

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds

2025 **ANNUAL REPORT**

For the year ended
31 December 2025



Value Partners Hong Kong Limited

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: vpl@vp.com.hk

Website: www.valuepartners-group.com

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)

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GENERAL INFORMATION

Manager

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

Directors of the Manager

Mr. Ho Man Kei, Norman
Mr. Ip Ho Wah Gordon
(appointed on 11 December 2025)
Ms. Ng Chuk Fa
(appointed on 11 December 2025)
Mr. So Chun Ki Louis
(resigned on 16 May 2025)

Trustee, Registrar and Administrator

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
Grand Cayman
KY1-1104
Cayman Islands

Custodian and Registrar's Agent

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

Legal Advisors

With respect to Cayman Islands law
Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

With respect to Hong Kong law

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

Auditors

KPMG
8th Floor, Prince's Building,
10 Chater Road, Central,
Hong Kong

Information available from:

Value Partners 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

MANAGER'S REPORT

Market/Performance Review

The Value Partners Chinese Mainland Focus Fund ("the Fund") finished the year 2025 with a robust annual performance of around +31%*, broadly in line with the MSCI China Index, with returns front-loaded in the first three quarters before moderating into year-end. Despite the temporary volatility witnessed in April as Trump announced his reciprocal tariffs, sentiment recovered quickly after the subsequent pause in implementation, allowing Chinese equities to resume their upward trajectory.

Momentum accelerated into Q3 as policy execution became more visible and valuation re-rating broadened across cyclical and growth sectors. Performance moderated in the final quarter amid profit-taking and lingering global uncertainties, but the Fund still closed the year with solid absolute returns, driven by its core exposure to internet platforms (e.g. Tencent), materials (e.g. Zijin Mining), and selected names in industrial (e.g. CATL) and financial (e.g. China Merchant Bank) sectors.

Key Portfolio Changes

Riding on the unprecedented rally in metals and materials, the Fund's exposure to relevant industries was actively raised, most notably through Zijin Mining, which became the Fund's largest holding by year-end, benefiting from gold price strength and a reflationary bias. Select financials, including China Merchants Bank, China Construction Bank, and ICBC, continued to serve as anchor holdings given their valuation support, balance-sheet strength, and dividend appeal.

At the same time, the Fund rotated selectively within growth sectors. Positions in highly competitive consumer internet names such as Trip.com and Meituan were reduced earlier in the year, while exposure to industrials and advanced manufacturing, including CATL, was gradually increased. By the end of December, healthcare exposure had also risen, with BeiGene entering the top holdings, reflecting a more balanced allocation between cyclical recovery and longer-term growth themes.

* Fund performance mentioned is referred to Chinese Mainland Focus Fund Class A unit

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MANAGER'S REPORT (Continued)

Market Outlook

Entering 2026, the Fund Manager maintains a cautiously constructive outlook for mainland China equities. With inflation contained, policy bias supportive, and valuations still look relatively appealing compared with other major markets, the environment is increasingly favourable for earnings normalisation. Also, sectors tied to self-reliance and technology upgrades could continue to be the outperformers given their alliance with China's structural growth agenda in the long term.

However, external risks, including global growth uncertainty, geopolitics, and trade frictions, are likely to drive episodic volatility. Against this backdrop, the Fund will remain focused on high-quality companies with strong fundamentals, clear earnings visibility, and improving shareholder returns, while maintaining flexibility to navigate policy and macro-driven market swings.

Chinese Mainland Focus Fund- NAV as at 31 December 2025

| Classes | NAV per unit |
|--------------------|--------------|
| Class A | USD72.73 |
| Class A HKD | HKD7.10 |
| Class A AUD Hedged | AUD6.35 |
| Class A RMB Hedged | RMB9.00 |

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 2025. Performance data is net of all fees. All indices are for reference only.

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MANAGER'S REPORT (Continued)

Since launch return

From 27 November 2003 to 31 December 2025



Fund performance mentioned is referred to Chinese Mainland Focus Fund Class A unit. All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.

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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the Chinese Mainland Focus Fund (the "Sub-fund") is required by the Hong Kong Code on Unit Trusts and Mutual Funds established by the Hong Kong Securities and Futures Commission and the trust deed dated 21 June 2000, as amended from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-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 Sub-fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee of the Sub-fund is required to:

- ensure that the Sub-fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-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 Sub-fund.

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TRUSTEE'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS INTELLIGENT FUNDS – CHINESE MAINLAND FOCUS FUND

We hereby confirm that, in our opinion, the Manager has in all material respects, managed the Chinese Mainland Focus Fund (the "Sub-fund") in accordance with the provisions of the Trust Deed dated 21 June 2000 and supplemental Trust Deeds dated 22 October 2001, 3 November 2003, 10 November 2003 and 10 December 2004 and the Deed of Substitution dated 31 May 2005 and supplemental Trust Deed to the Deed of Substitution dated 30 March 2007, 24 June 2011 and 25 June 2013 and the Deed of Retirement and Appointment of Trustee and Variation dated 28 August 2018 of the Sub-fund for the year ended 31 December 2025.

For and on behalf of
HSBC Trustee (Cayman) Limited

Trustee
24 April 2026

CHINESE MAINLAND FOCUS FUND

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Report on the audit of financial statements

Opinion

We have audited the financial statements of Chinese Mainland Focus Fund (the "Sub-fund"), a sub-fund of Value Partners Intelligent Funds, set out on pages 13 to 62, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to financial statements, comprising material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The Sub-fund may translate these financial statements and our auditors' report from English to Chinese. We have not been engaged to perform any procedures over the translation. In the event of any inconsistencies between the English and the Chinese versions of the financial statements and our auditors' report, the English version shall prevail.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)**Report on the audit of financial statements (Continued)*****Information Other than the Financial Statements and Auditors' Report Thereon***

The Manager and the Trustee of the Sub-fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditors' 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.

