

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

2024 **ANNUAL REPORT**

For the year ended
31 December 2024



Value Partners Hong Kong Limited

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VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

GENERAL INFORMATION

Manager

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

Directors of the Manager

Mr. So Chun Ki Louis
Mr. Ho Man Kei, Norman
Dato' Seri Cheah Cheng Hye
(Resigned on 31 December 2024)

Trustee, Administrator and Custodian

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

Registrar

HSBC Trustee (Cayman) Limited

Principal address:

Strathvale House
Ground Floor, 90 North Church Street
George Town
Grand Cayman
KY1-1102
Cayman Islands

Registered address:

P.O. Box 309
Ugland House
George Town
Grand Cayman
KY1-1104
Cayman Islands

Legal Advisor

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

Auditor

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

Information available from:

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

Investor hotline: (852) 2143 0688

Fax : (852) 2565 7975

Email : fis@vp.com.hk

Website : www.valuepartners-group.com

GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund award	
2024	<ul style="list-style-type: none"> The 8th Golden Bull Overseas Award One Year Golden Bull Overseas China Equity Fund – <i>China Securities Journal</i>
2022	<ul style="list-style-type: none"> AsianInvestor Asset Management Awards 2022 Asset Class Awards: Asia ex-Japan Equity – <i>AsianInvestor</i>

Corporate award	
2024	<ul style="list-style-type: none"> The “Exemplary Foreign Private Equity Institution” Award Winner: Value Partners Shanghai – <i>Yinghua by China Fund News</i> Asset Benchmark Research 2024 G3 Bonds 2024 Top Investment House Winner: Value Partners – <i>The Asset</i> Asset Benchmark Research 2024 G3 Bonds 2024 Most Astute Investor Winner: Tiffany Choi – <i>The Asset</i> GBA Listed Companies ESG100 Green Advancement Award – Governance Excellence Award Winner: Value Partners Group Limited – <i>GBA Association of Listed Companies</i>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND
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GENERAL INFORMATION (Continued)

Recent awards and achievements (Continued)

Corporate award	
2023	<ul style="list-style-type: none">• The Lifetime Achievement Award Winner: Dato’ Seri Cheah Cheng Hye <i>– Asia Asset Management</i>• ESG Leading Enterprise Awards of the Year 2022/2023 Outstanding performance in Environmental, Social, and Governance (“ESG”) initiatives <i>– Master-Insight</i>• The Most Promising Overseas Investment Institution award Winner: Value Partners Hong Kong Limited <i>– Insurance Asset Management Association of China</i>• ESG Elite Award (Distinction) ESG Achievement Awards 2022/2023 Winner: Frank Tsui <i>– Institute of ESG & Benchmark and supported by Hang Seng Indexes Company Limited</i>

MANAGER'S REPORT

Market review

In 2024, Taiwan and China outperformed other Asian equities, while the performance of other Asian markets was mixed. In the first half of the year, the Chinese market rallied following a correction, as concerns about the country's economic health eased due to supportive government policies and positive economic signals. Meanwhile, Taiwan's technology sector thrived, fueled by strong demand for AI, whereas South Korea experienced a decline due to rising bond yields.

In the third quarter, we saw varied performances in the Asian market, highlighted by a rally in the A-share market, bolstered by policy support. Southeast Asia thrived on US rate cuts, while South Korea and Taiwan faced challenges amid AI investment skepticism. The landscape in the fourth quarter was less favorable, marked by South Korea's severe declines from political unrest, while Southeast Asia showed resilience. China's market fell, reflecting delayed stimulus impacts. Overall, Taiwan's semiconductor sector prospered, contrasting with India's downturn due to slowing growth. The year underscored the impact of geopolitical tensions and economic conditions on market dynamics across Asia.

Performance review

For the one-year ending December 31, 2024, the Fund recorded a gain of 11.4%. Since its inception, the Fund has grown by an impressive 953.2%. In comparison, the MSCI AC Asia ex Japan Index delivered returns of 12.0% and 533.3% over the same periods, respectively.

The Fund's performance was significantly enhanced by strong contributions from the H-shares and Taiwan markets, despite challenges in the South Korean market due to political turmoil and weak economic data.

During this period, the financials, industrials, and communication services sectors were the key contributors to growth, providing steady earnings and comparatively higher dividend yields. We maintain a positive outlook for these sectors and actively monitor the company's promising medium- to long-term prospects.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Performance review (Continued)

Conversely, the real estate and consumer discretionary sectors acted as major detractors, facing several challenges. The Asian property markets are experiencing significant difficulties, declining share prices, and profitability. In China, companies are struggling to recover and deal with liquidity issues. In the Philippines, two major firms negatively impacted portfolio performance amid falling property prices related to an economic slowdown. In Thailand, a high-yield property company experienced a pullback due to decreased net income and concerns about dividend payments. Additionally, a Singapore-listed property trust is facing a bleak outlook as analysts predict shrinking earnings. Additionally, a South Korean snack food and confectionery company is seeing a drop in share price due to rising cocoa prices and potential production challenges. Similarly, China's consumer staples sector is showing weaknesses, characterized by slowed retail sales, declining earnings for a beer company, and increased competition for an online medical platform.

Outlook

We expect that volatility will persist in the short to medium term within Asian equities, as risks continue to shadow the global economy. The risks include a potential tariff increase by the US government, which may particularly affect economic growth in Asia, growing concerns about the immediate prospects of AI applications, and escalating geopolitical tensions worldwide. However, the Federal Reserve's anticipated path towards rate cuts should bode well for most regional markets.

In China, government initiatives to support the economy are progressing, with new stimulus expected in 2025 to enhance growth, boost consumption, and stabilize the property market. The Chinese equity market is anticipated to recover gradually, supported by attractive valuations and positive developments in travel, logistics, healthcare, and consumption sectors. Notably, per capita spending on travel remains below the global average, and a trend among younger generations favoring experiential consumption indicates potential for growth. Additionally, the logistics sector has room for expansion due to low internet penetration for B2B transactions.

MANAGER'S REPORT (Continued)

Outlook (Continued)

In South Korea, economic growth is projected at 1.8% for 2025, though challenges persist due to potential US tariffs on auto exports and a nearing peak in the memory cycle. The government plans to stimulate the economy with an 18 trillion won package, even amidst political turmoil. While political risks remain, their impact on the market is diminishing. Exporters, particularly in sectors like K-beauty and automobiles, may benefit from a weaker Korean won.

Despite subdued sentiment in Asia and currencies reaching two-decade lows, there are positive prospects on the horizon. The strong US dollar and high Treasury yields present challenges, yet they also encourage Southeast Asian countries to refine their economic strategies. The potential for a stronger dollar in 2025 could prompt necessary adjustments in these markets. Moreover, growing interest from Chinese companies looking to establish manufacturing bases in Southeast Asia, coupled with robust domestic consumption in Indonesia and the Philippines, suggests promising growth opportunities. We continue to identify select opportunities in the market, including domestically driven investments that are more defensive in the current trade climate, along with strong long-term value in banks from Indonesia and the Philippines.

India's GDP growth is projected to stabilize around 6.5-7% following a robust increase of 7.5%. While consumption has faced challenges from inflation and lower wage growth, rural spending is improving, contingent on the upcoming harvest and monsoon. Although private capital expenditure is currently lacking, the government's consistent focus on manufacturing, green energy, and infrastructure initiatives will foster long-term growth potential.

We are optimistic about Taiwan's technology market, especially in the AI and chip sectors, which are expected to continue growing at least through early 2025. Despite high valuations, these companies exhibit strong fundamentals. Taiwan's market closely follows the US tech sector, but tariff concerns may impact sentiment and stretch valuations further.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Value Partners High-Dividend Stocks Fund – NAV as at 31 December 2024

Classes	NAV per unit
Class A1 USD	USD104.24
Class A1 HKD ^β (for reference only)	HKD809.3454
Class A Acc HKD Hedged	HKD8.89
Class A Acc RMB Hedged	RMB14.29
Class A Acc RMB Unhedged	RMB18.62
Class A2 MDis USD	USD9.43
Class A2 MDis HKD	HKD8.62
Class A2 MDis AUD Hedged	AUD7.40
Class A2 MDis CAD Hedged	CAD7.89
Class A2 MDis GBP Hedged	GBP7.40
Class A2 MDis NZD Hedged	NZD7.63
Class A2 MDis RMB Hedged	RMB7.90
Class A2 MDis RMB Unhedged	RMB9.57
Class A2 MDis SGD Hedged	SGD8.68
Class P MDis RMB	RMB10.4321
Class P MDis RMB Hedged	RMB9.5829
Class P Acc RMB	RMB13.1399
Class P Acc RMB Hedged	RMB12.1567
Class P Acc USD	USD9.4245
Class X Acc USD Unhedged	USD18.99
Class Z	USD17.04

^β Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD.

