were implemented for some of our funds, including Value Partners High-Dividend Stocks Fund, China Convergence Fund, Chinese Mainland Focus Fund and Value Partners China Greenchip Fund Limited. Such enhancements, including increased dealing frequency and the removal of redemption notice period, were made to facilitate easier dealings in the funds and provide greater liquidity to investors.

During the period, we focused on building the AUM of our current offerings in premium, actively managed products, and did not launch any new actively managed products.

Increasing commitment to the ETF business in Asia

In July, we acquired from Ping An Insurance of China the other 50% stake in Sensible Asset Management Hong Kong Limited ("SAMHK"), manager of our ETF products. After the transaction, the Group owns the entire share capital of SAMHK. This acquisition reflects the Group's confidence in and commitment to growing its ETF business in Asia. The total asset size of ETFs has been growing rapidly in Asia at a rate above global average. As the Asian fund management markets continue to grow and Asian investors gain more understanding of investing in ETFs, we believe the ETF business in Asia offers significant business potential to the Group.

Total AUM of our ETF business was US\$130 million as at 30 June 2011, representing an increase of 25% over the balance of US\$104 million as at 31 December 2010. Of our two ETF offerings, Value Gold ETF enjoyed significant AUM growth and more than tripled its AUM from US\$23 million at its inception in November 2010 to US\$90 million at the end of June 2011. Value Gold ETF recorded a gain of 6.7% for the first half of this year and was one of the top performing Hong Kong listed ETFs for the period (*source: Bloomberg*).

Going forward, we plan to launch more ETF products that are innovative and leverage Value Partners' value investing principles and market experience.

Recognition and awards

The achievements of our team in delivering superior performance for our funds have continued to gain recognition from industry media and fund rating agencies. In July, Institutional Investor announced in its 2011 Asia Hedge Fund 25 that Value Partners was ranked the largest hedge fund manager in Asia for the second consecutive year and, in its top Global Hedge Fund 100 announced in May, we took the 58th spot of the top global 100 fund management firms, up from last year's 79th.

We have received many other accolades, attesting to our investment success and the broad recognition from our peers and investors. Below is a list of the awards and rankings received in the first half of this year.

Report of the Chief Executive Officer

2011 Achievements

Organisers	Awards/Rankings	Winners
Asia Asset Management	Best of the Best Awards 2010 ² <ul style="list-style-type: none"> Best of the Best Performance Award — Greater China Region — 3 Years Best of the Best Country Awards — Hong Kong — Best New ETF 	Value Partners China Greenchip Fund Limited Value Gold ETF
Benchmark Magazine	Top 100 Funds of the Year 2010 ³ <ul style="list-style-type: none"> Greater China Equity category — Best in Class Asia (ex-Japan) Equity category China Equity category China Equity category — Best in Class 	Value Partners Classic Fund (A Units) Value Partners High-Dividend Stocks Fund China Convergence Fund Chinese Mainland Focus Fund
Bloomberg	Global top 5 best-performing long/short equity hedge fund in Bloomberg's global database based on 5-year total returns as at 31 December 2010	Value Partners Hedge Fund Limited
Eurekahedge	Asian Hedge Fund Awards 2011 One of the top 5 best Greater China hedge funds	Value Partners Hedge Fund Limited (the only fund selected for two consecutive years — 2010 and 2011)
Institutional Investor	Top Hedge Fund 100 Asia Hedge Fund 25	Value Partners (ranked 58) Value Partners (ranked 1)
Lipper	2011 Lipper Fund Awards (based on returns for the year of 2010) <ul style="list-style-type: none"> Best Equity Group — 3 Years Best Greater China Equity Fund — 3 Years 	Value Partners Limited Value Partners China Greenchip Fund Limited
Morningstar Rating	5-star rating ⁴ 5-star rating ⁴ 5-star rating ⁴ 4-star rating ⁴ 4-star rating ⁴	Value Partners High-Dividend Stocks Fund China Convergence Fund Chinese Mainland Focus Fund Value Partners Classic Fund Value Partners China Greenchip Fund Limited

Financial review

As at 30 June 2011, our total AUM amounted to US\$8.9 billion, up from US\$7.9 billion six months ago.

With the continued growth in AUM, our gross management fees amounted to HK\$251.0 million for the first six months, compared to HK\$149.0 million for the same period in 2010. Our strong fund performance also allowed us to collect performance fees of HK\$107.0 million, marking a 98.9% increase over the performance fees of HK\$53.8 million recorded in the first half of 2010.

Total revenue for the period was HK\$385.4 million, representing a growth of 86.2% over HK\$207.0 million in the first half of 2010. Our fixed overheads recorded moderate growth as we expanded our headcount in selected areas to cope with business expansion. Net profit in the first six months reached HK\$198.7 million, posting an increase of 116.9% over the HK\$91.6 million for the same period last year.

As at 30 June 2011, our balance sheet remained strong and liquid.

Report of the Chief Executive Officer

Expanding our Greater China presence

We consider Greater China our core strategic market and continue to pursue opportunities to expand our presence in the region.

Pursuant to an agreement with 雲南省工業投資控股集團有限責任公司 (Yunnan Industrial Investment Holding Group Ltd.), we have set up a joint venture private equity fund management company in Kunming, Yunnan, Western China. We own 60% of the joint venture and will manage its business and operation. We intend to launch a Renminbi-denominated private equity fund in China by the end of this year with the aim of raising RMB500 million for the first fund.

We have completed the acquisition of a 55.46% stake in KBC Concord Asset Management Co., Ltd., a licensed fund management firm in Taiwan. Concord Securities Co., Ltd., a listed securities firm in Taiwan, owns a 25% stake in the company, with the balance owned by several individual investors. The company currently manages one publicly offered Taiwan domiciled fund with AUM of about NT\$318.0 million (approximately HK\$84.8 million), whilst it provides us the platform to expand in the domestic market in Taiwan. We are positive about the growth prospect of Taiwan's economy and fund management market, and plan to develop our new subsidiary into a premier fund management firm in Taiwan.

Since the set up of our representative office in Shanghai in 2009, we have put in substantial efforts to expand our local research capability in the A share market. In July this year, we incorporated a new wholly-owned subsidiary in Shanghai, which will become our vehicle to expand our presence in the domestic sunshine private A share fund market. We plan to build our sales team in the mainland to focus on both institutions and channels.

Value Partners Center for Investing

We have formed a partnership with the Hong Kong University of Science and Technology ("HKUST") to establish "Value Partners Center for Investing at the HKUST Business School". The objectives of the Center are to foster academic research in investing and provide courses and training to students who want to develop their future career in fund management. As the largest home grown fund management firm in Hong Kong, we hope this initiative will build a talent pool for Hong Kong's asset management industry. We have pledged up to HK\$10.0 million as donation over a period of 5 years to support the operation of the Center.

The Center will become fully operational in September this year, and is the first of its kind in Hong Kong. In addition to providing training and investment courses for both undergraduate and postgraduate students, the Center will also establish a Student Managed Fund to be managed by HKUST students as analysts and investment managers under the supervision of HKUST faculty members.

Looking ahead

In the past six months, we recorded resilient fund performance and good fund inflow, notwithstanding the volatile market environment.

Stepping into the second half of 2011, however, the Eurozone debt crisis has continued to spread and the political fallouts over raising the debt ceiling in the United States have led to global sell-offs and knock-on effect across Asian stock markets. We believe global uncertainties will remain as it will take considerable time and efforts for the United States and certain European countries to deleverage their respective economies. Amid market panic, we would like to reiterate it is important that investors do not over-react. Almost always, those who panic would regret it later. So far our investors have remained calm, and net fund flow to our funds since the beginning of the second half has remained positive.

Report of the Chief Executive Officer

Throughout the past 18 years since our inception, Value Partners has gone through various market crises and every single time, we have emerged stronger. All along, Value Partners has been a strict value investor and emphasized a defensive approach. Our portfolios are invested in thoroughly-researched stocks with sound fundamentals. Most important of all, we place high value in the safety and liquidity of our portfolios. As a result, our funds are well diversified across different sectors and for many years, a certain percentage in many of our funds has been held in gold, providing an additional safety anchor to our portfolios. This approach has been very helpful at a time of extreme volatility.

Increasingly, the world is facing a scarcity of attractive investments. We do not think investors can put all their money into gold or Swiss francs. Asia — particularly China-related assets — will emerge as a winner from the current market jitters. While investors search for growth and sound finances globally, we see a continual shift of investment assets from the developed countries to emerging markets, with China and Renminbi being a big winner. Naturally, China-related stock markets will benefit from this trend and we believe Value Partners will be one of the beneficiaries.