Responsibilities of the Manager and the Trustee of the Sub-fund for the Financial Statements

The Manager and the Trustee of the Sub-fund are 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 Manager and the Trustee of the Sub-fund determine 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 Manager and the Trustee of the Sub-fund are responsible for assessing the Sub-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 Manager and the Trustee of the Sub-fund either intend to liquidate the Sub-fund or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)

Report on the audit of financial statements (Continued)

Responsibilities of the Manager and the Trustee of the Sub-fund for the Financial Statements (Continued)

In addition, the Manager and the Trustee of the Sub-fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditors' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with our terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's 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 Sub-fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the SFC Code.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)**Report on the audit of financial statements (Continued)*****Auditors' Responsibilities for the Audit of the Financial Statements (Continued)***

As part of an audit in accordance with HKSA's, we exercise professional judgement 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 Sub-fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Sub-fund.
- Conclude on the appropriateness of the Manager's and the Trustee'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 Sub-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 auditors' 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 auditors' report. However, future events or conditions may cause the Sub-fund to cease to continue as a going concern.
- 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)

Report on the audit of financial statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Manager and the Trustee of the Sub-fund 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 provisions of the Trust Deed, as amended, and the relevant disclosure provisions of 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 provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is LEE, Nam San Nelson (practicing certificate number: P08066).

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 April 2026

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

| | Note | 2025 US\$ | 2024 US\$ |
|---|--------------|--------------------|--------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 6, 10(d), 12 | 156,237,338 | 112,477,809 |
| Interest, dividend and other receivables | | 371,773 | 5,066 |
| Amounts due from unitholders | | 311,523 | 23,225 |
| Amounts due from brokers | 5 | 1,361,713 | 2,952,913 |
| Cash and cash equivalents | 4, 10(d) | 5,513,607 | 2,955,946 |
| Total assets | | <u>163,795,954</u> | <u>118,414,959</u> |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 6, 10(d), 12 | - | 1,710 |
| Amounts due to unitholders | | 637,139 | 303,757 |
| Amounts due to brokers | 5 | - | 3,061,869 |
| Management fees payable | 10(a) | 184,781 | 125,809 |
| Trustee and fund administration fees payable | 10(c) | 19,896 | 13,589 |
| Accrued expenses and other payables | | 90,854 | 186,406 |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>932,670</u> | <u>3,693,140</u> |
| Represented by: | | | |
| - Net assets attributable to unitholders | 11 | <u>162,863,284</u> | <u>114,721,819</u> |

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUND

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STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2025

| | Note | 2025 US\$ | 2024 US\$ |
|--|-----------|--------------|--------------|
| Total number of units in issue: | | | |
| – Class A | 10(f), 11 | 2,216,035 | 2,047,117 |
| – Class A HKD | 10(f), 11 | 1,335,857 | 855,910 |
| – Class A AUD Hedged | 11 | 28,386 | 28,386 |
| – Class A RMB Hedged | 10(f), 11 | 279,959 | 286,279 |
| – Class X | 10(f), 11 | – | 2,251 |
| Net asset value per unit: | | | |
| – Class A | 11 | USD 72.73 | USD 55.56 |
| – Class A HKD | 11 | HKD 7.10 | HKD 5.41 |
| – Class A AUD Hedged | 11 | AUD 6.35 | AUD 4.97 |
| – Class A RMB Hedged | 11 | RMB 9.00 | RMB 7.09 |
| – Class X | 11 | USD – | USD 6.25 |

Approved and authorised for issue by the Manager and the Trustee on 24 April 2026.

Signed by:

Value Partners Limited, Manager

HSBC Trustee (Cayman) Limited, Trustee

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUND

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STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2025

| | <i>Note(s)</i> | 2025 <i>US\$</i> | 2024 <i>US\$</i> |
|--|----------------------|----------------------------|----------------------------|
| Income | | | |
| Interest income | 10(d) | 42,311 | 43,589 |
| Dividend income | | 3,630,282 | 1,555,210 |
| Net gains from financial assets and liabilities at fair value through profit or loss | 7 | 35,926,549 | 5,026,857 |
| Net foreign exchange gains/(losses) | | 29,554 | (249,515) |
| Other income | | — | 1,869 |
| Net investment gain | | <u>39,628,696</u> | <u>6,378,010</u> |
| Expenses | | | |
| Management fees | 10(a) | (1,849,514) | (1,456,799) |
| Transaction costs | 10(d), 10(e), 13, 14 | (487,235) | (783,396) |
| Trustee and fund administration fees | 8, 10(c) | (199,435) | (157,386) |
| Professional fees | 10(d) | (22,793) | (31,410) |
| Auditors' remuneration | | (34,957) | (36,023) |
| Dividend expenses | | — | (1,988) |
| Interest expenses | 10(d) | — | (39,751) |
| Bank charges | 10(d) | (28,307) | (30,391) |
| Annual fees | | (3,605) | (3,075) |
| Other operating expenses | | <u>(34,686)</u> | <u>(47,882)</u> |
| Operating expenses | | <u>(2,660,532)</u> | <u>(2,588,101)</u> |
| Gain before taxation | | 36,968,164 | 3,789,909 |
| Taxation | 9 | <u>(267,103)</u> | <u>(98,984)</u> |
| Net gain and total comprehensive income for the year | | <u><u>36,701,061</u></u> | <u><u>3,690,925</u></u> |

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUND

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 US\$ | 2024 US\$ |
|---|--------------|--------------|
| Balance as at beginning of the year | 114,721,819 | 124,181,721 |
| Net gain and total comprehensive income for the year | 36,701,061 | 3,690,925 |
| Issue of redeemable units | | |
| – Class A | 36,477,799 | 29,505,274 |
| – Class A HKD | 1,136,413 | 398,171 |
| – Class A AUD Hedged | – | 13,220 |
| – Class A RMB Hedged | – | 293,987 |
| – Class X | – | 6,143 |
| | 37,614,212 | 30,216,795 |
| Redemption of redeemable units | | |
| – Class A | (25,454,639) | (43,051,342) |
| – Class A HKD | (697,093) | (155,986) |
| – Class A AUD Hedged | – | (50,453) |
| – Class A RMB Hedged | (6,858) | – |
| – Class X | (15,218) | (109,841) |
| | (26,173,808) | (43,367,622) |
| Net increase/(decrease) from unit transactions | 11,440,404 | (13,150,827) |
| Balance as at end of the year | 162,863,284 | 114,721,819 |