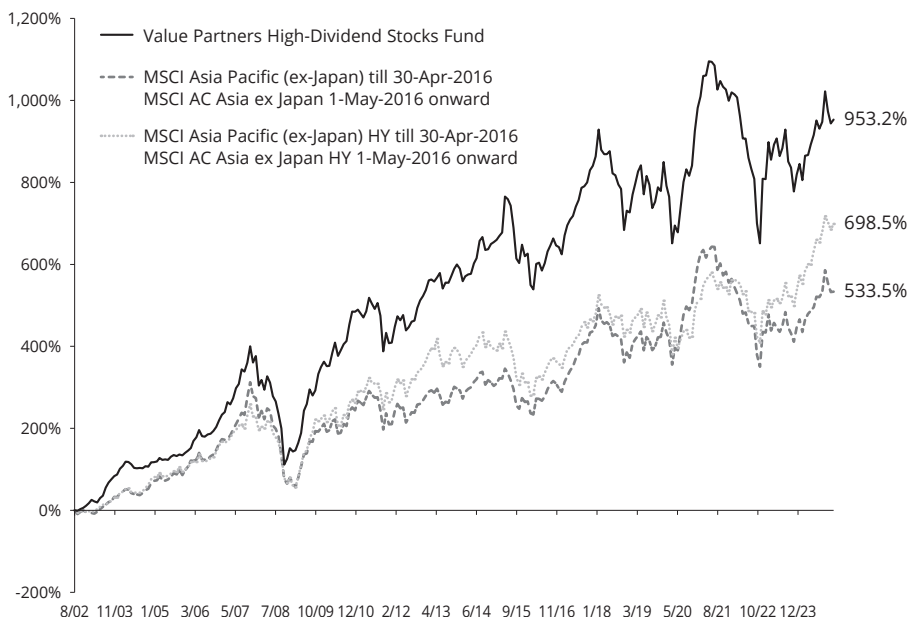
VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Performance since launch

From 2 September 2002 to 31 December 2024



* MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

Fund performance mentioned is referred to Value Partners High-Dividend Stocks Fund "A1" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2024. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager, Value Partners Hong Kong Limited, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed dated 7 August 2002, as further amended and/or supplemented from time to time ("Trust Deed") and Deed of retirement and appointment of Manager dated 31 March 2016 to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of Value Partners High-Dividend Stocks Fund (the "Fund") at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and Deed of retirement and appointment of Manager dated 31 March 2016 and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee, HSBC Institutional Trust Services (Asia) Limited, is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and Deed of retirement and appointment of Manager dated 31 March 2016 and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained so as to enable the financial statements to be prepared;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

TRUSTEE'S REPORT

We hereby confirm that, in our opinion, the Manager, Value Partners Hong Kong Limited, has, in all material respects, managed Value Partners High-Dividend Stocks Fund in accordance with the provisions of the Trust Deed dated 7 August 2002, as further amended and/or supplemented from time to time ("Trust Deed") and Deed of retirement and appointment of Manager dated 31 March 2016 for the year ended 31 December 2024.

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

Trustee
30 April 2025

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Value Partners High-Dividend Stocks Fund (the "Fund"), which are set out on pages 17 to 66, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS HIGH-DIVIDEND STOCKS
FUND (Continued)**

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

Basis for Opinion (Continued)

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

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

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

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

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (Continued)

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 August 2002, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS HIGH-DIVIDEND STOCKS
FUND (Continued)**

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (Continued)

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers

Certified Public Accountants

30 April 2025

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note(s)	2024 US\$	2023 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(d)	1,347,706,996	1,433,995,849
Amounts receivable on sales of investments		3,268,942	71,520
Amounts receivable on issue of units		5,907,391	3,495,830
Dividends, interest and other receivables	7(f)	506,083	4,745,304
Margin deposits		3,140	2,978
Cash and cash equivalents	7(f)	<u>20,672,773</u>	<u>22,585,201</u>
Total assets		<u>1,378,065,325</u>	<u>1,464,896,682</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(d)	794,001	25,578
Amounts payable on purchase of investments		–	17,765,509
Amounts payable on redemption of units		5,048,846	5,313,526
Management fees payable	7(a)	1,513,567	1,478,087
Performance fees payable	7(b)	254,746	–
Distributions payable		3,796,386	4,271,576
Accruals and other payables	7(f)	<u>242,467</u>	<u>244,647</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>11,650,013</u>	<u>29,098,923</u>
Net assets attributable to unitholders	6	<u><u>1,366,415,312</u></u>	<u><u>1,435,797,759</u></u>

Signed by:

Value Partners Hong Kong Limited, *Manager*

HSBC Institutional Trust Services (Asia) Limited, *Trustee*

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 US\$	2023 US\$
	Note(s)		
Income			
Dividends		60,090,977	66,197,656
Interest on bank deposits	7(f)	641,155	241,005
Net realised losses on investments		(118,216,195)	(60,410,060)
Change in unrealised gains/losses on investments		224,093,312	79,977,707
Net foreign exchange losses		(2,017,255)	(1,682,026)
Other income		7	1
		<u>164,592,001</u>	<u>84,324,283</u>
Expenses			
Management fees	7(a)	(17,749,160)	(18,876,900)
Performance fees	7(b)	(260,400)	(141)
Transaction costs	7(f), 9	(4,990,824)	(4,226,020)
Trustee and fund administration fees	7(c), 7(f)	(1,826,243)	(1,936,743)
Interest expense	7(f)	(463,588)	(340,841)
Safe custody and bank charges	7(f)	(376,607)	(290,253)
Legal and professional fees		(34,111)	(64,335)
Auditor's remuneration		(37,320)	(37,281)
Other operating expenses	7(f)	(1,283,252)	(983,631)
		<u>(27,021,505)</u>	<u>(26,756,145)</u>
Profit before tax		137,570,496	57,568,138
Withholding tax on dividends and other investment income	8(c)	(6,196,793)	(5,506,636)
Profit after tax and before distributions		131,373,703	52,061,502
Distributions to unitholders	10	(47,910,521)	(51,405,368)
Increase in net assets attributable to unitholders from operations after distributions		<u>83,463,182</u>	<u>656,134</u>

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 US\$	2023 US\$
Net assets attributable to unitholders as at beginning of the year	1,435,797,759	1,414,789,064
Issue of units	438,530,090	480,962,635
Redemption of units	(591,375,719)	(460,610,074)
Net (decrease)/increase from unit transactions	(152,845,629)	20,352,561
Profit after tax and before distributions	131,373,703	52,061,502
Distributions to unitholders	(47,910,521)	(51,405,368)
Increase in net assets attributable to unitholders from operations after distributions	83,463,182	656,134
Net assets attributable to unitholders as at end of the year	<u>1,366,415,312</u>	<u>1,435,797,759</u>

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The movement of number of units in issue during the years was as follows:

Number of units	As at 1 January	Issue of units	Redemption of units	As at 31 December
2024				
Class A1 USD	5,914,073	302,259	(1,189,103)	5,027,229
Class A Acc HKD Hedged	525,834	32,667	(230,973)	327,528
Class A Acc RMB Hedged	1,881,525	71,278	–	1,952,803
Class A Acc RMB Unhedged	19,462	25,499	(18,002)	26,959
Class A2 MDis USD	36,815,882	16,260,884	(21,573,623)	31,503,143
Class A2 MDis HKD	256,347,355	64,713,409	(107,654,692)	213,406,072
Class A2 MDis AUD Hedged	23,350,917	4,447,868	(8,112,560)	19,686,225
Class A2 MDis CAD Hedged	5,422,923	970,719	(2,395,208)	3,998,434
Class A2 MDis GBP Hedged	4,255,901	612,832	(1,531,376)	3,337,357
Class A2 MDis NZD Hedged	6,857,923	2,409,655	(2,839,745)	6,427,833
Class A2 MDis RMB Hedged	41,600,883	17,131,189	(19,524,596)	39,207,476
Class A2 MDis RMB Unhedged	5,309,164	1,107,355	(3,234,315)	3,182,204
Class A2 MDis SGD Hedged	989,735	431,543	(456,098)	965,180
Class P MDis RMB	276,784	38,716,569	(10,775,039)	28,218,314
Class P MDis RMB Hedged	726,028	20,486,072	(9,091,849)	12,120,251
Class P Acc RMB	168,815	9,979,455	(2,628,478)	7,519,792
Class P Acc RMB Hedged	518,559	1,620,638	(801,445)	1,337,752
Class P Acc USD	–	36,664	–	36,664
Class X Acc USD Unhedged	15,722	505	(9,258)	6,969
Class Z	181,956	357,058	(62,781)	476,233

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The movement of number of units in issue during the years was as follows (Continued):

Number of units	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A1 USD	6,472,905	318,092	(876,924)	5,914,073
Class A Acc HKD Hedged	2,277,297	248,537	(2,000,000)	525,834
Class A Acc RMB Hedged	1,896,900	–	(15,375)	1,881,525
Class A Acc RMB Unhedged	32,389	14,600	(27,527)	19,462
Class A2 MDis USD	37,008,618	22,722,992	(22,915,728)	36,815,882
Class A2 MDis HKD	222,117,510	94,007,492	(59,777,647)	256,347,355
Class A2 MDis AUD Hedged	21,769,703	7,142,904	(5,561,690)	23,350,917
Class A2 MDis CAD Hedged	5,471,118	1,618,855	(1,667,050)	5,422,923
Class A2 MDis GBP Hedged	3,935,055	1,553,122	(1,232,276)	4,255,901
Class A2 MDis NZD Hedged	6,423,620	2,734,432	(2,300,129)	6,857,923
Class A2 MDis RMB Hedged	25,625,607	25,888,815	(9,913,539)	41,600,883
Class A2 MDis RMB Unhedged	2,659,360	3,982,715	(1,332,911)	5,309,164
Class A2 MDis SGD Hedged	1,230,259	1,278,337	(1,518,861)	989,735
Class P MDis RMB	104,047	234,337	(61,600)	276,784
Class P MDis RMB Hedged	77,038	715,962	(66,972)	726,028
Class P Acc RMB	158,444	378,490	(368,119)	168,815
Class P Acc RMB Hedged	339,881	432,237	(253,559)	518,559
Class X Acc USD Unhedged	16,818	9,800	(10,896)	15,722
Class Z	155,956	68,000	(42,000)	181,956