Against this backdrop, we remain committed to developing the Group into a world class fund management firm in Asia. As part of this effort, we have been looking for opportunities to build our business in Greater China. We have been talking to potential partners to establish a licensed mutual fund company in the mainland, but we have not yet decided on our choice of partner and the approval process will also take considerable time. In view of the continued economic growth and the increasing importance of domestic consumption in China, we are also exploring opportunities in other financial services in the mainland that provide significant growth potential and that may complement our fund management business.

For our product offering, we will commit more resources to develop new products to meet the needs of our investors. We plan to launch new UCIT funds that are popular in Europe and in certain Asian markets. On ETFs, we also have a series of innovative ETF products in the pipeline.

As discussed in earlier reports, regulators around the world have been tightening regulations across the financial services spectrum. New rules on selling practices and fund distribution have started to be implemented in Hong Kong, which may have negative effects on fund sales but the actual impact is yet to be clearly seen.

Thanks and appreciation

Lastly, we would like to take this opportunity to express our heartfelt gratitude to our team of dedicated professionals for their commitment to excellence in delivering superior fund performance for investors. Our appreciation also goes to our investors, business partners and shareholders whose support has made our achievements possible.

CHAN Sheung Lai

Chief Executive Officer

Executive Director

¹ Performance of Value Partners Classic Fund (A Units) over past five years: 2006: +41.8%; 2007: +41.1%; 2008: -47.9%; 2009: +82.9%; 2010: +20.2%; 2011 (YTD as at 30 June 2011): +1.2%.

² Judging for the 2010 Best of the Best Awards involved the submission of nomination forms to Asia Asset Management judges, on or before 17 December 2010. Funds are judged based on their annual performance, ending on 30 September 2010. Judging criteria for the China Greenchip Fund's performance was dependent on the nominated fund's fund size, performance against its peers, 3-year return, and monthly and year-to-date.

³ The top 100 funds were selected based on fund size, track record, Morningstar's Star rating and one year absolute ranking as at month end October 2010.

⁴ Star ratings as at 30 June 2011.

Despite the volatile market conditions during the first half of 2011, Value Partners Group's AUM increased to US\$8.9 billion as at 30 June 2011, a net increase of 11.9% over the total of US\$7.9 billion recorded six months earlier. It further climbed to US\$9.1 billion at the end of July 2011 which was a record high month end in the Group's history. In addition, the Group's total revenue increased to HK\$385.4 million for the six months ending 30 June 2011, compared to HK\$207.0 million recorded one year earlier, an 86.2% increase. Net profit for the first half of 2011 was HK\$198.7 million, which was an increase from the HK\$91.6 million net profit seen in the first half of 2010, representing a 116.9% increase. The significant increase in net profit was primarily driven by the increase in management fees and performance fees.

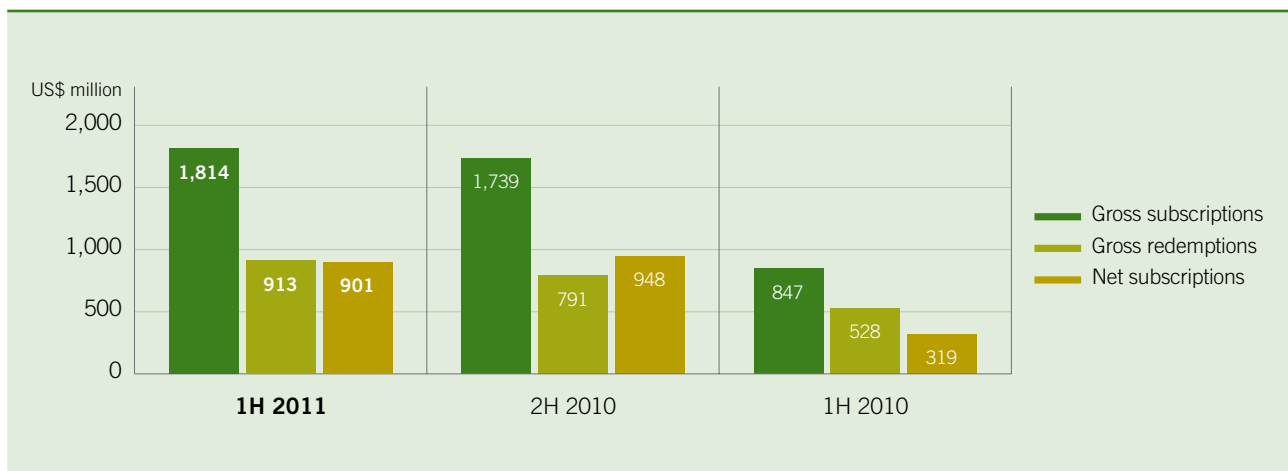
Assets Under Management

AUM and return

The Group's AUM amounted to US\$8,884 million as at 30 June 2011, compared to US\$7,937 million half a year earlier, representing an 11.9% increase. The growth was driven mainly by the strong inflow of funds along with positive fund returns, which accounted for US\$901 million and US\$46 million increases in AUM respectively.

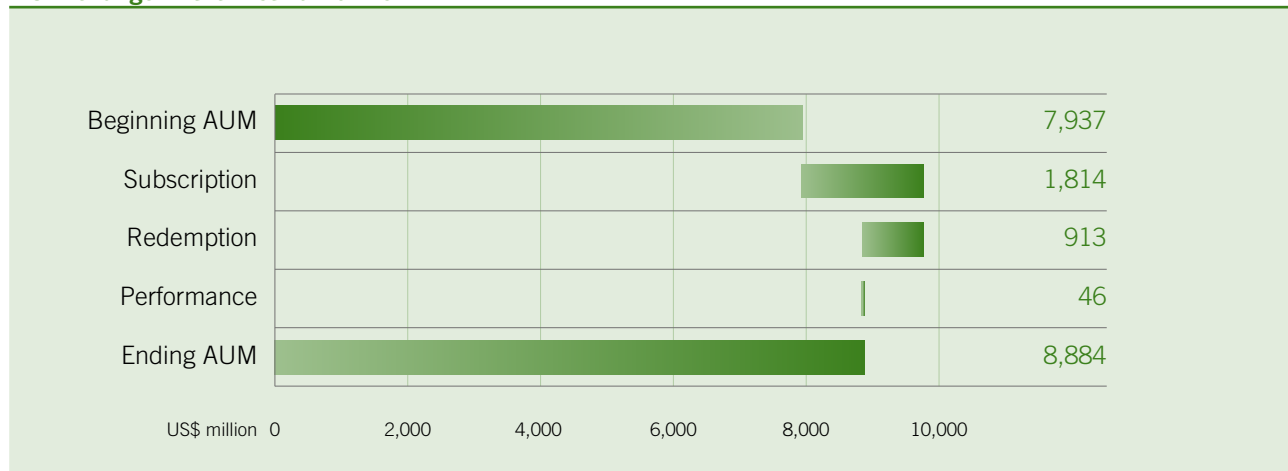
In terms of fund performance, we generated an asset-weighted average return of funds under management of 0.5%, compared to the recorded loss of 0.8% and gain of 0.9% in the Hang Seng Index and MSCI China Index, respectively. In addition, our flagship Value Partners Classic Fund posted a 1.2% gain during the first half of 2011.

Gross subscriptions for the period under review amounted to US\$1,814 million, compared to US\$847 million and US\$1,739 million in the first and second halves of last year, reflecting the strong momentum of positive fund inflow. Gross redemptions amounted to US\$913 million during the period, which remained stable in comparison to the second half of 2010 despite the weak market sentiment during the first half of 2011. Net subscriptions amounted to US\$901 million, compared to net subscriptions of US\$319 million and US\$948 million recorded in the first and second halves of 2010, respectively.