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUNDA Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Number of units 2025 | 2024 |
|------------------------------------|-------------------------|------------------|
| <i>Class A</i> | | |
| As at beginning of the year | 2,047,117 | 2,341,837 |
| Issue of redeemable units | 558,645 | 545,144 |
| Redemption of redeemable units | (389,727) | (839,864) |
| | <u>2,216,035</u> | <u>2,047,117</u> |
| <i>Class A HKD</i> | | |
| As at beginning of the year | 855,910 | 518,374 |
| Issue of redeemable units | 1,327,926 | 573,411 |
| Redemption of redeemable units | (847,979) | (235,875) |
| | <u>1,335,857</u> | <u>855,910</u> |
| <i>Class A AUD Hedged</i> | | |
| As at beginning of the year | 28,386 | 40,550 |
| Issue of redeemable units | - | 4,292 |
| Redemption of redeemable units | - | (16,456) |
| | <u>28,386</u> | <u>28,386</u> |
| <i>Class A RMB Hedged</i> | | |
| As at beginning of the year | 286,279 | 6,320 |
| Issue of redeemable units | - | 279,959 |
| Redemption of redeemable units | (6,320) | - |
| | <u>279,959</u> | <u>286,279</u> |
| <i>Class X</i> | | |
| As at beginning of the year | 2,251 | 21,029 |
| Issue of redeemable units | - | 1,109 |
| Redemption of redeemable units | (2,251) | (19,887) |
| | <u>-</u> | <u>2,251</u> |

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUND

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 US\$ | 2024 US\$ |
|--|------|-------------------------|-------------------------|
| Operating activities | | | |
| Interest received | | 42,379 | 44,831 |
| Interest paid | | - | (46,667) |
| Dividends received (net of withholding tax) | | 3,007,945 | 1,471,731 |
| Dividends paid | | - | (1,988) |
| Other income received | | - | 1,869 |
| Proceeds from sale of investments | | 131,973,875 | 253,947,361 |
| Payments on purchase of investments | | (141,279,234) | (240,077,487) |
| Operating expenses paid | | (2,672,792) | (2,760,279) |
| Net cash (used in)/from operating activities | | <u>(8,927,827)</u> | <u>12,579,371</u> |
| Financing activities | | | |
| Proceeds from issue of redeemable units | | 37,325,914 | 30,320,816 |
| Payments on redemption of redeemable units | | (25,840,426) | (43,253,586) |
| Net cash from/(used in) financing activities | | <u>11,485,488</u> | <u>(12,932,770)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 2,557,661 | (353,399) |
| Cash and cash equivalents as at beginning of the year | | <u>2,955,946</u> | <u>3,309,345</u> |
| Cash and cash equivalents as at end of the year | 4 | <u><u>5,513,607</u></u> | <u><u>2,955,946</u></u> |

The notes on pages 19 to 62 form part of these financial statements.

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

Value Partners Intelligent Funds (the “Trust”) is an open-ended umbrella unit trust established under the laws of the Cayman Islands pursuant to a Trust Deed dated 21 June 2000, as amended from time to time (the “Trust Deed”). The Trust was registered under the Mutual Funds Act of the Cayman Islands on 30 June 2000.

The Trust issues redeemable units in various sub-funds and as at 31 December 2025, the Sub-funds include China Convergence Fund, JA-VP China New Century Fund, Chinese Mainland Focus Fund. The China Convergence Fund, JA-VP China New Century Fund and Chinese Mainland Focus Fund commenced operations on 17 July 2000, 7 March 2002 and 27 November 2003 respectively. Chinese Mainland Focus Fund and China Convergence Fund are authorised in Hong Kong and available to the general public in Hong Kong. The JA-VP China New Century Fund is not authorised in Hong Kong and not available to the general public in Hong Kong.

These financial statements have been prepared for the Chinese Mainland Focus Fund (the “Sub-fund”). The financial statements of China Convergence Fund and JA-VP China New Century Fund have been prepared individually and consequently are not included in these financial statements.

As at 31 December 2025 and 2024 the combined net assets of the Trust are as follows:

| Name of Sub-funds | Combined net assets | |
|----------------------------------|---------------------|-------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| China Convergence Fund | 114,990,847 | 97,062,259 |
| Chinese Mainland Focus Fund | 162,863,284 | 114,721,819 |
| JA-VP China New Century Fund | 5,849,966 | 4,837,565 |
| | <hr/> | <hr/> |
| Value Partners Intelligent Funds | 283,704,097 | 216,621,643 |
| | <hr/> | <hr/> |

The investment activities of the Sub-fund are managed by Value Partners Limited (the “Manager”) and the administration of the Sub-fund is handled by HSBC Trustee (Cayman) Limited (the “Administrator”) who has delegated its role to HSBC Institutional Trust Service (Asia) Limited.

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 GENERAL (Continued)

The Sub-fund is authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance. The Sub-fund is also recognised by the Monetary Authority of Singapore as a restricted scheme under paragraph 3 of the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), the relevant disclosure provisions of the Trust Deed, and the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC. Material accounting policies adopted by the Sub-fund are set out below.

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-fund. Note 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-fund for the current accounting period reflected in these financial statements.

(b) Basis of preparation

The measurement currency of the financial statements is United States dollars (“US\$” or “USD”) as most of the transactions are denominated in USD as well as Hong Kong dollars (“HKD”) which is pegged to the USD. Units of the Sub-fund are issued and redeemed in USD, Australian dollars (“AUD”), Canadian dollars (“CAD”), Great Britain Pound (“GBP”), Hong Kong dollars (“HKD”), New Zealand dollars (“NZD”) and Renminbi (“RMB”) and any distributions to investors will be made on the same respective currency of each class.

The financial statements are presented in USD which is the presentation currency of the Sub-fund.

The financial statements are prepared on a fair value basis for financial instruments at fair value through profit or loss (“FVTPL”) and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(b) Basis of preparation (Continued)**

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of financial position, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of financial position that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of suspended equities with significant unobservable inputs are disclosed in Note 12.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to trading investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the statement of comprehensive income.

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Sub-fund. None of these developments have had a material effect on how the Sub-fund's results and financial position for the current or prior periods have been prepared or presented.

The Sub-fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see Note 15).