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 US\$	2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	83,463,182	656,134
Adjustments for:		
Dividends and interest on bank deposits	(60,732,132)	(66,438,661)
Distributions to unitholders	47,910,521	51,405,368
Withholding tax on dividends and other investment income	6,196,793	5,506,636
Interest expenses	463,588	340,841
	<u>77,301,952</u>	<u>(8,529,682)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	86,288,853	(65,815,830)
Increase/(decrease) in financial liabilities at fair value through profit or loss	768,423	(274,329)
(Increase)/decrease in amounts receivable on sales of investments	(3,197,422)	665,016
(Decrease)/increase in amounts payable on purchase of investments	(17,765,509)	16,191,140
(Increase)/decrease in other receivables	(198)	1,184
Increase in margin deposits	(162)	(144)
Increase/(decrease) in management fees payable	35,480	(34,508)
Increase in performance fees payable	254,746	-
Decrease in accruals and other payables	<u>(2,180)</u>	<u>(38,924)</u>
Cash generated from/(used in) operations	143,683,983	(57,836,077)
Dividends and interest on bank deposits received	58,774,758	58,037,693
Interest expenses paid	<u>(463,588)</u>	<u>(409,355)</u>
Net cash inflow/(outflow) from operating activities	<u>201,995,153</u>	<u>(207,739)</u>

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 US\$	2023 US\$
Cash flows from financing activities		
Distributions paid to unitholders	(48,385,711)	(51,263,555)
Proceeds from issue of units	436,118,529	481,368,560
Payments on redemption of units	(591,640,399)	(458,148,431)
Net cash outflow from financing activities	<u>(203,907,581)</u>	<u>(28,043,426)</u>
Decrease in cash and cash equivalents	(1,912,428)	(28,251,165)
Cash and cash equivalents as at beginning of the year	<u>22,585,201</u>	<u>50,836,366</u>
Cash and cash equivalents as at end of the year	<u><u>20,672,773</u></u>	<u><u>22,585,201</u></u>

The notes on pages 24 to 66 are an integral part of these financial statements.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners High-Dividend Stocks Fund (the “Fund”) is an open-ended unit trust established by the Trust Deed dated 7 August 2002 as further amended and/or supplemented from time to time (“Trust Deed”) and governed by the laws of Hong Kong. The Fund is authorised by the Securities and Futures Commission of Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

The Fund’s investment objective is to provide capital appreciation to unitholders by investing primarily (i.e. not less than 70% of the Fund’s NAV) in a portfolio of relatively higher yielding debt and equity securities in the Asian region. The Fund will concentrate on investing in interest-bearing or dividend distributing debt and equity securities of companies or issuers listed in the Asian markets or which, in the opinion of the Manager, derive a significant proportion of their earnings or revenues from Asia. There are no fixed geographical, sectoral or industry weightings in the allocation of assets and the Manager does not intend to follow benchmark indices in determining the geographical, sectoral or industry weightings of the Fund. For the avoidance of doubt, not less than 70% of the Fund’s NAV will be invested in equity securities. The Fund’s investment activities are managed by Value Partners Hong Kong Limited (the “Manager”) and the Fund’s administration is delegated to HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the exercise its judgement in the process of applying the Fund’s accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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

Standards and amendments to existing standards effective 1 January 2024

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

Standards that are not yet effective and have not been early adopted by the Fund

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

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investment entity

The Fund has been deemed to meet the definition of an investment entity per IFRS 10 “Consolidated Financial Statement” as the following conditions exist:

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

The Fund meets all of the typical characteristics of an investment entity and management believes it is an investment entity. The Fund is required to account for the unconsolidated structure entities at fair value through profit and loss.

(c) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Fund considers its investment in investee funds to be investment in unconsolidated structured entities. The Fund invests in investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by a group company of the Manager who apply various investment strategies to accomplish the respective investment objectives of the investee funds.

The Fund’s investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of each investee fund is included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) *Classification*

– Assets

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

– Liabilities

The Fund short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

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

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(ii) *Recognition/derecognition*

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

(iii) *Measurement*

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

(iv) *Fair value estimation*

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

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

The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are stated at fair valued based on quoted prices inclusive of accrued interest.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(iv) Fair value estimation (Continued)

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

Over-the-counter derivatives that are not traded in an active market is determined by using broker quotes or valuation techniques.

(e) Income

(i) Interest income

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

Interest income on debt securities is recognised in the statement of comprehensive income within "Net realised losses on investments" and "Change in unrealised gains/losses on investments", which depends on whether the Fund holds that debt security as at year end.

(ii) Dividends

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

(f) Expenses

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Transaction costs

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

(h) Distributions to unitholders

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorized. The Manager expects to be able to pay distributions from the net distributable income generated by the Fund from its investment but in the event that such net distributable income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. The distribution on the units is recognised in the statement of comprehensive income.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The performance of the Fund is measured and reported to the unitholders in United States dollar (“US\$”). The Manager considers US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange losses”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net realised (losses)/gains on investments” and “change in unrealised gains/losses on investments”.

(k) Taxation

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

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

(m) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

The redeemable units will be issued when the signed application for subscription or switching of Units in the relevant Class has been received. The subscription monies should be received no more than three Business Days after the close of the relevant Dealing period. The amounts receivable on issue of units are recognised when the subscription applications are received but not yet settled.

The redemption monies will be paid with the maximum interval between the receipt of a properly documented request for redemption of Units and payment of the redemption proceeds to the unitholders may not exceed one calendar month. The amounts payable on redemption of units are recognised when the redemption requests are received but not yet settled.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of financial instruments not quoted in an active market

The Fund holds financial instruments that are not traded or quoted in an active market. The Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments.

Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

As at 31 December 2023, the Fund held one unlisted equity security of US\$nil, which is classified as level 3 investments, was strike off from the business registration of Companies Registry. As at 31 December 2024, the Fund held no level 3 investment. Refer to Note 4(d) for further details.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit and counterparty risk and liquidity risk.

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

(a) Market risk

(i) *Foreign exchange risk*

The Fund may hold assets denominated in currencies other than the US\$, the functional currency, it may therefore be exposed to foreign exchange risk. The Fund's overall currency positions are monitored on a daily basis by the Manager.

The table below includes both monetary and non-monetary assets and liabilities held in foreign currencies together with the percentage of reasonable possible change in foreign exchange rates and the estimated impact on net assets. Non-monetary investments include equity securities and equity related derivatives. Monetary investments include debt securities and currency forwarding.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

	Total net foreign currency exposures			
	Non- monetary net assets	Monetary net assets	Percentage change	Estimated impact on net assets
	US\$ equivalent	US\$ equivalent	%	US\$
As at 31 December 2024				
Australian dollar	-	90,585,701	+/-6	5,435,142
Canadian dollar	-	22,018,903	+/-4	880,756
Hong Kong dollar*	735,056,611	5,596,212	+/-0	-
Indian rupiah	56,964,730	195,015	+/-4	2,286,390
Indonesian rupiah	37,375,961	63,864	+/-5	1,871,991
Korean won	212,733,513	9	+/-8	17,018,682
Malaysian ringgit	7,470,800	163,276	+/-4	305,363
New Zealand dollar	-	27,628,503	+/-7	1,933,995
Philippine peso	19,138,963	-	+/-5	956,948
Pound sterling	-	31,015,902	+/-5	1,550,795
Renminbi	10,870,100	67,853,491	+/-4	3,148,944
Singapore dollar	28,989,240	6,879,951	+/-2	717,384
Taiwan dollar	143,743,918	325,832	+/-5	7,203,488
Thai baht	1,426,895	-	+/-4	57,076
Vietnamese dong	1,923,710	85,486	+/-4	80,368
	1,255,694,441	252,412,145		

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

	Total net foreign currency exposures			
	Non- monetary net assets	Monetary net assets	Percentage change	Estimated impact on net assets
	US\$ equivalent	US\$ equivalent	%	US\$
As at 31 December 2023				
Australian dollar	–	112,927,669	+/-5	5,646,383
Canadian dollar	–	30,881,207	+/-3	926,436
Hong Kong dollar*	794,573,203	(8,823,240)	+/-0	–
Indian rupiah	31,475,605	60	+/-4	1,259,027
Indonesian rupiah	24,720,403	–	+/-3	741,612
Korean won	292,831,603	20	+/-6	17,569,897
New Zealand dollar	–	32,130,293	+/-5	1,606,515
Philippine peso	11,530,752	49,702	+/-5	579,023
Pound sterling	–	38,261,424	+/-5	1,913,071
Renminbi	12,782,854	51,626,646	+/-5	3,220,475
Singapore dollar	12,390,969	7,247,216	+/-2	392,764
Taiwan dollar	150,623,948	9,799,084	+/-5	8,021,152
Thai baht	3,861,349	–	+/-4	154,454
	1,334,790,686	274,100,081		

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund trade in financial instruments, taking positions in traded and over-the-counter instruments to take advantage of short-term market movements in the equity and bond markets within specified limits. The Fund is also subject to market price risk in relation to their investment of units in underlying funds, for prices in the future are uncertain.

The investment of equity securities, debt instruments and units in underlying funds are classified as financial assets at fair value through profit or loss in the statement of net assets.

All investments present a risk of loss of capital. The Manager moderate this risk through (i) a careful selection of securities and other financial instruments within specified limits, (ii) diversification of the investment portfolio whereby the maximum value of each Fund holding of securities issued by any single issuer may not exceed 10% of its total nets assets and (iii) deliberate investment funds selection.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Fund's overall market exposures at the reporting date were as follows:

	% of net assets	
	2024	2023
Financial assets at fair value through profit or loss		
Listed equity securities		
China	0.80	0.89
Hong Kong		
– H shares	17.15	27.11
– Red chips	14.06	13.33
– Others	22.58	14.91
India	4.17	2.19
Indonesia	2.73	1.72
Malaysia	0.55	–
Philippines	1.40	0.80
Singapore	2.12	0.86
South Korea	15.57	20.40
Taiwan	10.52	10.49
Thailand	0.10	0.27
The United States of America	0.76	0.95
Vietnam	0.14	–
	92.65	93.92
	-----	-----
Listed investment fund	–	1.02
Unlisted equity security	–	–
Unlisted investment funds		
Japan	0.07	–
Mauritius	5.90	4.71
	5.97	4.71
	-----	-----
Forward exchange contracts	0.01	0.24
	-----	-----
	98.63	99.89
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

	% of net assets	
	2024	2023
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.06)	–
	<u>98.57</u>	<u>99.89</u>

The table below shows the analysis of the net position of equity securities and derivatives on equity securities by industry.