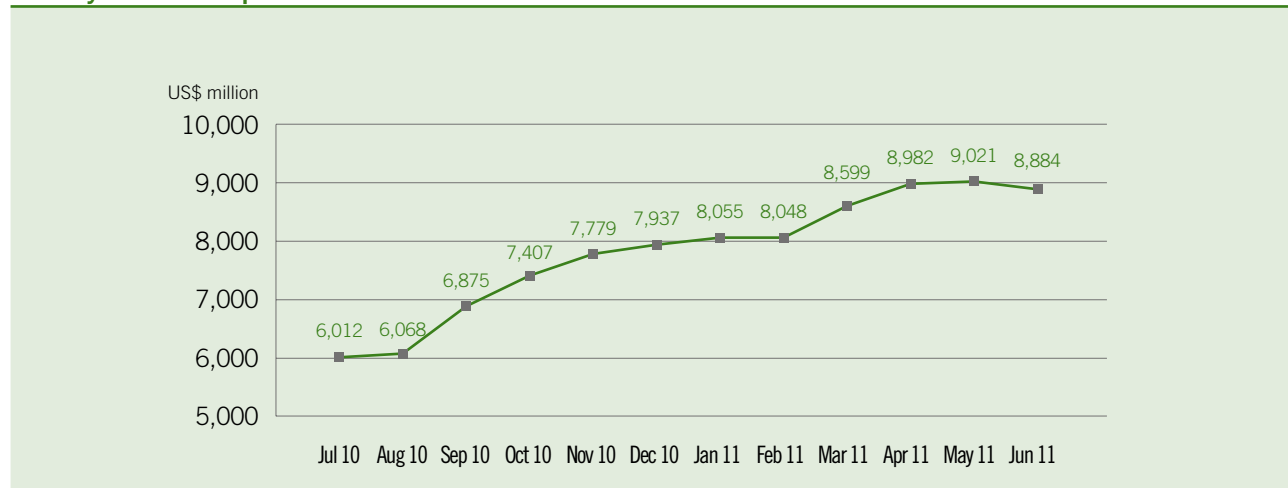


Financial Review

AUM change in the first half of 2011



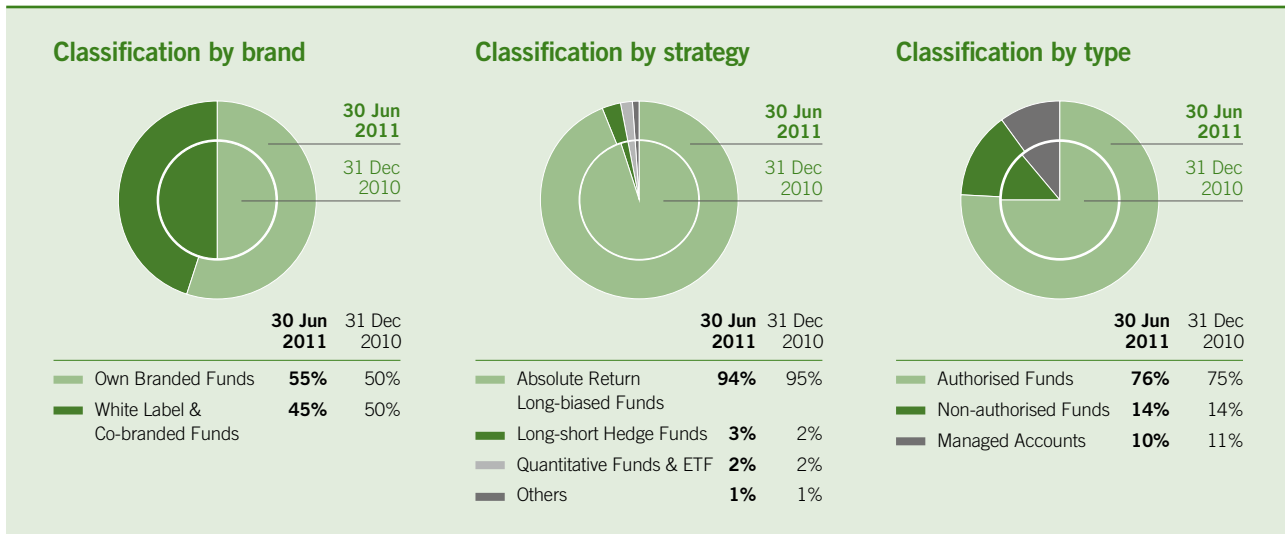
Monthly AUM in the past twelve months



AUM by category

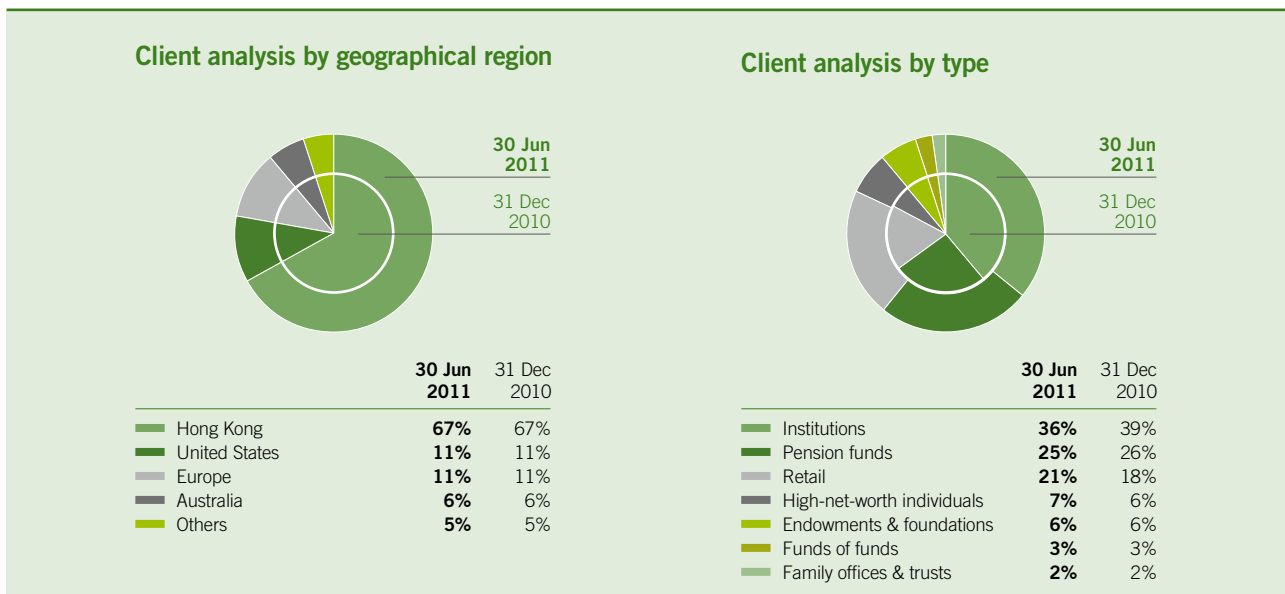
The charts below provide an analysis of the Group's AUM by different classifications, including brand, strategy and fund type, as at 30 June 2011. During the period under review, there was relatively higher fund inflow from the retail distribution channels into our Own Branded Funds such as our flagship Value Partners Classic Fund. As a result, the ratio of our Own Branded Funds increased to 55% of our total AUM at the end of the period compared with 50% in 2010. Our Absolute Return Long-biased Funds represent the majority of our funds by strategy. In terms of fund type, authorised funds accounted for 76% of our total AUM.

Financial Review



Client base

Institutional clients, the Group's primary set of fund investors, accounted for 79% of the total AUM as at 30 June 2011. Institutional clients include institutions, pension funds, endowments and foundations, high-net-worth individuals, funds of funds, and family offices and trusts. The proportion of funds coming from retail investors increased from 18% to 21% of the Group's total AUM over the past six months, as a result of the higher fund inflow from Hong Kong retail investors through our expanded retail distribution channel network which includes retail banks. The proportion of high-net-worth individuals also increased from 6% to 7% over the past six months as a result of our increased efforts in expanding business relationships with private banks in the region. By geographical region, Hong Kong clients accounted for 67% of the Group's AUM. Clients in the United States and Europe accounted for 22% of the Group's AUM, unchanged from last year.



Financial Review

Summary of results

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

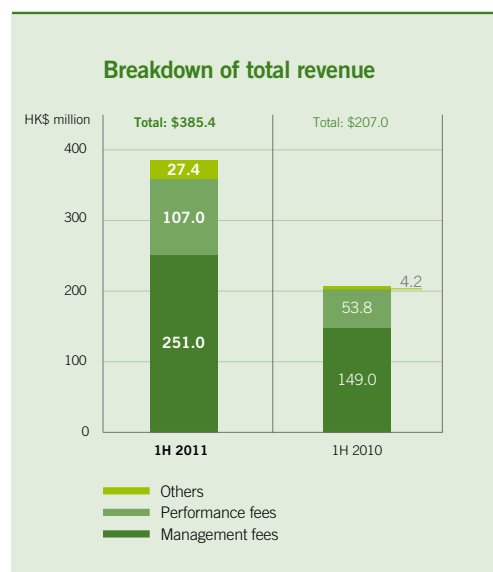
(In HK\$ million)	1H 2011	1H 2010	% Change
Total revenue	385.4	207.0	+86.2%
Gross management fees	251.0	149.0	+68.5%
Gross performance fees	107.0	53.8	+98.9%
Net profit	198.7	91.6	+116.9%
Basic earnings per share (HK cents)	11.3	5.7	+98.2%
Diluted earnings per share (HK cents)	11.1	5.7	+94.7%
Interim dividend per share (HK cents)	Nil	Nil	

Revenue and fee margins

The Group's total revenue increased to HK\$385.4 million for the six months ended 30 June 2011, compared to HK\$207.0 million for the corresponding period one year earlier, an 86.2% increase. Gross management fees rose to HK\$251.0 million from HK\$149.0 million over the same period last year. These gains were mainly driven by the 53.6% increase in the Group's average AUM from US\$5,538 million a year earlier to US\$8,504 million this year. There was an improvement in annualised gross management fee margin to 76 basis points from 69 basis points one year earlier due to relatively higher fund inflow from retail distribution channels into our Own Branded Funds. However, the distribution fees paid to channels also increased correspondingly, and as a result, the annualised net management fee margin stood at 60 basis points, same as last year.