(e) Financial assets and financial liabilities

(i) *Recognition and initial measurement*

The Sub-fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(ii) *Classification and subsequent measurement*

On initial recognition, the Sub-fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-fund are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)****(ii) *Classification and subsequent measurement (Continued)****Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, as consistent with the Sub-fund's continuing recognition of the assets.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(ii) *Classification and subsequent measurement (Continued)*

Business model assessment (Continued)

The Sub-fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, amounts due from unitholders, interest, dividend and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities, participation notes and derivative financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)****(ii) Classification and subsequent measurement (Continued)***Assessment whether contractual cash flows are SPPI (Continued)*

- terms that limit the Sub-fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Sub-fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-fund classifies all of its investments, including equity securities and derivative financial instruments into financial assets or financial liabilities at FVTPL category. Financial assets measured at amortised cost include amounts due from unitholders, amounts due from brokers, interest dividend and other receivables and cash and cash equivalents.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-fund were to change its business model for managing the financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(ii) *Classification and subsequent measurement (Continued)*

Financial liabilities – Classification, subsequent measurement and gains and losses (Continued)

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to unitholders, amounts due to brokers, management fees payable, trustee and fund administration fees payable, accrued expenses and other payables.

(iii) *Fair value measurement principles*

“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 in the principal or, in its absence, the most advantageous market to which the Sub-fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-fund measures instruments quoted in an active market at last traded price, as long as this price is within the bid-ask spread.

If there is no quoted price in an active market, then the Sub-fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)****(iv) *Amortised cost measurement***

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) *Derecognition*

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets and financial liabilities at fair value through profit or loss that are sold are derecognised and corresponding receivables from the brokers are recognised as of the date the Sub-fund commits to sell the assets or liabilities.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vi) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(vii) *Impairment*

The Sub-fund recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost.

The Sub-fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-fund’s historical experience and informed credit assessment and including forward-looking information.

The Sub-fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-fund in full, without recourse by the Sub-fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Sub-fund considers this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)*****(vii) Impairment (Continued)***

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(vii) *Impairment (Continued)*

Write-off

The gross carrying amount of a financial asset is written off when the Sub-fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Cash and cash equivalents

Cash comprises cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(g) Securities sold short and associated securities borrowing

Securities sold short are those positions where the Sub-fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as financial liabilities at fair value through profit or loss. To enter a short sale, the Sub-fund may need to borrow the security for delivery to the buyer. On each day, obligations to deliver securities borrowed by the Sub-fund to fulfil its short sale contracts are marked to market and an unrealised gain or loss is recorded in net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income. While the transaction is open, the Sub-fund will also incur an expense for any dividends or interest that will be paid to the lender of the securities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(h) Interest income and expense**

Interest income and expense presented in the statement of comprehensive income comprises interest from cash and cash equivalents, interest on bank overdraft, and interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial liability or financial asset.

(i) Dividend income and expense

Dividend income relating to exchange-traded equity securities and dividend expense relating to securities sold short are recognised in the statement of comprehensive income on the ex-dividend date.

In some cases, the Sub-fund may choose to receive dividends in the form of additional shares rather than cash. In such cases the Sub-fund recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Foreign exchange gains and losses

Foreign exchange gains and losses on financial instruments at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of comprehensive income line item, net foreign exchange losses are foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Taxation

Under the current system of taxation in the Cayman Islands, the Sub-fund is exempt from paying taxes on income, profits or capital gains. The Trust has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from tax in the Cayman Islands.

Capital gains, dividend and interest income received by the Sub-fund may be subject to withholding tax imposed in the country of origin. Capital gains and investment income are recorded gross of such taxes and the withholding tax is recognised in the statement of comprehensive income as incurred. Movement in deferred tax liabilities arising from taxable temporary differences on unrealised gains on investments and their tax bases are recognised in the statement of comprehensive income. Refer to Note 9 for more details.

(m) Redeemable units

The Sub-fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the Sub-fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Sub-fund's net assets in the event of Sub-fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-fund over the life of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(m) Redeemable units (Continued)**

As at 31 December 2025, the Sub-fund has four (2024: five) classes of redeemable units in issue, namely Class A, Class A HKD, Class A AUD Hedged and Class A RMB Hedged. Class X was fully redeemed during 2025. Class Z was created for institutional clients only. Class A AUD Hedged and Class A RMB Hedged are collectively referred to as “Class A Hedged”. All are the most subordinate classes of financial instruments issued by the Sub-fund. They rank pari passu in all material respects and have the same terms and conditions other than different management fees rates, performance fees rate and minimum subsequent subscription and redemption. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders’ share in the Sub-fund’s net assets at each redemption date, and also in the event of the Sub-fund’s liquidation. The redeemable units of the Sub-fund are classified as financial liabilities as at 31 December 2025 are measured at the present value of the redemption amounts.

Repurchase of redeemable units

When redeemable units recognised as financial liabilities are redeemed, the amount paid on the redemption of the units is presented as a deduction from net assets attributable to unitholders.

(n) Related parties

- (1) A person, or a close member of that person’s family, is related to the Sub-fund if that person:
- (i) has control or joint control over the Sub-fund;
 - (ii) has significant influence over the Sub-fund; or
 - (iii) is a member of the key management personnel of the Sub-fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Related parties (Continued)

(2) An entity is related to the Sub-fund if any of the following conditions applies:

- (i) The entity and the Sub-fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Sub-fund or an entity related to the Sub-fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (1);
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-fund or to the Sub-fund's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3 FINANCIAL RISK MANAGEMENT**

The Sub-fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to mainland China. The Sub-fund will focus primarily on mainland China and at least 70% of the Sub-fund's latest available NAV will be on investments related to mainland China at all times. The Sub-fund may also invest, on an ancillary basis (up to 30% of the Sub-fund's latest available NAV), in other markets where opportunities can be identified.

The Sub-fund invests in equity securities and investment funds and therefore is exposed to market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments held.

The Sub-fund's overall financial risk management program focuses on the analysis, evaluation and management of financial risks and seeks to minimise potential adverse effects on the Sub-fund's financial performance.

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

(a) Market risk***(i) Foreign exchange risk***

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-fund's overall currency positions are monitored on a daily basis by the Manager.