	2024 % of total investments	2023 % of total investments
Communication services	17.15	–
Consumer discretionary	11.34	11.74
Consumer staples	5.86	0.81
Energy	0.20	–
Financials	18.85	18.82
Health care	0.97	4.49
Industrials	16.92	14.68
Information technology	20.07	22.78
Materials	0.30	–
Real estate	6.56	3.43
Telecommunications	–	17.38
Utilities	1.78	5.87
	<u>100.00</u>	<u>100.00</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Fund may sell securities of an issuer short. Short sales made by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

The table below summarises the sensitivity of the Fund's portfolio of listed equity securities, equity derivatives and investment funds to equity price movements. The analysis is based on the assumptions that the MSCI Asia Pacific (ex-Japan) Index increased/decreased with all other variables held constant and that the fair value of the Fund's portfolio of listed equity securities and notional value of the Fund's derivatives moved according to their historical correlation with the index. The Manager does not manage price risk with reference to any market index. The index used below is for guidance and performance comparison purposes only.

	Percentage change		Estimated impact on net assets	
	2024 %	2023 %	2024 US\$	2023 US\$
MSCI Asia Pacific (ex-Japan) Index	+/-10	+/-15	+/-127,807,061	+/-213,404,297

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summaries the Fund's financial assets and liabilities at the reporting date which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorised by remaining maturity dates.

	Less than 1 month	
	2024	2023
	<i>US\$</i>	<i>US\$</i>
Cash and cash equivalents	<u>20,672,773</u>	<u>22,585,201</u>
Interest sensitivity gap	<u><u>20,672,773</u></u>	<u><u>22,585,201</u></u>

The bank balances are placed at short term market interest rate and the Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(b) Credit and counterparty risk

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below shows the exposures to major counterparties at the reporting date. The credit ratings are issued by Moody's.

	2024 US\$	2023 US\$
Counterparty		
Cash and margin deposit with banks and brokers		
Aa2	20,672,773	22,585,201
Aa3	3,140	2,978
Investments placed with custodian		
Aa2	1,347,706,996	1,433,995,849
Amounts receivable on sale of investments		
Aa2	3,268,942	71,520

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024, all amounts receivable on sales of investments, amounts receivable on issue of units, dividends, interest receivables and other receivables, margin deposits and bank balances are held with counterparties with a credit rating of Aa2 (2023: Aa2) or higher and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

	Less than 3 months	
	2024	2023
	<i>US\$</i>	<i>US\$</i>
Total financial assets	<u>1,378,065,325</u>	<u>1,464,896,682</u>
Current liabilities		
Financial liabilities at fair value through profit or loss	794,001	25,578
Amounts payable on purchase of investments	–	17,765,509
Amounts payable on redemption of units	5,048,846	5,313,526
Management fees payable	1,513,567	1,478,087
Performance fees payable	254,746	–
Distributions payable	3,796,386	4,271,576
Accruals and other payables	242,467	244,647
Net assets attributable to unitholders	<u>1,366,415,312</u>	<u>1,435,797,759</u>
Total financial liabilities	<u>1,378,065,325</u>	<u>1,464,896,682</u>

As at 31 December 2024, the Fund was subject to two (2023: two) passive hedging arrangements with its derivative counterparties. The arrangement gives the Fund and the counterparties the legally enforceable right to set-off certain financial assets and liabilities.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Fund and its counterparty have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

The following table presents the Fund's financial assets and liabilities eligible to offsetting had the Fund elected to enforce the master netting agreement and similar agreements at the reporting date. The amount to be offset is limited to the absolute value of financial assets or financial liabilities within the same counterparty.

	2024 US\$	2023 US\$
Gross amounts of recognised financial assets		
Forward exchange contracts	153,216	3,379,191
Net amounts of financial assets presented in the statement of financial position	<u>153,216</u>	<u>3,379,191</u>
Gross amounts of recognised financial liabilities		
Forward exchange contracts	(794,001)	(25,578)
Net amounts of financial liabilities presented in the statement of financial position	<u>(794,001)</u>	<u>(25,578)</u>
Net amount	<u>(640,785)</u>	<u>3,353,613</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital Management

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

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

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

The markets in which the Fund invests may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Fund's assets in relatively illiquid securities may restrict the ability of the Fund to dispose of its investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. As at 31 December 2024 and 2023, the Manager considers that the amount of such illiquid investments is relatively insignificant compared to the net assets attributable to unitholders and the majority of the Fund's asset can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

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

Investor	% of net assets
As at 31 December 2024	
Investor 1	21.46
Investor 2	12.44
As at 31 December 2023	
Investor 1	20.77
Investor 2	12.39
Investor 3	10.70

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at the reporting date.

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equity securities	1,266,035,235	-	-	1,266,035,235
Unlisted equity securities	-	-	-	-
Unlisted investment funds	-	81,518,545	-	81,518,545
Forward exchange contracts	-	153,216	-	153,216
	<u>1,266,035,235</u>	<u>81,671,761</u>	<u>-</u>	<u>1,347,706,996</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	(794,001)	-	(794,001)
	<u>-</u>	<u>(794,001)</u>	<u>-</u>	<u>(794,001)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equity securities	1,348,392,018	–	–	1,348,392,018
Listed Investment Fund	14,586,907	–	–	14,586,907
Unlisted equity securities	–	–	–*	–
Unlisted investment funds	–	67,637,733	–	67,637,733
Forward exchange contracts	–	3,379,191	–	3,379,191
	<u>1,362,978,925</u>	<u>71,016,924</u>	<u>–</u>	<u>1,433,995,849</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(25,578)	–	(25,578)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity securities, listed investment funds and listed equity warrants. The Fund does not adjust the quoted price for these investments.

Financial instruments that are not traded in active markets and are valued based on quoted market prices or broker quotes, or financial instruments for which there is no active market and are valued based on valuation models supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they are traded infrequently. As at 31 December 2024, the Fund did not hold any level 3 investment.

* As at 31 December 2023, fair value of one unlisted equity security was fully marked to zero.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND
(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The Manager considers that changes in the inputs to the valuation models would not have a significant effect on the net asset value of the Fund. No quantitative analysis has been presented. The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value <i>US\$</i>	Valuation technique	Unobservable inputs	Range of inputs
As at 31 December 2023				
Unlisted equity security	–	Latest transacted price with discount applied	Discount rate	100%

There is no transfer between levels for the years ended 31 December 2024 and 2023.

There is no movement in level 3 investments for the years ended 31 December 2024 and 2023.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial derivative instruments

The Fund's financial derivative instruments at the reporting date are detailed as follows:

	Notional amount long/(short)	Fair value Assets US\$	Liabilities US\$
As at 31 December 2024			
Counterparty A:			
Forward exchange contracts	(AUD1,056,024)	3,850	-
Forward exchange contracts	(CNH4,009,075)	2,269	-
Forward exchange contracts	CAD31,590,777	17,754	-
Forward exchange contracts	GBP24,831,833	129,107	-
Forward exchange contracts	HKD2,911,657	236	-
Forward exchange contracts	(AUD147,371,986)	-	(431,101)
Forward exchange contracts	(CNH476,147,434)	-	(306,531)
Forward exchange contracts	(NZD49,473,971)	-	(43,914)
Forward exchange contracts	(SGD8,415,787)	-	(12,455)
		153,216	(794,001)
		153,216	(794,001)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial derivative instruments (Continued)

	Notional amount long/(short)	Fair value Assets US\$	Liabilities US\$
As at 31 December 2023			
Counterparty A:			
Forward exchange contracts	AUD159,167,831	1,739,567	-
Forward exchange contracts	CAD39,235,535	517,878	-
Forward exchange contracts	GBP28,932,191	342,589	-
Forward exchange contracts	NZD49,386,215	555,905	-
Forward exchange contracts	CNH339,209,088	179,029	-
Forward exchange contracts	SGD7,909,914	44,219	-
Forward exchange contracts	HKD178,569	4	-
Forward exchange contracts	(AUD6,552,581)	-	(11,656)
Forward exchange contracts	(CAD1,659,061)	-	(622)
Forward exchange contracts	(GBP1,239,850)	-	(1,517)
Forward exchange contracts	(NZD1,611,328)	-	(6,673)
Forward exchange contracts	(CNH14,083,075)	-	(4,646)
Forward exchange contracts	(HKD4,048,140)	-	(138)
Forward exchange contracts	(SGD341,636)	-	(326)
		<u>3,379,191</u>	<u>(25,578)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Unconsolidated structured entities consist of investments in investee funds which are subject to the terms and conditions of the respective investee funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those structured entities. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager.

The Fund's holding in investee funds, as a percentage of the respective structured entity's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at structured entities level. It is possible that the Fund may, at any point in time, hold a majority of a structured entity's total shares in issue.

The table below summaries the Fund's holdings in investee funds as at the reporting date:

Investee funds	Fund manager	% Ownership		Place of Incorporation	Dealing Frequency
		2024	2023		
Malabar India Fund Limited ^Δ	Malabar Investments, LLC [#]	7.71%	7.77%	Mauritius	Monthly*
Malabar Select Fund ^Δ	Malabar Investments, LLC [#]	4.31%	3.73%	Mauritius	Monthly*
Value Partners Japan REIT Fund	Value Partners Hong Kong Limited	3.30%	–	Hong Kong	Daily
iShares MSCI Taiwan ETF	BlackRock Fund Advisors	–	0.39%	The United States of America	Daily

* The manager of the investee funds also has the ability to limit daily redemptions and withhold the requested amount. Under extraordinary circumstances, the manager of the investee funds also has the ability to suspend redemptions.

Δ The investment funds are not authorized in Hong Kong and not available to the public in Hong Kong.