Gross performance fees amounted to HK\$107.0 million. This represents an 98.9% increase compared to the HK\$53.8 million recorded for the same period last year. During the period under review, performance fees were generated from funds with performances that had exceeded their benchmark returns for the respective periods ended, or their high watermarks, at the dates of their performance fee crystallization.

Other income, which mainly comprised dividend income and interest income, increased to HK\$13.3 million from HK\$4.5 million during the same period last year. Dividend income increased to HK\$5.1 million from HK\$3.6 million, while interest income increased to HK\$2.9 million from HK\$0.5 million due to the increase in bank deposits and higher interest rates. During the period under review, there was a recharge of management fee income from a joint venture amounting to HK\$4.4 million and a corresponding share of loss on joint venture of HK\$2.2 million as a result of the decrease in the net asset value of the joint venture caused by the recharge. No such income was generated in the same period last year.



Financial Review

Other gains and losses

Total other gains and losses amounted to HK\$42.6 million, compared to HK\$5.6 million in the previous year. Other gains and losses included fair value changes in our fund investments and other short term investments, mark-to-market gain on investment property and exchange gain.

Net fair value changes in our fund investments and other short term investments amounted to HK\$24.4 million, compared to HK\$3.3 million in the previous year. The Group's accounting treatment of our fund investments requires changes in the fair value of our fund investments to be reflected in the consolidated statement of comprehensive income. In so doing, an unrealised gain of HK\$19.3 million was recorded in the consolidated statement of comprehensive income for the period under review, compared to HK\$3.6 million unrealised gain recorded in the same period last year. The Group also invested in other short term investments where an unrealised gain of HK\$5.1 million was recorded for the period under review, compared to HK\$0.3 million in unrealised losses for the same period last year.

The Group acquired an investment property in December 2010 for HK\$58.7 million and recognised a mark-to-market gain of HK\$9.7 million for the current period.

Exchange gains amounted to HK\$8.5 million, compared to HK\$2.3 million in the previous year. The Group converted around HK\$400.0 million to Renminbi early this year as reserves for its expansion in mainland China and, as a result, exchange gains increased by HK\$6.2 million from the appreciation of Renminbi for the current period.

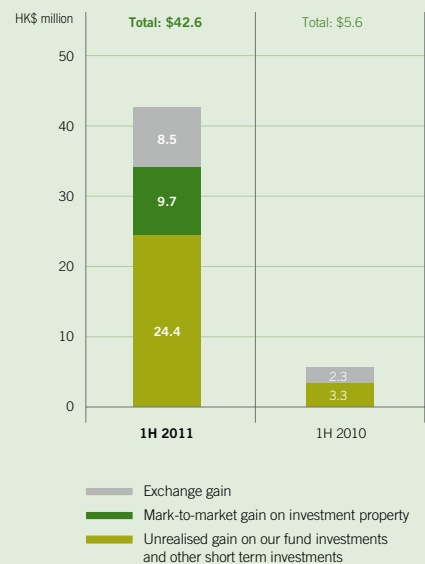
Cost management

The Group's total expenses amounted to HK\$212.2 million, compared to HK\$108.8 million recorded for the same period one year earlier. Total expenses included distribution and advisory fees, management bonuses, fixed operating expenses, sales and marketing expenses, share-based compensation expenses, staff rebates and other expenses.

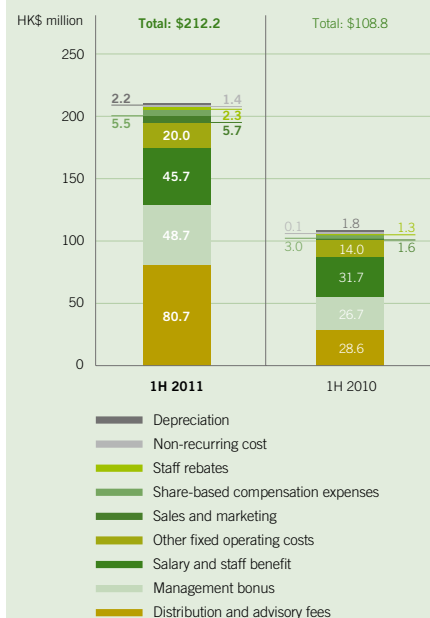
Distribution and advisory fees increased by 182.2% to HK\$80.7 million, from HK\$28.6 million one year earlier, due to an increase in distribution fees paid to distribution channels as a result of higher management fee income and subscription fee income generated from distribution channels.

Management bonuses amounted to HK\$48.7 million for the period under review. This is consistent with the Group's compensation policy, which distributes 20% to 23% of the net profit pool every year as a management bonus to employees. The net profit pool comprises net profit before management bonus and taxation, and after certain adjustments. This discretionary bonus promotes staff loyalty and performance, while aligning the interests of employees with those of shareholders.

Breakdown of other gains and losses



Breakdown of total expenses



Financial Review

Fixed operating expenses, mainly consisting of fixed salaries and benefits, and other fixed operating costs such as rent, investment research and other administrative and office expenses, amounted to HK\$65.7 million, compared to HK\$45.7 million recorded one year earlier. This increase was in line with the Group's continuing business expansion.

Fixed salaries and staff benefits increased by HK\$14.0 million compared with the same period last year as a result of the increased headcount in selected areas to cope with business expansion as well as the salary increment. As at 30 June 2011, the Group's total headcount was 121 compared to 93 at the end of June last year.

Included in other fixed operating costs, office rental increased by HK\$2.3 million as a result of the expansion of the office premises to cope with the increased headcount and business needs.

The Group's management continued to exercise stringent cost discipline and aimed to keep its fixed operating expenses well covered by its net management fee income, which is considered a relatively stable source of income. Internally the Group measures this objective with the fixed cost coverage ratio, an indicator of how many times fixed operating expenses are covered by net management fee income. For the period under review, the Group's fixed cost coverage was 3.1 times.

Sales and marketing expenses increased to HK\$5.7 million from HK\$1.6 million in the same period last year as a result of the increased spending on marketing events and distributor sponsorship following the expansion of the retail distribution network. In addition, more overseas travel costs were incurred by the Group's sales team to strengthen sales efforts in key overseas markets, particularly the United States and Europe.

Apart from operating expenses, the Group recorded expenses of HK\$5.5 million relating to stock options granted to employees. This expense item did not impact on cash flow and is recognised in accordance with Hong Kong Financial Reporting Standards.

Staff rebates increased to HK\$2.3 million from HK\$1.3 million recorded in the same period last year. Staff are entitled to partial rebates of management fees and performance fees on their investments in the funds managed by the Group. The increase in staff rebates was in line with the increase in management fee and performance fee income from their investments.

Non-recurring expenses mainly consisted of donations. During the current period, the Group entered into a partnership with the Hong Kong University of Science and Technology ("HKUST"), and launched the "Value Partners Center for Investing at the HKUST Business School", for which the Group pledged a donation of up to HK\$10.0 million over five years. The first HK\$1.0 million was donated during the current period.

Net profit and core earnings

Net profit came to HK\$198.7 million, up from HK\$91.6 million in 2010, and core earnings were HK\$174.6 million, an increase of 92.9% from the HK\$90.5 million reported for the same period last year. Core earnings measure the Group's core operating performance and exclude non-recurring and non-operating items, such as the mark-to-market gain or loss of the Group's investments in its own funds. This year's core earnings increase was mainly due to the rise in performance fees and management fees.