As at 31 December 2025, had the USD weakened by 5% (2024: 5%) in relation to respective currencies, with all other variables held constant, the net asset value would have increased by the amounts shown below. The analysis was performed on the same basis for net foreign currency exposures as at 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

| | Net foreign currency exposures US\$ | Change in net asset value if the USD weakened by 5% US\$ |
|-------------------------------|--|---|
| As at 31 December 2025 | | |
| Australian dollar | 119,967 | 5,998 |
| British pounds | 3 | – |
| Chinese Renminbi | 33,735,834 | 1,686,792 |
| Korean won | 6 | – |
| Taiwan dollar | 6,010 | 301 |
| | <u>33,861,820</u> | <u>1,693,091</u> |

As at 31 December 2024

| | | |
|-------------------|-------------------|------------------|
| Australian dollar | 87,209 | 4,360 |
| British pounds | 3 | – |
| Chinese Renminbi | 20,246,424 | 1,012,321 |
| Korean won | 6 | – |
| Taiwan dollar | 5,749 | 287 |
| | <u>20,339,391</u> | <u>1,016,968</u> |

As the HKD is pegged to the USD, the Sub-fund does not expect any significant movements in HKD/USD exchange rate and accordingly the HKD foreign currency assets and liabilities have been excluded on the above analysis. A 5% (2024: 5%) appreciation of the USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 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 Sub-fund trades in financial instruments, taking positions in traded and over-the-counter instruments, including derivatives, to take advantage of market movements.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits stated in the Explanatory Memorandum. The Sub-fund's overall market positions are monitored on a daily basis by the Manager.

As at 31 December 2025 and 2024, the Sub-fund's overall market exposures and estimated market sensitivity were as follow. The index used below is for sensitivity analysis only.

| | Fair value <i>US\$</i> | Relevant benchmark index for the Sub-fund | Reasonably possible change of the relevant benchmark index | Estimated change in investment value <i>US\$</i> |
|--|---------------------------|--|---|--|
|--|---------------------------|--|---|--|

As at 31 December 2025

| | | | | |
|--|-------------|------------------|--------|----------------|
| Financial assets at fair value through profit or loss | 156,234,107 | MSCI China Index | +/-20% | +/- 28,759,030 |
|--|-------------|------------------|--------|----------------|

As at 31 December 2024

| | | | | |
|--|-------------|------------------|--------|----------------|
| Financial assets at fair value through profit or loss | 112,477,809 | MSCI China Index | +/-20% | +/- 21,350,098 |
|--|-------------|------------------|--------|----------------|

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Sub-fund is subject to certain inherent risks arising from selling securities short. The ultimate cost to the Sub-fund to acquire these securities may exceed the liabilities reflected in these financial statements.

There were no significant concentrations of risk as at 31 December 2025 and 2024. There is no exposure to any individual investments exceeded 10% of the net assets attributable to unitholders either at 31 December 2025 and 2024.

(iii) Interest rate risk

The majority of the Sub-fund's financial assets and liabilities are non-interest bearing.

The Sub-fund's interest bearing assets and liabilities are bank balances of US\$5,513,607 (2024: US\$2,955,946). The bank balances expose the Sub-fund to cash flow interest rate risk. The majority of the Sub-fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates and no sensitivity analysis is presented.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Sub-fund's custodians have received payments.

For purchase, payments are made once securities have been received by the Sub-fund's custodians. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-fund's credit position on a monthly basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3 FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk (Continued)*****Amounts arising from ECLs***

Impairment on amounts due from unitholders, amounts due from brokers, interest, dividend and other receivables and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-fund supplements this by reviewing changes in bond yields, where available, credit default swap ("CDS") prices together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by Standard & Poor's for each credit rating and are recalibrated based on current CDS prices. Loss given default parameters generally reflect an assumed recovery rate of 45%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

For the years ended 31 December 2025 and 2024, the Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts due from unitholders, amounts due from brokers, interest, dividend and other receivables and cash and cash equivalents. There were no loss allowance recognised by the Sub-fund (2024: nil).

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Amounts arising from ECLs (Continued)

The table below shows the financial assets held at these counterparties and brokers at the date of the statement of financial position. The credit ratings are issued by internationally recognized credit rating agencies:

| Counterparty | Credit rating | 2025 US\$ | 2024 US\$ |
|--------------------|-----------------------------------|--------------------|--------------------|
| Bank A – HSBC | Investment-grade or equivalent | 5,513,607 | 2,955,946 |
| Custodian A – HSBC | Investment-grade or equivalent | 156,237,338 | 112,477,809 |
| Brokers – others | Investment-grade or equivalent | 1,361,713 | 2,952,913 |
| | | <u>163,112,658</u> | <u>118,386,668</u> |

The Sub-fund may invest in debt securities which are unrated or rated with low credit ratings. These securities are subject to greater risk of loss of principal and interest than securities with higher credit ratings. The Sub-fund may also invest in emerging markets where the clearing, settlement and registration systems available to effect trades are less developed than those in more mature markets. These can result in delays and other difficulties in settling trades and registering transfers of securities.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3 FINANCIAL RISK MANAGEMENT (Continued)****(c) Liquidity risk (Continued)**

The markets in which the Sub-fund invests may be relatively illiquid and the liquidity of these markets generally has fluctuated substantially over time. Investment of the Sub-fund's assets in relatively illiquid securities may restrict the ability of the Sub-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. There is no regulated market for such transactions, and the prices will be established solely by dealers in those transactions. The Manager monitors the liquidity of the Sub-fund by conducting liquidity testing on the investment portfolio on a monthly and ad-hoc basis.

The Sub-fund is exposed to daily cash redemption of units. The Manager considered that there is no significant liquidity risk on redemption of units as, according to the provisions of the Trust Deed, the Manager may limit the total number of units redeemed on any dealing day to 10% of the total number of units in issue. The contractual maturity of all other liabilities is less than one month.

(d) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Sub-fund or its counterparties. In addition, the Sub-fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The gross amounts of recognised financial assets and financial liabilities presented in the statement of financial position have been measured at fair value.

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

As at 31 December 2025

Financial assets subject to enforceable master netting arrangements

| | Gross amounts of recognised financial assets US\$ | Gross amount of recognised financial liabilities offset in the statement of financial position US\$ | Net amounts of financial assets presented in the statement of financial position US\$ | Amounts of financial instruments (including non-cash collateral) US\$ | Cash collateral received US\$ | Net amount US\$ |
|---|--|--|---|---|--|-----------------------|
| Derivative financial, instruments: | | | | | | |
| - Forward currency forward contracts | | | | | | |
| - Counterparty A | 3,231 | - | 3,231 | - | - | 3,231 |

Financial liabilities subject to enforceable master netting arrangements

| | Gross amounts of recognised financial liabilities US\$ | Gross amount of recognised financial assets offset in the statement of financial position US\$ | Net amounts of financial liabilities presented in the statement of financial position US\$ | Amounts of financial instruments (including non-cash collateral) US\$ | Cash collateral pledged US\$ | Net amount US\$ |
|---|---|---|--|---|---------------------------------------|-----------------------|
| Derivative financial, instruments: | | | | | | |
| - Forward currency forward contracts | | | | | | |
| - Counterparty A | - | - | - | - | - | - |