As at 31 December 2024, a fellow subsidiary of the Manager had a shareholding interest of 6.6% (2023: 6.6%) in Malabar Investments, LLC.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

Movements in the fair value of the investee funds' portfolio and corresponding movements in the fair value of the investee funds may expose the Fund to a loss. The Fund's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in structured entities. Once the Fund has disposed of its shares in a structured entity, the Fund ceases to be exposed to any risk from that structured entity.

The exposure to investments in investee funds at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	Fair value <i>US\$</i>	% of net assets
As at 31 December 2024		
Malabar India Fund Ltd Class 1 Shrs	72,673,384	5.32
Malabar Select Fund Class 1 – Standard Class	7,858,161	0.58
Value Partners Fund Series – Value Partners Japan REIT Fund	987,000	0.07
	<u>81,518,545</u>	<u>5.97</u>
	Fair value <i>US\$</i>	% of net assets
As at 31 December 2023		
Malabar India Fund Ltd Class 1 Shrs	59,705,522	4.16
Malabar Select Fund Class 1 – Standard Class	7,932,211	0.55
iShares MSCI Taiwan ETF	14,586,907	1.02
	<u>82,224,640</u>	<u>5.73</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

Total purchases and total sales in structured entities during the year ended 31 December 2024 were US\$24,679,018 (2023: US\$14,005,332) and US\$38,688,928 (2023: US\$45,000,000) respectively. As at 31 December 2024 and 2023 there were no capital commitment obligations or amounts due to structured entities for unsettled purchases.

During the year ended 31 December 2024, total net gain of US\$13,303,815 (2023: US\$18,815,750) was incurred on investments in investee funds.

There was no distribution received for the investee funds for the years ended 31 December 2024 and 2023.

6 REDEEMABLE UNITS

Units of the Fund are issued in different classes. Class Z units are offered primarily for institutional investors. Class X units are offered for professional investors. Class P Acc RMB and Class P MDis RMB are offered for subscription to investors in the People's Republic of China only. All units are subject to daily redemption. The management fees charged to each class of units are disclosed in note 7(a).

The Fund may enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular class into the class currency of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant classes and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

All classes of units are redeemable at the option of the unitholders and do not have identical features. The units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 REDEEMABLE UNITS (Continued)

The Manager may, in accordance with the Trust Deed, determine to make a distribution out of the income and/or capital (including unrealised capital gains or other unrealised profits during the relevant financial year and undistributed net income and undistributed net realised capital gains or profits brought forward from previous financial years) of the Fund to unitholders. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate reduction of the net asset value per unit of the Fund.

The Manager may make distribution at its discretion for Class A1 units of the Fund. The Manager reviews the amount for dividend distribution once a year before determining whether dividends will be made. In respect of Class A2 MDis USD, Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged, Class A2 MDis NZD Hedged, Class A2 MDis RMB Hedged, Class A Acc HKD Hedged, Class A2 MDis RMB Unhedged, Class A2 MDis SGD Hedged, Class P MDis RMB and Class P MDis RMB Hedged (collectively referred to as "Distribution Classes"), the Manager currently intends to make monthly dividends distribution to unitholders. In respect of Class A Acc HKD Hedged, Class A Acc RMB Hedged, Class A Acc RMB Unhedged, Class P Acc RMB, Class P Acc RMB Hedged, Class P Acc USD, Class X Acc USD Unhedged and Class Z (collectively referred to as "Accumulation Classes"), the Manager currently does not intend to make dividends distribution to unitholders. However, the Manager may consider not making distributions for the relevant class in any financial year, in its absolute discretion. Where distributions are made, the amount available for distribution in respect of each financial year will be determined and declared at such date(s) the Manager may, with the prior consent of the Trustee, determine.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 REDEEMABLE UNITS (Continued)

Number of units in issue

All issued units are fully paid and have no par value. Each unit carries one vote.

Number of units and the net asset value per unit at the reporting date was as follows:

	2024	2023
Number of units		
Class A1 USD	5,027,229	5,914,073
Class A Acc HKD Hedged	327,528	525,834
Class A Acc RMB Hedged	1,952,803	1,881,525
Class A Acc RMB Unhedged	26,959	19,462
Class A2 MDis USD	31,503,143	36,815,882
Class A2 MDis HKD	213,406,072	256,347,355
Class A2 MDis AUD Hedged	19,686,225	23,350,917
Class A2 MDis CAD Hedged	3,998,434	5,422,923
Class A2 MDis GBP Hedged	3,337,357	4,255,901
Class A2 MDis NZD Hedged	6,427,833	6,857,923
Class A2 MDis RMB Hedged	39,207,476	41,600,883
Class A2 MDis RMB Unhedged	3,182,204	5,309,164
Class A2 MDis SGD Hedged	965,180	989,735
Class P MDis RMB	28,218,314	276,784
Class P MDis RMB Hedged	12,120,251	726,028
Class P Acc RMB	7,519,792	168,815
Class P Acc RMB Hedged	1,337,752	518,559
Class P Acc USD	36,664	–
Class X Acc USD Unhedged	6,969	15,722
Class Z	476,233	181,956

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 REDEEMABLE UNITS (Continued)

Number of units in issue (Continued)

	2024	2023
Net asset value per unit		
Class A1 USD	USD104.24	USD93.54
Class A Acc HKD Hedged	HKD8.89	HKD8.08
Class A Acc RMB Hedged	RMB14.29	RMB13.21
Class A Acc RMB Unhedged	RMB18.62	RMB16.47
Class A2 MDis USD	USD9.43	USD8.98
Class A2 MDis HKD	HKD8.62	HKD8.25
Class A2 MDis AUD Hedged	AUD7.40	AUD7.10
Class A2 MDis CAD Hedged	CAD7.89	CAD7.56
Class A2 MDis GBP Hedged	GBP7.40	GBP7.09
Class A2 MDis NZD Hedged	NZD7.63	NZD7.43
Class A2 MDis RMB Hedged	RMB7.90	RMB7.58
Class A2 MDis RMB Unhedged	RMB9.57	RMB8.80
Class A2 MDis SGD Hedged	SGD8.68	SGD8.34
Class P MDis RMB	RMB10.4321	RMB9.5510
Class P MDis RMB Hedged	RMB9.5829	RMB9.1965
Class P Acc RMB	RMB13.1399	RMB11.5248
Class P Acc RMB Hedged	RMB12.1567	RMB11.2155
Class P Acc USD	USD9.4245	–
Class X Acc USD Unhedged	USD18.99	USD16.83
Class Z	USD17.04	USD15.21

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Fund and the Trustee, the Manager and their connected persons. Connected persons of the Trustee and the Manager are those as defined in the Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fees

The Manager is entitled to receive a management fees which represents 1.25% per annum of that portion of the net asset value of the Fund attributable to Class A unit, Class A1 units, Class A2 units and Class P unit and 0.75% per annum of that portion of the net asset value of the Fund attributable to Class Z units. No management fees is charged on Class X units. The management fees is calculated and accrued daily and payable monthly in arrears.

(b) Performance fees

The Manager is entitled to receive a performance fees which represents 15% of the product of the average number of units in issue during the year and the amount by which the net asset value per unit as at 31 December of each year (the “performance fee valuation day”) before accrual of performance fees and including any dividend distribution declared or paid in respect of the relevant performance periods exceeds the higher of (i) the net asset value per unit of that class on the date of the initial issue of units and (ii) the highest value for the net asset value per unit as at the performance fee valuation day for any preceding year in which a performance fees was last calculated and paid (after payment of the performance fees and dividend distribution). The performance fees is calculated at the reporting date and payable yearly in arrears.

(c) Trustee and fund administration fees

The Trustee is entitled to receive a trustee and fund administration fees which represents a variable fee of (i) 0.135% per annum on the first US\$150 million of the net asset value of the Fund; (ii) 0.13% per annum on the next US\$650 million of the net asset value of the Fund; and (iii) 0.125% per annum thereafter. Under the terms of the Trust Deed, the Trustee is also entitled to a fixed annual fee of US\$4,500. The variable fee was calculated and accrued daily and payable monthly in arrears.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(d) Manager's and its related parties' holding in the Fund and entitled to profit/(loss) from transactions in units

The Manager and its related parties held units of the Fund and entitled to profit/(loss) from transactions in units as follows:

	As at 1 January	Issue units	Redemption of units	As at 31 December
2024				
Class A Acc HKD Hedged				
GF Securities (Hong Kong) Brokerage Limited***	229,775	-	(229,775)	-
Direct family member of a director of the manager	-	17,439	-	17,439
Class A Acc RMB Unhedged				
GF Securities (Hong Kong) Brokerage Limited***	-	8,139	(642)	7,497
Class A1				
Director of the Manager	93,496	-	-	93,496
Spouse of a director of the Manager	16,264	13	-	16,277
Value Partners Limited*	-	163	(163)	-
GF Securities (Hong Kong) Brokerage Limited***	300	1,334	(243)	1,391
Class A2 MDIs HKD				
Director of the Manager	2,416,684	145,259	-	2,561,943
Sensible Asset Management Limited**	17,454	962	(18,416)	-
GF Securities (Hong Kong) Brokerage Limited***	21,597	21,621	(11,456)	31,762
Class X Acc USD Unhedged				
Value Partners Limited*	15,722	505	(9,258)	6,969

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(d) Manager's and its related parties' holding in the Fund and entitled to profit/(loss) from transactions in units (Continued)

* Value Partners Limited is a fellow subsidiary of the Manager.

** An ex-director of the Manager's parent company held the units in the Fund through Sensible Asset Management Limited as at 31 December 2024.

*** GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager since 4 January 2025. The units held by the connected person considered as related party transaction since 4 January 2025.