Other projects and post interim events

In pursuing opportunities to expand our presence in Greater China, which is our core strategic market, the Group has extended its business stretch further in the mainland and Taiwan, including the following:

- (1) the establishment of a joint venture private equity fund management company in Kunming, Yunnan, Western China. We own 60% of the joint venture and registered capital of the joint venture is RMB15.0 million;
- (2) the acquisition of 55.46% stake of KBC Concord Asset Management Co., Ltd., a licensed fund management firm in Taiwan in August for NT\$174.7 million. This provides us the platform to expand in the domestic market in Taiwan; and
- (3) the incorporation of a new wholly-owned subsidiary in Shanghai in July which will become our vehicle to expand our presence in the domestic sunshine private A share fund market. Registered capital of this subsidiary is RMB10.0 million.

Details of these strategic moves are covered in the Report of the Chief Executive Officer section under “Expanding our Greater China presence”.

In July, we acquired the other 50% stake in Sensible Asset Management Hong Kong Limited (“SAMHK”) from Ping An Insurance of China. After the transaction, the Group now owns the entire share capital of SAMHK. This acquisition reflects the Group’s confidence in and commitment to growing its ETF business in Asia. Total consideration for the acquisition was US\$4.0 million.

Dividends

The Group has been practicing a more 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 once a year at the end of each financial year to better align them with the Group’s full-year performance. Barring any unexpected changes in the market environment, we expect that a final dividend (but not interim dividend) will be declared this year.

Liquidity and financial resources

Fee income is the Group’s main source of income. Other sources of income include interest income generated from bank deposits and dividend income from investments held. During the period, the Group’s balance sheet and cash flow positions remained strong. As at 30 June 2011, the Group had a net cash balance of HK\$1,213.5 million. During the period, net cash inflows from operating activities amounted to HK\$534.4 million. The Group had no bank borrowings and did not pledge any assets as collateral for overdrafts or other loan facilities during the period under review. The debt-to-equity ratio (interest bearing external borrowings divided by shareholders’ equity) stood at zero, while the current ratio (current assets divided by current liabilities) came to 7.9 times.

Capital structure

As at 30 June 2011, the Group’s shareholders’ equity and total number of shares in issue for the Company stood at HK\$2,368.4 million and 1.76 billion, respectively.

TSE Wai Ming, CFA & FCPA
Deputy Chief Executive Officer and Chief Financial Officer
Executive Director

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 17 to 33, which comprises the condensed consolidated balance sheet of Value Partners Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. 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” issued by the Hong Kong Institute of Certified Public Accountants. 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”. 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” issued by the Hong Kong Institute of Certified Public Accountants. 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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 16 August 2011

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

	Note	Six months ended 30 June	
		2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Income			
Revenue	5	385,427	207,013
Other income	5	13,340	4,502
Total income		398,767	211,515
Expenses			
Distribution fees		76,774	26,073
Share-based compensation		5,469	3,025
Other compensation and benefit expenses		94,488	59,036
Operating lease rentals		5,958	3,623
Advisory fees		3,888	2,527
Other expenses		25,661	14,516
Total expenses		212,238	108,800
Other gains — net	6	42,647	5,605
Operating profit		229,176	108,320
Share of loss of an associate		(158)	—
Share of loss of a joint venture		(2,186)	(450)
Profit before tax		226,832	107,870
Tax expense	7	(28,101)	(16,262)
Profit for the period		198,731	91,608
Other comprehensive income for the period			
Fair value (losses)/gains on available-for-sale financial assets		(1,310)	181
Total comprehensive income for the period and total comprehensive income attributable to equity holders of the Company		197,421	91,789
Profit attributable to			
Equity holders of the Company		198,731	91,608
Earnings per share for profit attributable to the equity holders of the Company (HK cents per share)			
— basic		11.3	5.7
— diluted		11.1	5.7

The notes on pages 21 to 33 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Balance Sheet

As at 30 June 2011

	Note	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Non-current assets			
Property, plant and equipment	9	9,051	7,951
Intangible assets	10	1,374	1,583
Investment properties	11	69,000	58,743
Investment in an associate		552	710
Interest in a joint venture		4,298	6,484
Investments	12	910,354	660,113
Other assets		1,977	1,847
		996,606	737,431
Current assets			
Investments	12	172,510	164,920
Fees receivable	13	170,921	654,294
Prepayments and other receivables		13,828	16,886
Cash and cash equivalents	14	1,213,490	1,218,561
		1,570,749	2,054,661
Current liabilities			
Accrued bonus		48,691	190,184
Distribution fees payable	16	29,120	33,964
Other payables and accrued expenses		20,231	76,479
Current tax liabilities		100,832	73,499
		198,874	374,126
Net current assets		1,371,875	1,680,535
Total assets less current liabilities		2,368,481	2,417,966
Non-current liabilities			
Deferred tax liabilities		105	32
Net assets		2,368,376	2,417,934
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Issued equity	15	895,376	866,717
Other reserves		154,328	150,169
Retained earnings			
— proposed dividends		—	280,351
— others		1,318,672	1,120,697
Total equity		2,368,376	2,417,934

The notes on pages 21 to 33 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2011

	Issued equity HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Unaudited				
At 1 January 2010	53,767	139,631	876,016	1,069,414
Profit for the period	—	—	91,608	91,608
Other comprehensive income	—	181	—	181
Total comprehensive income	—	181	91,608	91,789
Transactions with owners				
Shares issued upon exercise of share options	9,587	—	—	9,587
Share-based compensation	—	3,025	—	3,025
Dividends	—	—	(128,140)	(128,140)
Total transactions with owners	9,587	3,025	(128,140)	(115,528)
At 30 June 2010	63,354	142,837	839,484	1,045,675
Unaudited				
At 1 January 2011	866,717	150,169	1,401,048	2,417,934
Profit for the period	—	—	198,731	198,731
Other comprehensive income	—	(1,310)	—	(1,310)
Total comprehensive income	—	(1,310)	198,731	197,421
Transactions with owners				
Shares issued upon exercise of share options	28,659	—	—	28,659
Share-based compensation	—	5,469	—	5,469
Dividends	—	—	(281,107)	(281,107)
Total transactions with owners	28,659	5,469	(281,107)	(246,979)
At 30 June 2011	895,376	154,328	1,318,672	2,368,376

The notes on pages 21 to 33 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2011

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Cash flows from operating activities		
Net cash generated from operations	532,705	141,446
Interest received	2,395	480
Tax paid	(695)	(3,769)
Net cash generated from operating activities	534,405	138,157
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,452)	(356)
Additions to investment properties	(53,671)	—
Purchase of investments	(232,245)	(3,876)
Disposal of investments	—	8,063
Closing of derivative financial instruments	(647)	(1,182)
Dividends received from investments	2,987	3,601
Net cash (used in)/generated from investing activities	(287,028)	6,250
Cash flows from financing activities		
Proceeds from shares issued upon exercise of share options	28,659	9,587
Dividends paid	(281,107)	(128,140)
Net cash used in financing activities	(252,448)	(118,553)
Net (decrease)/increase in cash and cash equivalents	(5,071)	25,854
Cash and cash equivalents at beginning of the period	1,218,561	517,071
Cash and cash equivalents at end of the period	1,213,490	542,925

The notes on pages 21 to 33 are an integral part of this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

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 9th Floor, Nexxus Building, 41 Connaught 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 Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

These condensed consolidated interim financial information are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 16 August 2011.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKFRS”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

The following new standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 24 (Revised) “Related Party Disclosures” is effective for annual period beginning on or after 1 January 2011. It requires the Group to disclose those transactions between its subsidiaries and its associates. Refer to Note 19.2 below for related disclosures.
- Amendment to HKAS 34 “Interim Financial Reporting” is effective for annual period beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

3 Accounting policies *(continued)*

(b) New standard issued but is not effective for the financial year beginning 1 January 2011 and has not been early adopted

- HKFRS 9 “Financial Instruments” addresses the classification, measurement and derecognition of financial assets and liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group’s accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale investments, for example, will therefore have to be recognised directly in profit or loss. In the current reporting period, the Group recognised HK\$1,310,000 of such losses in other comprehensive income.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial Instruments: Recognition and Measurement” and have not been changed. The Group has not yet decided when to adopt HKFRS 9.

(c) Amendment issued that is not yet mandatorily effective but has been early adopted by the Group

- HKAS 12 (Amendment) “Deferred Tax: Recovery of Underlying Assets” introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale. The amendment is applicable retrospectively to annual period beginning on or after 1 January 2012 with early adoption permitted.

Under the current Hong Kong tax legislation, capital gains on revaluation of investment properties held for long-term investment purpose are not subject to tax in Hong Kong. The Group considers that the required treatment under the revised standard better reflects the tax position of the investment properties of the Group, and has early adopted the amended standard retrospectively.

4 Segment information

The Board reviews the Group’s internal financial reporting and other information and also obtains other relevant external information in order to assess performance and allocate resources and operating segment is identified with reference to these.