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

As at 31 December 2024

Financial assets subject to enforceable master netting arrangements

| | Gross amounts of recognised financial assets US\$ | Gross amount of recognised financial liabilities offset in the statement of financial position US\$ | Net amounts of financial assets presented in the statement of financial position US\$ | Amounts of financial instruments (including non-cash collateral) US\$ | Cash collateral received US\$ | Net amount US\$ |
|---|--|--|---|---|--|-----------------------|
| Derivative financial, instruments: | | | | | | |
| - Forward currency forward contracts | | | | | | |
| - Counterparty A | - | - | - | - | - | - |
| - Participation note | | | | | | |
| - Counterparty B | 591,070 | - | 591,070 | - | - | 591,070 |

Financial liabilities subject to enforceable master netting arrangements

| | Gross amounts of recognised financial liabilities US\$ | Gross amount of recognised financial assets offset in the statement of financial position US\$ | Net amounts of financial liabilities presented in the statement of financial position US\$ | Amounts of financial instruments (including non-cash collateral) US\$ | Cash collateral pledged US\$ | Net amount US\$ |
|---|---|---|--|---|---------------------------------------|-----------------------|
| Derivative financial, instruments: | | | | | | |
| - Forward currency forward contracts | | | | | | |
| - Counterparty A | (1,710) | - | (1,710) | - | - | (1,710) |

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Specific instrument

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices and securities' values underlying these instruments. In addition, because of the low margin deposit normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Sub-fund. Forward contracts are generally subject to liquidity risk.

The Sub-fund had the following foreign currency forward contracts outstanding at 31 December 2025 and 2024.

| Buy | Sell | Settlement date | Fair value assets US\$ | Fair value (liabilities) US\$ |
|-------------------------------|-------------|-----------------|------------------------------|-------------------------------------|
| As at 31 December 2025 | | | | |
| AUD 179,296 | USD 119,015 | 30 January 2026 | 809 | – |
| CNH 2,509,294 | USD 357,504 | 30 January 2026 | 2,422 | – |
| | | | <u>3,231</u> | <u>–</u> |
| As at 31 December 2024 | | | | |
| AUD 140,093 | USD 87,486 | 31 January 2025 | – | (410) |
| CNH 2,019,529 | USD 276,728 | 27 January 2025 | – | (1,300) |
| | | | <u>–</u> | <u>(1,710)</u> |

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Specific instrument (Continued)

Participation note

The fund did not hold any participation note as at 31 December 2025.

As at 31 December 2024

| Type of contract | Expiration | Underlying | Long exposure Fair value | Unrealised gain |
|--------------------|------------------|--|-----------------------------|-----------------|
| Participation note | 23 December 2027 | Smartsens Technology Shanghai Co Ltd A Shrs | \$591,070 | \$9,461 |

4 CASH AND CASH EQUIVALENTS

| | 2025 US\$ | 2024 US\$ |
|----------------------|------------------|------------------|
| Cash held with banks | <u>5,513,607</u> | <u>2,955,946</u> |

5 AMOUNTS DUE FROM/(TO) BROKERS

| | 2025 US\$ | 2024 US\$ |
|--------------------------------|------------------|--------------------|
| Amount due from brokers | | |
| Sale awaiting settlement | <u>1,361,713</u> | <u>2,952,913</u> |
| Amount due to broker | | |
| Purchase awaiting settlement | <u>-</u> | <u>(3,061,869)</u> |

The balance of amounts due from/(to) brokers are expected to be settled within one month.

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2025 US\$ | 2024 US\$ |
|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss | | |
| Listed equity securities | 156,234,107 | 111,886,739 |
| Participation notes | – | 591,070 |
| Foreign currency forward contracts | 3,231 | – |
| | <u>156,237,338</u> | <u>112,477,809</u> |
| | 2025 US\$ | 2024 US\$ |
| Financial liabilities at fair value through profit or loss | | |
| Foreign currency forward contracts | – | (1,710) |

7 NET GAINS FROM FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2025 US\$ | 2024 US\$ |
|---|-------------------|------------------|
| Net gains from financial assets and financial liabilities at fair value through profit or loss | | |
| Net realised gains | 7,926,153 | 996,272 |
| Change in unrealised gains | 28,000,396 | 4,030,585 |
| | <u>35,926,549</u> | <u>5,026,857</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)**8 TRUSTEE AND FUND ADMINISTRATION FEES**

The Trustee is entitled to monthly trustee and fund administration fees which are determined based on the daily net asset value of the Sub-fund as below:

| Net asset value | Trustee and fund administration fee per annum shown as % of net asset value |
|------------------------|--|
| First US\$150 million | 0.135% |
| Next US\$650 million | 0.13% |
| Thereafter | 0.125% |

The trustee and fund administration fees are subject to a monthly minimum of US\$4,500.

9 TAXATION

- (a) There are no taxes on income or gains in the Cayman Islands as the Trust has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local income, profits and capital gains taxes. Accordingly, no provision for income taxes is included in these financial statements.
- (b) The Hong Kong Unified Fund Exemption Regime provides profits tax exemption for funds whether or not the central management and control of the funds is exercised in Hong Kong subject to certain conditions. The Manager believe that they have implemented steps to enable the Sub-fund to meet the exemption criteria under the Funds Exemption Ordinance.

The Manager have determined that the Sub-fund is qualified for the Hong Kong Unified Fund Exemption Regime, as such the Sub-fund is not subject to Hong Kong profits tax in respect of its investment activities. If the Sub-fund does not meet the exemption criteria under the Inland Revenue Ordinance, the Sub-fund may be subject to Hong Kong profits tax in respect of any profits which arise in or are derived from Hong Kong and which are not capital in nature and determined as non-Hong Kong sourced. Capital gains, interest and dividend income including share dividend received by the Sub-fund may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 TAXATION (Continued)

- (b) If a sub-fund is required by the laws of any relevant jurisdiction to make a withholding from any redemption proceeds payable to the shareholders, the amount of such withholding shall be deducted from the redemption proceeds otherwise payable to such person. Further, the Manager may withhold the whole or any part of any redemption payment to any shareholder and set it off against any unpaid amounts due from that shareholder to the relevant sub-fund or the Manager.