	As at 1 January	Issue units	Redemption of units	As at 31 December
Year 2023				
Class A1				
Director of the Manager	142,079	-	(48,584)	93,495
Spouse of a director of the Manager	16,264	-	-	16,264
Value Partners Limited*	-	238	(238)	-
Class A2 MDis HKD				
Director of the Manager	2,281,549	135,135	-	2,416,684
Sensible Asset Management Limited**	-	17,454	-	17,454
Class X Acc USD Unhedged				
Value Partners Limited*	16,818	9,800	(10,896)	15,722

* Value Partners Limited is a fellow subsidiary of the Manager.

** An ex-director of the Manager's parent company held the units in the Fund through Sensible Asset Management Limited as at 31 December 2024.

Note During the years ended 31 December 2024 and 2023, the Manager and its related parties' holding in the Fund are entitled to the distribution based on their holding of the units of the relevant Fund, refer to Note 10 for details.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(e) Investment in funds managed by a related party of the Manager or its related party

During the years ended 31 December 2024 and 2023, the Fund invested in other investee funds, in which a fellow subsidiary of the Manager had a minority shareholding interest in the manager of the investee funds. Refer to note 5 for further details.

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

In addition to trustee and fund administration fees of US\$1,826,243 (2023: US\$1,936,743), as disclosed in note 7(c), the Fund had the following additional transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	2024 US\$	2023 US\$
Interest income	641,155	241,005
Transaction costs*	(196,235)	(96,572)
Safe custody and bank charges	(376,607)	(290,253)
Annual service fee	(5,562)	(5,449)
Interest expense	<u>(463,588)</u>	<u>(340,841)</u>

* Such amount represents transaction handling fee and paid commission to the related parties of the Trustee for the purchases and sales of investments during the years ended 31 December 2024 and 2023. Breakdown was as follows:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

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

	2024 US\$	2023 US\$
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	152,043	81,291
The total aggregate value of the purchases and sales	96,913,215	71,187,996
Average rate of commission	0.16%	0.11%
% of transactions to the total purchases and sales of the Fund	0.63%	4.39%

In addition to trustee and fund administration fees payable of US\$155,881 (2023: US\$142,014), as disclosed in note 7(c), the Fund had the following additional balances with the Trustee and its related parties.

	2024 US\$	2023 US\$
Financial assets at fair value through profit or loss	1,347,706,996	1,433,995,849
Cash and cash equivalents	20,672,773	22,585,201
Interest income receivable	875	29,467
Financial liabilities at fair value through profit or loss	(794,001)	(25,578)
Transaction costs payable	(3,575)	(2,812)
Annual service fee payable	(987)	(968)
Interest expense payable	-	(14,050)

During the years ended 31 December 2024 and 2023, the Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised loss amounting to US\$17,750,814 (2023: US\$4,669,887). As at 31 December 2024, the Fund held the outstanding forward exchange contracts as financial assets US\$153,216 (2023: US\$3,379,191) and financial liabilities US\$794,001 (2023: US\$25,578) respectively with The Hongkong and Shanghai Banking Corporation Limited.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION

(a) Hong Kong

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

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

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

Capital gains tax on A-shares in PRC

According to Caishui 2014 No. 81 and Caishui 2016 No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC corporate income tax.

The Fund invests in A-Shares traded via Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION (Continued)

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

Capital gains tax on H-shares in PRC

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

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

(c) India

Effective 1 April 2019 and before 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess).

Effective 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 20% (plus applicable surcharge and cess, totalling 21.84%) where Securities Transaction Tax in India has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 12.5% (plus surcharge and cess, totalling 13.65%) of Securities Transaction Tax in India. The Fund has incurred capital gain tax expenses of US\$1,143,526 (2023: US\$Nil) as at 31 December 2024.

(d) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years ended 31 December 2024 and 2023.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 TRANSACTION COSTS

During the years ended 31 December 2024 and 2023, following transaction costs were incurred by the Fund.

	2024 <i>US\$</i>	2023 <i>US\$</i>
Brokerage fee	2,819,842	2,327,432
Other transaction costs	2,126,790	1,883,307
Transaction handling fee	44,192	15,281
	<u>4,990,824</u>	<u>4,226,020</u>

10 DISTRIBUTION TO DISTRIBUTION CLASSES

As referred to in note 6, the Manager may determine to make a distribution out of the net income and/or capital. The table below summarises the dividend distribution made during the reporting period. The distribution is included in the statement of comprehensive income and is made to the Distribution Classes only.

	2024 <i>US\$</i>	2023 <i>US\$</i>
Total comprehensive income for the year	<u>83,463,182</u>	<u>656,134</u>
Distributions to Distribution Classes unitholders during the year	<u>47,910,521</u>	<u>51,405,368</u>

For the year ended 31 December 2024 the Fund did not transfer any (2023: US\$Nil) undistributed income to net assets attributable to unitholders for the year. The Fund has no undistributed net income at the beginning of the year and at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTION TO DISTRIBUTION CLASSES (Continued)

The table below summarises the dividend distribution made during the reporting period.

Classes	2024	2023	Frequency	Ex-dividend dates*
Class A2 MDis USD	USD0.0458	USD0.0458	Monthly	Last business day of January to December
Class A2 MDis HKD	HKD0.0419	HKD0.0419	Monthly	Last business day of January to December
Class A2 MDis AUD Hedged	AUD0.0300	AUD0.0378	Monthly	Last business day of January to March
Class A2 MDis AUD Hedged	AUD0.0300	AUD0.0300	Monthly	Last business day of April to December
Class A2 MDis CAD Hedged	CAD0.0353	CAD0.0386	Monthly	Last business day of January to March
Class A2 MDis CAD Hedged	CAD0.0353	CAD0.0353	Monthly	Last business day of April to December
Class A2 MDis GBP Hedged	GBP0.0361	GBP0.0361	Monthly	Last business day of January to December
Class A2 MDis NZD Hedged	NZD0.0454	NZD0.0406	Monthly	Last business day of January to March
Class A2 MDis NZD Hedged	NZD0.0454	NZD0.0454	Monthly	Last business day of April to December
Class A2 MDis RMB Hedged	RMB0.0249	RMB0.0392	Monthly	Last business day of January to March
Class A2 MDis RMB Hedged	RMB0.0249	RMB0.0249	Monthly	Last business day of April to December
Class A2 MDis RMB Unhedged	RMB0.0275	RMB0.0417	Monthly	Last business day of January to March
Class A2 MDis RMB Unhedged	RMB0.0275	RMB0.0275	Monthly	Last business day of April to July
Class A2 MDis RMB Unhedged	RMB0.0454	RMB0.0275	Monthly	Last business day of August to December
Class A2 MDis SGD Hedged	SGD0.0351	SGD0.0427	Monthly	Last business day of January to March
Class A2 MDis SGD Hedged	SGD0.0351	SGD0.0351	Monthly	Last business day of April to December
Class P MDis RMB	RMB0.0300	RMB0.0483	Monthly	Last business day of January to March
Class P MDis RMB	RMB0.0300	RMB0.0300	Monthly	Last business day of April to July
Class P MDis RMB	RMB0.0494	RMB0.0300	Monthly	Last business day of August to December
Class P MDis RMB Hedged	RMB0.0303	RMB0.0481	Monthly	Last business day of January to March
Class P MDis RMB Hedged	RMB0.0303	RMB0.0303	Monthly	Last business day of April to July
Class P MDis RMB Hedged	RMB0.0303	RMB0.0303	Monthly	Last business day of August to December

* Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

Last business day of each month in 2023 are 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023, 31 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023 and 29 December 2023.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 SOFT DOLLAR ARRANGEMENTS

The Manager and/or any company associated with it and its delegates may enter into soft dollars/commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Fund (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the “brokers”). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

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

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

For the year ended 31 December 2024, the Manager obtained research and advisory services; economic and political analysis; portfolio and market analysis, data and quotation services and software incidental to the above goods and services; and investment related publications through soft dollar arrangements on transactions amounting to US\$1,019,266,851 (2023: US\$818,733,008). Commission which amounted to US\$1,639,561 (2023: US\$1,291,445) is paid from the Fund on these transactions.