The Board considers that the business of the Group is organised in one operating segment as provision of investment management services in the Greater China and the Asia Pacific region. Additional disclosure in relation to segment information is not presented as the Board assesses the performance of the only operating segment identified based on the consistent information as disclosed in this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

4 Segment information *(continued)*

The total segment income is equivalent to total comprehensive income for the period as shown in the condensed consolidated statement of comprehensive income and the total segment assets are equivalent to the sum of current and non-current assets and the total segment liabilities are equivalent to the sum of current and non-current liabilities as shown in the condensed consolidated balance sheet.

Details of interest income, depreciation and amortisation in relation to the operating segment are disclosed in Notes 5, 9 and 10 below respectively.

The Company is domiciled in the Cayman Islands with the Group's major operations in the Greater China and the Asia Pacific region. Total turnover and revenue as disclosed in Note 5 below represented the revenue from external customers arising from investment management services in the Greater China and the Asia Pacific region. The Board considers that substantially all the assets of the Group are located in Hong Kong.

5 Income

Turnover and revenue consist of fees from investment management activities and fund distribution activities. Income recognised is as follows:

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Revenue		
Management fees	251,003	148,959
Performance fees	106,954	53,796
Front-end fees	26,713	4,108
Back-end fees	757	150
Total revenue	385,427	207,013
Other income		
Interest income on cash and cash equivalents	2,913	532
Dividend income on available-for-sale financial assets	913	3,370
Dividend income on financial assets at fair value through profit or loss	4,155	238
Rental income from investment properties	470	—
Others	4,889	362
Total other income	13,340	4,502
Total income	398,767	211,515

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

6 Other gains — net

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Changes in fair value of investment properties	9,694	—
Gains on financial assets at fair value through profit or loss	29,824	10,614
Losses on financial assets at fair value through profit or loss	(5,444)	(7,290)
Net foreign exchange gains	8,573	2,281
Total other gains — net	42,647	5,605

7 Tax expense

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

Hong Kong profits tax has been provided on the estimated assessable profit for the six months ended 30 June 2011 at the rate of 16.5% (2010: 16.5%).

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Current tax		
Hong Kong profits tax	27,329	15,291
Overseas tax	699	200
Total current tax	28,028	15,491
Deferred tax	73	771
Total tax expense	28,101	16,262

8 Dividends

Dividends declared by the Company of HK\$281,107,000 related to the year end 31 December 2010 and were paid on 18 May 2011. No interim dividend was proposed by the Board of Directors for the six months ended 30 June 2011 (2010: Nil).

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

9 Property, plant and equipment

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Opening net book amount	7,951	8,944
Additions	3,010	161
Depreciation	(1,910)	(1,511)
Closing net book amount	9,051	7,594

10 Intangible assets

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Opening net book amount	1,583	1,567
Additions	442	195
Amortisation	(258)	(264)
Impairment	(393)	—
Closing net book amount	1,374	1,498

11 Investment properties

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Beginning of the period	58,743	—
Additions	563	—
Changes in fair value of investment properties	9,694	—
End of the period	69,000	—

The investment properties were revalued at 30 June 2011 on an open market value basis by CB Richard Ellis Limited, an independent firm of professional qualified valuer.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

12 Investments

Investments include the following:

	Financial assets at fair value through profit or loss		Available-for-sale financial assets		Total	
	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Listed securities (by place of listing)						
Investment funds — Hong Kong	334,707	284,865	—	—	334,707	284,865
Investment funds — Singapore	7,231	7,572	—	—	7,231	7,572
Market value of listed securities	341,938	292,437	—	—	341,938	292,437
Unlisted securities (by place of incorporation/establishment)						
Equity securities — Singapore	—	—	869	1,923	869	1,923
Investment funds — Cayman Islands	686,357	477,520	—	—	686,357	477,520
Investment funds — Luxembourg	7,425	7,435	—	—	7,425	7,435
Investment funds — United States of America	31,539	31,382	14,080	14,336	45,619	45,718
Fair value of unlisted securities	725,321	516,337	14,949	16,259	740,270	532,596
Derivative financial instruments						
Currency option contract	656	—	—	—	656	—
Total investments	1,067,915	808,774	14,949	16,259	1,082,864	825,033
Representing:						
Non-current	895,405	643,854	14,949	16,259	910,354	660,113
Current	172,510	164,920	—	—	172,510	164,920
Total investments	1,067,915	808,774	14,949	16,259	1,082,864	825,033

The notional value of the currency option contract outstanding at 30 June 2011 was HK\$232,500,000. The contract will mature on 29 February 2012.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

13 Fees receivable

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 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Fees receivable that were past due but not impaired		
1-30 days	2,012	2,469
31-60 days	398	1,267
61-90 days	2,634	2,559
Over 90 days	—	2,297
	5,044	8,592
Fees receivable that were within credit period	165,877	645,702
Total fees receivable	170,921	654,294

14 Cash and cash equivalents

	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Cash at bank and in hand	549,414	705,569
Short-term bank deposits	662,911	474,641
Deposits with brokers	1,165	38,351
Total cash and cash equivalents	1,213,490	1,218,561

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

15 Issued equity

	Number of shares	Issued equity HK\$'000
Unaudited		
At 1 January 2010	1,600,000,000	53,767
Shares issued upon exercise of share options	1,742,981	9,587
At 30 June 2010	1,601,742,981	63,354
Unaudited		
At 1 January 2011	1,752,192,981	866,717
Shares issued upon exercise of share options	5,210,819	28,659
At 30 June 2011	1,757,403,800	895,376

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.

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)
Unaudited		
At 1 January 2010	5.15	117,650
Granted	5.00	8,100
Exercised	5.50	(1,743)
Forfeited	5.50	(3,486)
At 30 June 2010	5.12	120,521
Unaudited		
At 1 January 2011	5.33	106,196
Exercised	5.50	(5,211)
Expired	7.56	(2,667)
At 30 June 2011	5.26	98,318

Out of the 98,318,000 (2010: 120,521,000) outstanding share options, 86,518,000 (2010: 95,987,000) options were exercisable at 30 June 2011. 5,211,000 (2010: 1,743,000) share options were exercised during the six months ended 30 June 2011.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

15 Issued equity (continued)

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

Expiry date	Exercise price (HK\$ per share)	Number of options ('000)	
		30 June 2011 Unaudited	30 June 2010 Unaudited
21 November 2010	7.56	—	975
31 December 2010	7.56	—	2,667
25 September 2014	5.50	28,367	37,328
14 November 2014	5.50	55,451	55,451
26 October 2015	2.44	6,400	16,000
22 December 2016	5.00	8,100	8,100

16 Distribution fees payable

The ageing analysis of distribution fees payable is as follows:

	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
0-30 days	28,714	32,661
31-60 days	122	665
61-90 days	226	384
Over 90 days	58	254
Total distribution fees payable	29,120	33,964

17 Commitments

17.1 Capital commitments

On 21 January 2011, the Group signed an agreement with Yunnan Industrial Investment Holding Group Ltd. to set up a private equity fund management company in Kunming, Yunnan, People's Republic of China. The initial registered capital of the fund management company is RMB15.0 million.

On 19 April 2011, the Group announced the signing of a Sale and Purchase Agreement through its subsidiary, Value Partners Limited, with KBC Asset Management NV to acquire 16,638,060 shares (55.46% shareholding interest) in KBC Concord Asset Management Co., Ltd. ("KBC Concord") in Taiwan, subject to approval by the Financial Supervisory Commission of Taiwan, Republic of China. Upon completion of the transaction, Value Partners Limited has agreed to inject new capital into KBC Concord by way of participating in a right issue by KBC Concord in order to increase its capital size to NT\$400.0 million. See also Note 20 below.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

17 Commitments *(continued)*

17.1 Capital commitments *(continued)*

At 30 June 2011, the Group had capital commitments contracted but not provided in respect of the above 2 projects amounted to HK\$83,000,000 (31 December 2010: Nil).

17.2 Operating lease commitments

The Group as the lessee

The Group leases various offices and office equipment under non-cancellable operating lease agreements. The lease terms are between two and five years. The majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Not later than one year	10,967	10,665
Later than one year and not later than five years	19,893	24,227
	30,860	34,892

The Group as the lessor

The Group has future aggregate minimum lease receipts under non-cancellable operating leases as follows:

	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Not later than one year	2,379	—
Later than one year and not later than five years	4,262	—
	6,641	—

18 Contingencies

The Group has contingent assets in respect of performance fees and contingent liabilities in respect of the performance fee element of distribution fees arising in the ordinary course of business.