As at 31 December 2025, no provision for taxation has been made in the statement of comprehensive income.

- (c) 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.

The Sub-fund invests in derivative instruments linked to “A” shares, issued by one or more Qualified Foreign Institutional Investors (“QFIIs”) issuers as well as “A” shares of companies listed in the PRC, via the Shanghai Hong Kong stock connect and the Shenzhen-Hong Kong Stock Connect.

On 14 November 2014, the Ministry of Finance of the PRC, the State Taxation Administration of the PRC (“STA”) and the China Securities Regulatory Commission (the “CSRC”) jointly issued the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII” (the “Notice”). According to the Notice, amongst other things, QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China “A” shares) effective from 17 November 2014.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**9 TAXATION (Continued)**

As at 31 December 2025, capital gains derived by QFIs/RQFIs from trading of PRC securities are exempt from PRC Value-Added Tax ("VAT") pursuant to the Notice of the Ministry of Finance and the STA on Full Launch of the Pilot Scheme on Levying VAT in Place of Business Tax (Caishui [2016] No. 36) and the Supplementary Notice of the Ministry of Finance and the STA on VAT Policies for Interbank Dealings of Financial Institutions (Caishui [2016] No. 70). Such VAT exemption has been extended to 31 December 2027 in accordance with the Announcement on Matters Concerning the Alignment of VAT Preferential Policies After the Implementation of the VAT Law (Announcement No. 10 [2026] of the Ministry of Finance and the STA).

Accordingly, as at 31 December 2025 and 2024, the Sub-fund had not made any provision for the tax on capital gains on derivatives instruments linked to "A" shares and China "A" shares on or after 17 November 2014 based on the Notice.

The Manager will continually reassess the withholding income tax provisioning approach on an on-going basis taking into account any recent development in the market.

Taxation in statement of comprehensive income represents:

| | 2025 <i>US\$</i> | 2024 <i>US\$</i> |
|--------------------------|----------------------------|----------------------------|
| Dividend withholding tax | <u>267,103</u> | <u>98,984</u> |

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The Sub-fund entered into the following significant related party transactions with the Trustee, the Manager and their connected persons during the year. Connected persons are those as defined in the SFC Code issued by the SFC. All transactions during the year between the Sub-fund and the Trustee, the Manager and their connected persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-fund did not have any other transactions with connected persons except for those disclosed below and elsewhere in these financial statements. The relevant receivables and payables are unsecured, interest-free and repayable on demand.

(a) Management fees

Under the Investment Management Agreement, the Manager receives a management fee monthly in arrears at an annual rate of 1.25%, 1.25% and 0.75% of the total net asset value for Class A units, Class A Hedged units and Class Z units respectively on each valuation day as defined in the Explanatory Memorandum. Class X units is not subject to management fees. Management fees of US\$1,849,514 (2024: US\$1,456,799) were charged to the statement of comprehensive income during the year. Management fees payable of US\$184,781 (2024: US\$125,809) are included in liabilities as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)****(b) Performance fees**

Under the Investment Management Agreement, the Manager is also entitled to a performance fee, calculated at a high-on-high basis, if the net asset value per unit as at the last valuation day of a financial year (prior to the accrual of any performance fee for that financial year but including any distribution which has been declared or paid during the relevant performance periods) exceeds the higher of:

- (i) the net asset value per unit as at the close of business on the last valuation day in the last financial year in respect of which a performance fee was paid to the Manager in respect of the Sub-fund, after payment of such performance fee; and
- (ii) the initial offer price at which the units were first offered.

The rate of performance fees payable is 15% and is calculated by multiplying this fee rate by the product of the excess of the net asset value per unit (calculated as stated above) and the average of the number of units in issue immediately after each valuation day in the relevant financial year.

No performance fees were charged to statement of comprehensive income during the year ended 31 December 2025 and 2024. There is no performance fees payable as at 31 December 2025 and 2024.

Class X units is not subject to performance fees.

(c) Trustee and fund administration fees

The Trustee, a licensed trust company incorporated in the Cayman Islands, has certain duties and responsibilities as specified in the Explanatory Memorandum. The Trustee is entitled to receive a trustee fee calculated on the basis described in Note 8. Trustee and fund administration fees of US\$199,435 (2024: US\$157,386) were charged to the statement of comprehensive income during the year. Trustee and fund administrator fees payable of US\$19,896 (2024: US\$13,589) are included in liabilities as at 31 December 2025.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Transactions/balances with the group companies of the Trustee

During the year, the Custodian of the Sub-fund, HSBC Institutional Trust Services (Asia) Limited, which is a group company of the Trustee of the Sub-fund, charged transaction costs of US\$3,571 (2024: US\$7,023) for handling each purchase or sale of investments.

During the year, the Sub-fund utilised the services of The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is a group company of the Trustee of the Sub-fund, in its purchase and sale of investments. Details of such transactions executed and fees paid are set out below:

| | Value of transactions executed through HSBC <i>US\$</i> | % of total value of transactions of the Sub-fund | Commission and other fees paid to HSBC <i>US\$</i> | Average commission rate |
|------------------|---|--|--|-------------------------------|
| Year 2025 | 13,241,281 | 4.93% | 10,540 | 0.08% |
| Year 2024 | 39,244,521 | 7.88% | 13,634 | 0.03% |

The Sub-fund maintains bank accounts with HSBC. The Sub-fund may also maintain cash deposits which were held as collateral for transactions involving borrowed securities with HSBC during the year. No cash deposits were held as collateral as at 31 December 2025 and 2024.