12 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 30 April 2025.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
Contemporary Amperex Technology Co., Ltd. Class A	132,929	4,820,602	0.36
Zhejiang Dahua Technology Co. Ltd. Class A	2,773,317	6,049,498	0.44
		<u>10,870,100</u>	<u>0.80</u>
<i>Hong Kong – H Shares</i>			
BaTeLab Co., Ltd. Class H	1,124,500	3,939,389	0.29
China Construction Bank Corporation Class H	88,739,000	74,061,077	5.42
China Merchants Bank Co., Ltd. Class H	2,953,500	15,215,893	1.11
China Pacific Insurance (Group) Co., Ltd. Class H	4,419,600	14,344,453	1.05
China Railway Construction Corporation Limited Class H	11,622,500	8,577,380	0.63
China Railway Group Limited Class H	50,884,000	25,952,364	1.90
China Telecom Corp. Ltd. Class H	127,602,000	80,036,287	5.86
COSCO SHIPPING Holdings Co., Ltd. Class H	91,500	150,845	0.01
Qingdao Port International Co Ltd Class H	9,740,000	8,028,593	0.59
S.F. Holding Co., Ltd. Class H	927,800	4,033,004	0.29
		<u>234,339,285</u>	<u>17.15</u>
<i>Hong Kong – Red Chips</i>			
BOC Hong Kong (Holdings) Limited	2,865,000	9,206,524	0.67
China Everbright Environment Group Limited	94,330,000	47,017,690	3.44
China Mobile Limited	329,000	3,245,825	0.24
China Resources Beer (Holdings) Co. Ltd.	4,823,000	15,684,805	1.15
China Resources Land Limited	7,171,000	20,827,002	1.52
China Resources Power Holdings Co. Ltd.	1,664,000	4,046,279	0.30
China State Construction International Holdings Limited	41,061,000	64,836,637	4.74
Far East Horizon Limited	37,390,000	27,304,801	2.00
		<u>192,169,563</u>	<u>14.06</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others</i>			
ALA Group Limited	3,265,200	23,676,564	1.73
Alibaba Group Holding Limited	1,011,700	10,736,913	0.79
ANE (Cayman) Inc.	7,995,000	8,237,756	0.60
AsialInfo Technologies Limited	17,100,800	13,919,832	1.02
Baidu, Inc. Class A	1,248,000	13,292,926	0.97
China Mengniu Dairy Co., Ltd.	6,439,000	14,562,751	1.07
Chow Tai Fook Jewellery Group Limited	15,266,600	13,232,987	0.97
CSI Properties Limited	187,570,000	2,053,444	0.15
Far East Consortium International Limited	33,244,992	3,982,077	0.29
Fortune Real Estate Investment Trust	8,129,000	4,177,443	0.31
Galaxy Entertainment Group Limited	3,121,000	13,265,029	0.97
Haitian International Holdings Limited	3,036,000	8,250,584	0.60
Hang Lung Properties Limited	10,134,000	8,131,477	0.60
HKT Trust and HKT Ltd	24,161,000	29,873,536	2.19
Horizon Construction Development Limited	12,001,518	2,102,207	0.15
JD Health International, Inc.	5,583,500	20,207,534	1.48
Johnson Electric Holdings Limited	2,090,544	2,934,853	0.21
Kuaishou Technology Class B	3,229,700	17,200,386	1.26
Li Ning Company Limited	4,857,000	10,296,709	0.75
Longfor Group Holdings Ltd.	9,494,797	12,228,866	0.89
MGM China Holdings Limited	3,875,600	4,961,646	0.36
PCCW Limited	40,980,000	23,856,728	1.75
Sino Land Co. Ltd.	11,672,000	11,800,908	0.86
SITC International Holdings Co., Ltd.	3,375,000	8,997,971	0.66
Tingyi (Cayman Islands) Holding Corp.	7,746,000	10,096,213	0.74
Tongcheng Travel Holdings Limited	7,026,400	16,470,423	1.21
		308,547,763	22.58
<i>India</i>			
Aptus Value Housing Finance India Limited	952,700	3,221,653	0.24
Embassy Office Parks REIT	1,595,874	6,889,281	0.50
GAIL (India) Limited	7,167,559	15,998,062	1.17
HDFC Bank Limited	381,768	7,907,161	0.58
Hyundai Motor India Limited	42,509	896,957	0.07
Indus Towers Limited	5,522,291	22,051,616	1.61
		56,964,730	4.17

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Indonesia			
PT AKR Corporindo Tbk	12,500,300	869,856	0.06
PT Bank Mandiri (Persero) Tbk	15,581,200	5,518,040	0.40
PT Bank Negara Indonesia (Persero) Tbk Class B	24,745,600	6,688,000	0.49
PT Bank Rakyat Indonesia (Persero) Tbk Class B	3,709,500	940,339	0.07
PT Bukalapak.com Tbk	210,702,400	1,636,397	0.12
PT Harum Energy Tbk	25,249,500	1,623,687	0.12
PT Indosat Tbk Class B	70,056,600	10,794,680	0.79
PT Mastersystem Infotama Tbk	2,400,000	251,258	0.02
PT Mitra Adiperkasa Tbk	33,472,400	2,932,345	0.21
PT Semen Indonesia (Persero) Tbk	9,296,300	1,900,269	0.14
PT Telkom Indonesia (Persero) Tbk Class B	13,918,200	2,343,481	0.17
PT Vale Indonesia Tbk	8,348,100	1,877,609	0.14
		37,375,961	2.73
Malaysia			
Alpha IVF Group Bhd.	21,633,200	1,643,456	0.12
Mah Sing Group Bhd.	134,000	53,893	0.01
Public Bank Bhd	3,258,700	3,320,226	0.24
Tenaga Nasional Bhd	734,900	2,453,225	0.18
		7,470,800	0.55
Philippines			
Ayala Land Inc.	7,418,000	3,360,740	0.25
BDO Unibank, Inc.	2,589,510	6,448,028	0.47
Globe Telecom Inc.	86,290	3,258,817	0.24
Metropolitan Bank & Trust Co.	2,114,910	2,633,123	0.19
Universal Robina Corp.	2,516,890	3,438,255	0.25
		19,138,963	1.40

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Singapore</i>			
CapitaLand India Trust	6,660,800	5,235,285	0.38
CapitaLand Integrated Commercial Trust	1,336,600	1,894,912	0.14
CapitaLand Investment Limited	1,271,800	2,447,656	0.18
DBS Group Holdings Ltd	122,830	3,944,707	0.29
NetLink NBN Trust	5,543,700	3,542,821	0.26
Singapore Telecommunications Limited	980,300	2,217,890	0.16
United Overseas Bank Limited	363,700	9,705,969	0.71
		<hr/>	<hr/>
		28,989,240	2.12
		<hr/>	<hr/>
<i>South Korea</i>			
APR Co.,Ltd.	117,580	3,983,994	0.29
BGF retail CO., LTD.	88,737	6,163,733	0.45
Cheil Worldwide Inc	282,919	3,249,728	0.24
Hana Financial Group Inc.	119,897	4,615,001	0.34
HD-Hyundai Marine Engine Co., Ltd.	722,690	11,974,189	0.88
HK inno.N Corporation	183,169	4,449,962	0.33
HYUNDAI GLOVIS Co., Ltd.	176,537	14,128,655	1.03
Hyundai Motor Co Ltd Pfd Shs Non-Voting	130,359	13,480,647	0.99
Hyundai Motor Co Ltd Pfd. Shs 2	130,137	13,757,533	1.01
Hyundai Motor Co Ltd Pfd. Shs 3	66,773	6,914,160	0.51
KB Financial Group Inc.	293,072	16,464,329	1.20
Kia Corporation	293,303	20,015,257	1.46
Korean Air Lines Co., Ltd.	285,450	4,371,733	0.32
PharmaResearch Co., Ltd.	27,019	4,806,332	0.35
SAMSUNG E&A CO. LTD.	420,042	4,710,922	0.34
Samsung Electronics Co Ltd Pfd Non-Voting	2,509,888	75,178,178	5.50
Samsung Fire & Marine Insurance Co Ltd Pfd Non-Voting	18,751	3,488,044	0.26
Sungwoo Co. Ltd.	85,114	981,116	0.07
		<hr/>	<hr/>
		212,733,513	15.57
		<hr/>	<hr/>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
MediaTek Inc	90,000	3,877,302	0.29
Taiwan Semiconductor Manufacturing Co., Ltd.	3,387,000	110,854,772	8.11
Taiwan Union Technology Corporation	1,007,000	5,212,057	0.38
Unimicron Technology Corp.	5,544,000	23,799,787	1.74
		<u>143,743,918</u>	<u>10.52</u>
<i>Thailand</i>			
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt)	244,700	1,426,895	0.10
<i>The United States of America</i>			
Full Truck Alliance Co. Ltd. Sponsored ADR	751,966	8,136,272	0.60
Tencent Music Entertainment Group Sponsored ADR Class A	194,231	2,204,522	0.16
		<u>10,340,794</u>	<u>0.76</u>
<i>Vietnam</i>			
Mobile World Investment Corp	803,700	1,923,710	0.14

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unlisted investment funds			
<i>Japan</i>			
Value Partners Fund Series – Value Partners Japan REIT Fund	100,000	987,000	0.07
<i>Mauritius</i>			
Malabar India Fund Limited*	15,758	72,673,384	5.32
Malabar Select Fund*	6,095	7,858,161	0.58
		80,531,545	5.90
Foreign exchange contracts		153,216	0.01
Total financial assets at fair value through profit or loss		1,347,706,996	98.63

* The investment funds are not authorized in Hong Kong and not available to the public in Hong Kong.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(794,001)	(0.06)
Total financial liabilities at fair value through profit or loss		<u>(794,001)</u>	<u>(0.06)</u>
Total investments, net		<u>1,346,912,995</u>	<u>98.57</u>
Total investments, at cost		<u>1,234,562,296</u>	

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	% of net assets	
	2024	2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	0.80	0.89
Hong Kong		
– H shares	17.15	27.11
– Red chips	14.06	13.33
– Others	22.58	14.91
India	4.17	2.19
Indonesia	2.73	1.72
Malaysia	0.55	–
Philippines	1.40	0.80
Singapore	2.12	0.86
South Korea	15.57	20.40
Taiwan	10.52	10.49
Thailand	0.10	0.27
The United States of America	0.76	0.95
Vietnam	0.14	–
	92.65	93.92
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Listed investment fund		
Hong Kong	–	1.02
Unlisted equity securities		
Hong Kong	–	–
	-----	-----
Unlisted investment funds		
Japan	0.07	–
Mauritius	5.90	4.71
	5.97	4.71
	-----	-----
Forward exchange contracts	0.01	0.24
	-----	-----
Total investments, net	98.63	99.89
	=====	=====
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.06)	–
	98.57	99.89
	=====	=====

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 31 DECEMBER 2024

The Fund's financial derivative instruments at the reporting date are detailed below:

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
CNH	1,905,383	USD	260,945	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	1,085
CNH	1,406,549	USD	192,629	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	801
CNH	297,546	USD	40,732	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	152
CNH	241,481	USD	33,081	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	148
CNH	58,149	USD	7,960	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	30
CNH	52,000	USD	7,118	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	26
CNH	12,798	USD	1,753	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	8
CNH	10,053	USD	1,377	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	6
CNH	8,342	USD	1,143	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	5
CNH	6,457	USD	884	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	3
CNH	5,050	USD	691	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	3
CNH	5,269	USD	721	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	2
USD	374,872	HKD	2,911,657	28 January 25	The Hongkong and Shanghai Banking Corporation Limited	237
USD	21,974,927	CAD	31,564,653	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	17,719