18.1 Contingent assets

Performance fees for non-private equity fund products for each performance period are generally calculated annually with reference to a performance fee valuation day. Performance fees for private equity fund products are generally calculated at the end of the period over which the performance is measured (performance fee valuation day) and this is generally the end of the life of the private equity fund or upon each successful divestment of an investment of the private equity fund. Performance fees are only recognised when they are earned by the Group.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

18 Contingencies *(continued)*

18.1 Contingent assets *(continued)*

As a result, at 30 June 2011 and 31 December 2010, performance fees in respect of performance periods ending on a performance fee valuation day not falling within the corresponding period/year have not been recognised. These performance fees may be receivable in cash if a positive performance results (for non-private equity fund products) or a performance threshold is exceeded (for private equity fund products) on the performance fee valuation days, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

18.2 Contingent liabilities

The performance fee element of distribution fees is based on the performance fees earned by the Group. These distribution fees are recognised when the performance fees are earned by the Group and the Group is obliged to pay the corresponding distribution fees.

As a result, at 30 June 2011 and 31 December 2010, the performance fee element of distribution fees in respect of performance periods ending on a performance fee valuation day not falling within the corresponding period/year have not been recognised. These distribution fees may be payable in cash if the performance fees are subsequently earned on the performance fee valuation days.

19 Related-party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group has entered into the following significant related-party transactions which, in the opinion of the directors, were carried out in the ordinary and usual course of the Group's business.

19.1 Key management compensation

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Salaries and other short-term employee benefits	9,368	6,256
Share-based compensation	3,101	2,434
Pension costs — mandatory provident fund scheme	35	24
Total key management compensation	12,504	8,714

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

19 Related-party transactions *(continued)***19.2 Summary of transactions entered into during the ordinary course of business with related parties**

	Six months ended 30 June	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Expenses recharged by a subsidiary to a joint venture	4,452	—

19.3 Investments in own investment funds

The Group had investments in the following investment funds under its management and from which the Group earns fees from investment management activities and fund distribution activities:

	Fair value	
	30 June 2011 HK\$'000 Unaudited	31 December 2010 HK\$'000 Audited
Asia Value Formula Fund	84,132	82,257
Manulife Global Fund — China Value Fund (a)	7,425	7,435
Value Gold ETF	170,084	127,517
Value Partners Asia Fund, LLC	31,539	31,382
Value Partners Cash Management Fund (b)	38,514	38,592
Value Partners China Greenchip Fund Limited (c)	10,226	10,920
Value Partners Classic Fund (d)	221,606	16,808
Value Partners Credit Fund (b)	187,157	184,996
Value Partners Greater China Property Hedge Fund (b), (e)	44,941	45,535
Value Partners Hedge Fund Limited (e)	18,356	18,338
Value Partners High-Dividend Stocks Fund	18,246	17,807
Value Partners Intelligent Funds — China Convergence Fund	20,808	21,260
Value Partners Intelligent Funds — Chinese Mainland Focus Fund	20,144	19,892
Value Partners Strategic Equity Fund (f)	2,259	2,257
Value Partners Taiwan Fund	19,958	18,848
Total investments in own investment funds	895,395	643,844

- (a) The shares held were Class A shares.
 (b) The Group has waived its voting rights in respect of its holding of the shares.
 (c) The shares held were redeemable Class A shares.
 (d) The units held were “A” and “C” units.
 (e) The shares held were participating redeemable preference shares.
 (f) The shares held were non-voting shares.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2011

19 Related-party transactions *(continued)*

19.4 Investments in an investment fund managed by a related company and receivable from a related company

At 30 June 2011, the Group had investments in Malabar India Fund, LP amounted to HK\$14,080,000 (31 December 2010: HK\$14,336,000) which is managed by Malabar Investment LLC in which the Group had an interest of 8.20% (31 December 2010: 8.20%). The Group also had a receivable of HK\$1,169,000 (31 December 2010: HK\$1,167,000) from Malabar Investment LLC at 30 June 2011.

20 Events after the balance sheet date

Further to those disclosed in Note 17.1, the acquisition of shares in KBC Concord was approved by the Financial Supervisory Commission on 14 July 2011.

On 25 July 2011, the Company entered into an agreement to buy 1,000,000 voting participating preference shares, representing 50% interest, of Sensible Asset Management Hong Kong Limited, a joint venture of the Group, from China Ping An Insurance Overseas (Holding) Limited for a total consideration of US\$4,000,000 (equivalent to HK\$31,160,000).

21 Cyclicity

Performance fee valuation days of investment funds and managed accounts under management are mostly concentrated in December of each financial year. Therefore, the recognition of performance fees for the Group may be subject to cyclical fluctuation.

Other Information

Directors' interests in shares, underlying shares and debentures

As at 30 June 2011, the interests and short positions of the Directors and the chief executives 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 (“SFO”)) which had notified to the Company and 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 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	Nature of interest	Number of Shares	Number of underlying Shares in which the Directors are interested under physically settled equity derivatives ⁽³⁾	Approximate percentage of issued Shares
Mr. CHEAH Cheng Hye	Founder of trust/beneficial ⁽¹⁾	499,730,484	—	28.43%
	Beneficial	—	57,050,828	3.24%
Mr. CHAN Sheung Lai	Beneficial	50,000	1,500,000	0.08%
Ms. HUNG Yeuk Yan Renee	Founder of trust ⁽²⁾	26,704,583	—	1.51%
	Beneficial	—	7,236,140	0.41%
Mr. SO Chun Ki Louis	Beneficial	26,641,583	8,736,140	2.01%
Mr. TSE Wai Ming	Beneficial	100,000	1,300,000	0.07%
Mr. Michael Francis COOREY	Beneficial	60,000	—	0.01%
Mr. LEE Siang Chin	Beneficial	500,000	—	0.02%

Notes:

- (1) These Shares are directly held by Cheah Capital Management Limited (“CCML”) which is wholly-owned by Cheah Company Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in the Bahamas, as trustee for a discretionary trust, the discretionary objects of which include Mr. CHEAH Cheng Hye and certain members of his family.
- (2) These Shares are directly held by Bright Starlight Limited which is wholly-owned by Scenery Investments Limited which is in turn wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in the Bahamas, as trustee for a discretionary trust, the discretionary objects of which include certain members of the family of Ms. HUNG Yeuk Yan Renee.
- (3) The number of underlying Shares in which the Directors are interested under physically settled equity derivatives are detailed in “Share Options” section below.

Other Information

(b) Interest in associated corporation

Name of Director	Name of associated corporation	Nature of interest	Number of shares	Approximate percentage of issued shares of the relevant associated corporation
Mr. CHEAH Cheng Hye	Value Partners Strategic Equity Fund	Beneficial	74,000 non-voting shares	0.49% of the total issued non-voting shares
Ms. HUNG Yeuk Yan Renee	Value Partners Strategic Equity Fund	Beneficial	10,000 non-voting shares	0.07% of the total issued non-voting shares
Mr. LEE Siang Chin	Value Partners Strategic Equity Fund	Corporate (Note)	50,000 non-voting shares	0.33% of the total issued non-voting shares

Note: These non-voting shares are directly held by Stenyng Holdings Limited, whose entire issued share capital is held by Mr. LEE Siang Chin and Ms. KOO Yoon Kin in equal shares. Ms. KOO Yoon Kin is the spouse of Mr. LEE Siang Chin.

Other Information

(c) Share options

The Company adopted a share option scheme on 24 October 2007 (and as amended on 15 May 2008) (the "Scheme"). Details of the grant of share options and a summary of the movements of the outstanding share options during the six months ended 30 June 2011 were as follows:

Grantee	Date of grant	Exercise period	Exercise price (HK\$)	As at 01/01/2011	Number of Share Options			As at 30/06/2011
					Granted	Exercised	Lapsed	
Directors								
Mr. CHEAH Cheng Hye	26/03/2008	26/03/2008-25/09/2014	5.50	1,600,000	—	—	—	1,600,000
	15/05/2008	15/05/2008-14/11/2014	5.50	55,450,828	—	—	—	55,450,828
Mr. CHAN Sheung Lai	23/06/2010	23/06/2011-22/12/2016	5.00	500,000	—	—	—	500,000
		23/06/2012-22/12/2016	5.00	500,000	—	—	—	500,000
		23/06/2013-22/12/2016	5.00	500,000	—	—	—	500,000
Ms. HUNG Yeuk Yan Renee	26/03/2008	26/03/2008-25/09/2014	5.50	4,036,140	—	—	—	4,036,140
	27/04/2009	27/10/2011-26/10/2015	2.436	3,200,000	—	—	—	3,200,000
Mr. SO Chun Ki Louis	26/03/2008	26/03/2008-25/09/2014	5.50	4,036,140	—	—	—	4,036,140
		27/04/2009	27/10/2011-26/10/2015	2.436	3,200,000	—	—	—
	23/06/2010	23/06/2011-22/12/2016	5.00	500,000	—	—	—	500,000
		23/06/2012-22/12/2016	5.00	500,000	—	—	—	500,000
		23/06/2013-22/12/2016	5.00	500,000	—	—	—	500,000
Mr. TSE Wai Ming	26/03/2008	25/03/2009-25/09/2014	5.50	283,334	—	(283,334)	—	—
		25/03/2010-25/09/2014	5.50	283,334	—	(16,666)	—	266,668
		25/03/2011-25/09/2014	5.50	283,332	—	—	—	283,332
	23/06/2010	23/06/2011-22/12/2016	5.00	250,000	—	—	—	250,000
		23/06/2012-22/12/2016	5.00	250,000	—	—	—	250,000
		23/06/2013-22/12/2016	5.00	250,000	—	—	—	250,000
Employees	26/03/2008	26/03/2008-25/09/2014	5.50	18,569,742	—	(3,853,819)	—	14,715,923
		25/03/2009-25/09/2014	5.50	1,495,335	—	(485,000)	—	1,010,335
		25/03/2010-25/09/2014	5.50	1,495,335	—	(411,000)	—	1,084,335
		25/03/2011-25/09/2014	5.50	1,495,330	—	(161,000)	—	1,334,330
	23/06/2010	23/06/2011-22/12/2016	5.00	1,450,003	—	—	—	1,450,003
		23/06/2012-22/12/2016	5.00	1,450,003	—	—	—	1,450,003
		23/06/2013-22/12/2016	5.00	1,449,994	—	—	—	1,449,994
Total				103,528,850	—	(5,210,819)	—	98,318,031

Notes:

- The closing prices of the Shares immediately before the share options granted on 26 March 2008, 15 May 2008, 27 April 2009 and 23 June 2010 were HK\$5.50, HK\$7.56, HK\$2.20 and HK\$5.00 respectively.
- No share option was cancelled during the period under review.
- 2,667,000 share options lapsed on 1 January 2011.
- The share options granted to Mr. CHEAH Cheng Hye were in excess of his individual limit under the Listing Rules. The grant of excess share options to Mr. CHEAH was approved in the annual general meeting of the Company held on 15 May 2008.
- The weighted average closing price of the shares immediately before the dates of exercise by the director and employees was HK\$7.57.

Other Information

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

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

Share Option Expenses

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

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

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

Substantial Shareholders' Interests

As at 30 June 2011, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long Position in the Shares under the SFO

Name	Nature of interest	Number of Shares	Approximate percentage of issued Shares
Ms. TO Hau Yin ⁽¹⁾	Spouse	556,781,312	31.68%
Mr. YEH V-Nee	Beneficial	298,689,324	16.99%
Mrs. YEH Mira ⁽²⁾	Spouse	298,689,324	16.99%
Cheah Capital Management Limited ⁽³⁾	Beneficial	499,730,484	28.43%
Cheah Company Limited ⁽³⁾	Corporate	499,730,484	28.43%
Hang Seng Bank Trustee International Limited ^{(3) (4)}	Trustee	526,435,067	29.95%
Hang Seng Bank Limited ^{(3) (4)}	Interest of controlled corporation	526,435,067	29.95%
HSBC Holdings plc ^{(3) (4)}	Interest of controlled corporation	535,044,067	30.44%
Affiliated Managers Group, Inc.	Interest of controlled corporation	137,244,000	7.80%
Legg Mason Inc. ⁽⁶⁾	Interest of controlled corporation	144,442,400	8.21%

Other Information

Notes:

- (1) Ms. TO Hau Yin is the spouse of Mr. CHEAH Cheng Hye.
- (2) Mrs. YEH Mira is the spouse of Mr. YEH V-Nee.
- (3) Cheah Capital Management Limited (“CCML”) is wholly-owned by Cheah Company Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in the Bahamas, as trustee for a discretionary trust, the discretionary objects of which include Mr. CHEAH Cheng Hye and certain members of his family. For the purposes of the SFO, Mr. CHEAH Cheng Hye is the founder of this trust.
- (4) This includes 499,730,484 Shares held by CCML and 26,704,583 Shares held by Bright Starlight Limited. Bright Starlight Limited is wholly-owned by Scenery Investments Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited, a company incorporated in the Bahamas, as trustee for a discretionary trust, the discretionary objects of which include certain members of the family of Ms. HUNG Yeuk Yan Renee. For the purposes of the SFO, Ms. HUNG Yeuk Yan Renee is the founder of this trust. Hang Seng Bank Trustee International Limited is wholly-owned by Hang Seng Bank Limited and the ultimate holding company is HSBC Holdings plc.
- (5) These Shares are held by AKH Holding LLC and the ultimate holding company is by Affiliated Managers Group, Inc.
- (6) These Shares are held by Royce & Associates, LLC and the ultimate holding company is Legg Mason Inc.

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 2011 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 2011 (six months ended 30 June 2010: Nil).

Foreign Exchange

Except for its Renminbi-denominated bank deposit, which has a balance of around HK\$400 million and serves as reserves for the Group’s expansion in mainland China, the Group has no 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 2011, the Group employed a total of 121 staff (30 June 2010: 93) in Hong Kong and mainland China. Competitive remuneration packages that take into account business performance, market practices and competitive market conditions are offered to employees in compensation for their contribution. In addition, share options are granted and discretionary bonuses are also given based on the Group’s and individual staff’s performances.

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 during the six months ended 30 June 2011.

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 comprising 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 2011.

Independent Review of Interim Results

The unaudited interim results of the Group for the six months ended 30 June 2011 have been reviewed by PricewaterhouseCoopers, the Company's 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 opinion of the Directors, the Company applied the principles and complied with the relevant code provisions in the Code on Corporate Governance Practices, as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

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 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2011.

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.valuepartnersgroup.com.hk). The interim report will be despatched to shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

Other Information

Disclosure of information of Director

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information of a Director is as follows:

Mr. LEE Siang Chin has been appointed as an independent non-executive director of Hilong Holding Ltd., a company listed on The Stock Exchange of Hong Kong Limited on 21 April 2011.

Our Appreciation

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

By order of the board of

Value Partners Group Limited

CHAN Sheung Lai

Chief Executive Officer and Executive Director

Hong Kong, 16 August 2011

Recent Corporate Recognition 公司近年獎項

Institutional Investor

2011 - Asia Hedge Fund 25

Value Partners was ranked No. 1 in 2011 Asia Hedge Fund 25

Institutional Investor,
July 2011

2011年亞洲對沖基金25

惠理榮獲2011年亞洲對沖基金25強第一名

Institutional Investor,
2011年七月號

2011 - Hedge Fund 100

Value Partners was ranked as Asia's largest hedge fund manager, and 58th worldwide

Institutional Investor,
May 2011

2011年對沖基金100

惠理獲評為亞洲最大之對沖基金公司，在全球排名中名列第58

Institutional Investor,
2011年5月號



Lipper Fund Awards 2011 – Hong Kong Best Equity Group – 3 Years

理柏基金香港年獎2011
最佳股票團隊獎 – 三年組別

Lipper
理柏



Best Overall Fund Management Firm – Asia

Value Partners was recognised as one of the top-three fund management companies

Thomson Reuters Extel
Asia Pacific Survey 2010

最傑出整體表現基金管理公司 – 亞洲區

惠理獲選為最傑出資產管理機構前三名之一

2010年 Thomson Reuters Extel
亞太區調查

Top 3 Leading Buyside Individuals – Asia

Mr. Eric Chow (Value Partners' Senior Fund Manager) was recognised as one of the top 3 leading buyside individuals in Asia for 2 consecutive years

Thomson Reuters Extel
Asia Pacific Survey 2010

前三名領先個人基金經理 – 亞洲區

周翊祥先生(惠理高級基金經理)連續第二年獲選為前三名亞洲區領先個人基金經理之一

2010年 Thomson Reuters Extel
亞太區調查



Management Firm of the Year

管理公司年度獎

AsiaHedge Awards 2010



Mr. Cheah Cheng Hye, Chairman and Co-CIO of Value Partners, named one of The 25 Most Influential People in Asian Hedge Funds

惠理集團主席兼聯席首席投資總監謝清海先生獲表彰為
亞洲對沖基金行業廿五位最具影響力人物之一

AsianInvestor, October 2010
AsianInvestor, 2010年10月號

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