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

Financial assets (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	18,167	CAD	26,124	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	35
USD	31,111,368	GBP	24,891,444	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	128,724
USD	138	GBP	110	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	0
AUD	814,556	USD	509,586	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	3,289
GBP	38,828	USD	49,094	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	363
AUD	131,412	USD	82,013	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	332
AUD	58,722	USD	36,647	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	147
AUD	36,057	USD	22,491	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	79
GBP	20,893	USD	26,241	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	20
AUD	15,276	USD	9,498	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	2
						<u>153,216</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	255	CNH	1,860	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	308	CNH	2,245	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	334	CNH	2,439	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	501	CNH	3,665	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	565	CNH	4,130	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	579	CNH	4,228	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	687	CNH	5,014	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	1,057	CNH	7,718	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(5)
USD	1,330	CNH	9,711	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(6)
USD	1,504	CNH	10,973	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(7)
USD	2,105	CNH	15,374	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(9)
USD	16,354	CNH	119,403	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(70)
USD	15,802	CNH	115,313	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(75)
USD	31,857	CNH	232,431	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(157)
USD	2,279,971	CNH	16,638,991	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(10,712)
USD	3,828,285	CNH	27,938,424	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(17,986)
USD	16,150,507	CNH	117,864,718	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(75,879)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2024

Financial liabilities (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	42,912,477	CNH	313,170,796	27 January 25	The Hongkong and Shanghai Banking Corporation Limited	(201,612)
USD	9,283	AUD	14,870	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(40)
USD	92,022,603	AUD	147,357,115	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(431,061)
USD	285	NZD	505	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	1,280	NZD	2,269	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	40,017	NZD	70,836	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(135)
USD	27,856,962	NZD	49,400,361	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(43,775)
USD	6,202,660	SGD	8,415,787	31 January 25	The Hongkong and Shanghai Banking Corporation Limited	(12,455)
						<u>(794,001)</u>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
Lowest gross exposure	18.00%	17.16%
Highest gross exposure	60.35%	60.71%
Average gross exposure	27.34%	27.88%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
Lowest net exposure	–	–
Highest net exposure	–	–
Average net exposure	–	–

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

PERFORMANCE RECORD (UNAUDITED)

Net assets (at last traded price)

	2024	2023	2022
Net assets	US\$1,366,415,312	US\$1,435,797,759	US\$1,414,789,064
Net asset value per unit			
Class A1 USD	USD104.24	USD93.54	USD89.87
Class A Acc HKD Hedged	HKD8.89	HKD8.08	HKD7.88
Class A Acc RMB Hedged	RMB14.29	RMB13.21	RMB13.09
Class A Acc RMB Unhedged	RMB18.62	RMB16.47	RMB15.45
Class A2 MDis USD	USD9.43	USD8.98	USD9.14
Class A2 MDis HKD	HKD8.62	HKD8.25	HKD8.39
Class A2 MDis AUD Hedged	AUD7.40	AUD7.10	AUD7.36
Class A2 MDis CAD Hedged	CAD7.89	CAD7.56	CAD7.76
Class A2 MDis GBP Hedged	GBP7.40	GBP7.09	GBP7.29
Class A2 MDis NZD Hedged	NZD7.63	NZD7.43	NZD7.73
Class A2 MDis RMB Hedged	RMB7.90	RMB7.58	RMB7.84
Class A2 MDis RMB Unhedged	RMB9.57	RMB8.80	RMB8.61
Class A2 MDis SGD Hedged	SGD8.68	SGD8.34	SGD8.59
Class P MDis RMB	RMB10.4321	RMB9.551	RMB9.4146
Class P MDis RMB Hedged	RMB9.5829	RMB9.1965	RMB9.5661
Class P Acc RMB	RMB13.1399	RMB11.5248	RMB10.8933
Class P Acc RMB Hedged	RMB12.1567	RMB11.2155	RMB11.1858
Class P Acc USD	USD9.42	-	-
Class X Acc USD Unhedged	USD18.99	USD16.83	USD15.97
Class Z	USD17.04	USD15.21	USD14.54

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record for the past 10 years

	Highest issue price per unit									
	Class A1	Class A	Class A	Class A	Class A2	Class A2	Class A2	Class A2	Class A2	Class A2
	Acc HKD	Acc RMB	Acc RMB	Class A2	Class A2	MDis AUD	MDis CAD	MDis GBP	MDis NZD	
	USD	Hedged	Hedged	Unhedged	MDis USD	MDis HKD	Hedged	Hedged	Hedged	Hedged
	USD	HKD	RMB	RMB	USD	HKD	AUD	CAD	GBP	NZD
2024	114.57	9.85	15.91	19.54	10.56	9.66	8.31	8.87	8.31	8.61
2023	102.49	8.93	14.75	17.85	10.23	9.45	8.21	8.67	8.15	8.63
2022	115.20	10.20	16.87	18.18	12.35	11.33	10.17	10.58	10.01	10.58
2021	119.17	10.27	17.29	18.98	13.19	12.06	10.93	11.35	10.73	11.38
2020	107.04	-	15.43	17.05	11.95	10.91	9.92	10.29	9.73	10.32
2019	95.04	-	13.67	15.81	11.61	10.73	9.93	10.12	9.58	10.26
2018	102.44	-	14.65	16.03	13.38	12.32	11.62	11.79	11.18	11.97
2017	95.32	-	13.62	15.31	12.45	11.47	10.85	11.00	10.44	11.19
2016	76.72	-	10.59	12.57	10.82	9.88	9.63	9.71	9.15	9.75
2015	86.86	-	11.77	13.31	13.23	12.10	12.12	12.14	11.55	12.17

	Highest issue price per unit									
	Class A2	Class A2	Class A2	Class P	Class P	Class P	Class P	Class X		
	MDis RMB	MDis RMB	MDis SGD	Class P	MDis RMB	Class P	Acc RMB	Class P	Acc USD	Class Z
	Hedged	Unhedged	Hedged	MDis RMB	Hedged	Acc RMB	Hedged	Acc USD	Unhedged	Class Z
	RMB	RMB	SGD	RMB	RMB	RMB	RMB	USD	USD	USD
2024	8.88	10.22	9.76	11.2570	10.7699	13.9901	13.5430	10.3611	20.94	18.68
2023	8.74	9.75	9.60	10.6351	10.5893	12.6019	12.5721	-	18.29	16.61
2022	10.77	10.63	11.69	13.2831	11.7556	12.8825	14.5370	-	20.38	18.55
2021	11.51	11.51	12.51	12.9791	14.4051	13.6800	14.9425	-	21.00	19.15
2020	10.38	10.49	11.32	11.8607	13.1000	12.4117	13.4544	-	18.46	17.18
2019	10.20	10.45	11.11	-	-	-	-	-	15.70	15.28
2018	11.92	11.39	12.97	-	-	-	-	-	16.88	16.32
2017	11.09	10.98	12.07	-	-	-	-	-	15.50	15.19
2016	7.69	9.65	-	-	-	-	-	-	12.73	12.21
2015	11.34	11.12	-	-	-	-	-	-	-	13.70

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record for the past 10 years (Continued)

	Lowest redemption price per unit									
	Class A1	Class A	Class A	Class A	Class A2	Class A2	Class A2	Class A2	Class A2	Class A2
	Acc HKD	Acc RMB	Acc RMB	Class A2	Class A2	MDis AUD	MDis CAD	MDis GBP	MDis NZD	
	USD	Hedged	Hedged	Unhedged	MDis USD	MDis HKD	Hedged	Hedged	Hedged	Hedged
	USD	HKD	RMB	RMB	USD	HKD	AUD	CAD	GBP	NZD
2024	86.23	7.44	12.15	15.38	8.27	7.61	6.54	6.97	6.54	6.84
2023	86.86	7.51	12.34	15.51	8.42	7.75	6.67	7.10	6.66	7.00
2022	74.37	6.52	10.91	13.46	7.64	7.06	6.19	6.50	6.13	6.49
2021	107.31	9.54	15.48	16.93	11.72	10.74	9.66	10.04	9.50	10.05
2020	66.66	-	9.57	11.50	7.74	7.07	6.46	6.67	6.28	6.71
2019	79.48	-	11.46	13.45	9.71	8.98	8.26	8.44	7.99	8.56
2018	75.99	-	10.95	13.02	9.56	8.84	8.23	8.37	7.91	8.51
2017	72.07	-	10.06	12.21	9.97	9.08	8.80	8.87	8.31	8.99
2016	61.39	-	8.42	9.90	8.97	8.21	8.09	8.12	7.67	8.23
2015	67.27	-	9.05	10.77	10.12	9.22	9.21	9.23	8.69	9.32

	Lowest redemption price per unit									
	Class A2	Class A2	Class A2	Class P	Class P	Class P	Class P	Class X	Class Z	
	MDis RMB	MDis RMB	MDis SGD	Class P	MDis RMB	Class P	Acc RMB	Class P	Acc USD	
	Hedged	Unhedged	Hedged	MDis RMB	Hedged	Acc RMB	Hedged	Acc USD	Unhedged	
	RMB	RMB	SGD	RMB	RMB	RMB	RMB	USD	USD	USD
2024	6.98	8.21	7.68	8.9153	8.4580	10.7576	10.3133	-	15.53	14.03
2023	7.13	8.43	7.84	9.1613	8.6533	10.9361	10.4836	-	15.51	14.11
2022	6.60	7.57	7.20	8.2967	8.0628	9.5036	9.3358	-	13.19	12.03
2021	10.22	10.12	11.10	11.1653	12.6308	12.1307	13.4863	-	18.52	17.22
2020	6.72	7.36	7.35	9.8516	9.8079	9.8534	9.7991	-	11.14	10.78
2019	8.47	9.12	9.27	-	-	-	-	-	13.09	12.77
2018	8.49	8.95	9.15	-	-	-	-	-	12.49	12.20
2017	8.60	9.13	10.00	-	-	-	-	-	11.15	11.52
2016	7.69	7.84	-	-	-	-	-	-	9.39	9.78
2015	8.55	8.74	-	-	-	-	-	-	-	10.70