No listed equity securities were pledged as collateral as at 31 December 2025 and 2024.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Transactions/balances with the group companies of the Trustee (Continued)

Other information relating to the transactions/balances with HSBC is set out below:

| | 2025 US\$ | 2024 US\$ |
|--|----------------|----------------|
| Investments held with custodian | 156,237,338 | 112,476,099 |
| Bank accounts | | |
| Bank balance | 5,513,607 | 2,955,946 |
| Interest income | 42,311 | 43,589 |
| Interest expenses | - | (39,751) |
| Bank charges | (28,307) | (30,391) |
| Professional fees | <u>(7,850)</u> | <u>(7,850)</u> |

(e) Transactions/balances with the group companies of the Manager

During the year, the Sub-fund utilised the services of GF Securities (Hong Kong) Brokerage Limited, which is a shareholder of group company of the Manager, in its purchase and sale of investments. Details of such transactions executed and fees paid are set out below:

| | Value of transactions executed through HSBC US\$ | % of total value of transactions of the Sub-fund | Commission and other fees paid to HSBC US\$ | Average commission rate |
|------------------|--|--|---|-------------------------------|
| Year 2025 | 14,328,875 | 5.33% | 14,827 | 0.10% |
| Year 2024 | 46,637,679 | 9.37% | 34,983 | 0.08% |

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(f) Manager's and its related parties' holding in the Sub-fund

As at 31 December 2025, units held by the related parties of the Manager are listed out below:

| | Number of Class A units | |
|---|------------------------------------|---------|
| | 2025 | 2024 |
| Directors of the Manager | 53,598 | 53,598 |
| | | |
| | Number of Class A HKD units | |
| | 2025 | 2024 |
| Related party of the Manager's parent company | 221,811 | 221,811 |
| | | |
| | Number of Class A RMB Hedged units | |
| | 2025 | 2024 |
| Fellow subsidiary of the Manager | - | 6,320 |
| | | |
| | Number of Class X units | |
| | 2025 | 2024 |
| Manager | - | 2,251 |

11 REDEEMABLE UNITS IN ISSUE

Number of units in issue as at 31 December

| | 2025 Units | 2024 Units |
|----------------------|---------------|---------------|
| - Class A | 2,216,035 | 2,047,117 |
| - Class A HKD | 1,335,857 | 855,910 |
| - Class A AUD Hedged | 28,386 | 28,386 |
| - Class A RMB Hedged | 279,959 | 286,279 |
| - Class X | - | 2,251 |

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 REDEEMABLE UNITS IN ISSUE (Continued)

Net assets attributable to unitholders as at 31 December

| | 2025 US\$ | 2024 US\$ |
|---|--------------------|--------------------|
| Net assets attributable to unitholders | | |
| – Class A | 161,163,771 | 113,746,976 |
| – Class A HKD | 1,218,140 | 596,398 |
| – Class A AUD Hedged | 120,456 | 87,603 |
| – Class A RMB Hedged | 360,917 | 276,764 |
| – Class X | – | 14,078 |
| | <u>162,843,284</u> | <u>114,721,819</u> |
| Net asset value per unit | | |
| – Class A | USD 72.73 | USD 55.56 |
| – Class A HKD | HKD 7.10 | HKD 5.41 |
| – Class A AUD Hedged | AUD 6.35 | AUD 4.97 |
| – Class A RMB Hedged | RMB 9.00 | RMB 7.09 |
| – Class X | USD – | USD 6.25 |
| | <u>72.73</u> | <u>55.56</u> |

The rights attaching to each unit are as follows:

The holders of the units have the right to receive notice of, attend and vote at meetings of the Sub-fund. The holder of each such unit has the right of one vote for each such unit registered in his/her name. The holders are entitled to receive all dividends declared and paid by the Sub-fund. Upon winding up, the holders are entitled to a return of capital based on the net asset value per unit of the Sub-fund.

In respect of Class A units, any distributable profits of the Sub-fund may be accumulated or distributed by the Manager, in its absolute discretion. Where distributions are made, unless unitholders indicate otherwise to the Manager, any such distributions will automatically be reinvested in further units in the Sub-fund to be issued to such unitholders in proportion to the number of units held by them on the distribution date as defined in the Trust Deed.

In respect of Class X and Class Z Units, the Manager currently does not intend to pay dividends to unitholders. Therefore, any net income and net realised profits attributable to the Class X and Class Z units will be reinvested and reflected in their respective net asset values.

No distribution statement is prepared as no distribution has been made.

The Trust and the Sub-fund do not have any externally imposed capital requirements.

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION

The Sub-fund's investments are carried at fair value on the statement of financial position. The carrying amounts of other financial assets and liabilities approximate fair value due to the immediate or short-term nature of these financial instruments.

The Sub-fund's accounting policy on fair value measurements is discussed in Note 2(e)(iii).

The Sub-fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION (Continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

| | Level 1 US\$ | Level 2 US\$ | Level 3* US\$ | Total US\$ |
|---|--------------------|-----------------|------------------|--------------------|
| As at 31 December 2025 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 156,234,107 | - | - | 156,234,107 |
| Foreign currency forward contracts | - | 3,231 | - | 3,231 |
| | <u>156,234,107</u> | <u>3,231</u> | <u>-</u> | <u>156,237,338</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Foreign currency forward contracts | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

* The investment in Peace Mark Holdings Ltd. (1,030,000 shares) and Real Gold Mining Ltd. (1,315,000 shares) as at 31 December 2025 and 2024 are classified as level 3 investments since there is no observable inputs from the market. They are delisted shares and suspended shares respectively and management estimate that the fair value is considered as zero.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION (Continued)

| | Level 1 US\$ | Level 2 US\$ | Level 3* US\$ | Total US\$ |
|---|--------------------|-----------------|------------------|--------------------|
| As at 31 December 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 111,886,739 | - | - | 111,886,739 |
| Participation Notes | - | 591,070 | - | 591,070 |
| | <u>111,886,739</u> | <u>591,070</u> | <u>-</u> | <u>112,477,809</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Foreign currency forward contracts | - | (1,710) | - | (1,710) |
| | <u>-</u> | <u>(1,710)</u> | <u>-</u> | <u>(1,710)</u> |

There is no transfer between levels for the years ended 31 December 2025 and 2024.

The financial instruments not measured at FVTPL include:

- (i) Cash and cash equivalents, interest, dividend and other receivables, amounts due from/to unitholders, amounts due from/to brokers, management fee payable, trustee and fund administration fees payable and accrued expenses and other payables. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unitholders. The Sub-fund routinely redeems and issues the redeemable units at the amount equal to the proportionate share of net assets of the Sub-fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorised into Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13 TRANSACTION COSTS**

As at 31 December 2025, transaction costs for the Sub-fund pertains to the following expenses:

| | 2025 <i>US\$</i> | 2024 <i>US\$</i> |
|--------------------------------|----------------------------|----------------------------|
| Trading commission | 278,460 | 430,446 |
| Trading expense | 205,204 | 345,927 |
| Handling fee | 3,571 | 7,023 |
| | <hr/> | <hr/> |
| Total transaction costs | 487,235 | 783,396 |
| | <hr/> <hr/> | <hr/> <hr/> |

14 SOFT COMMISSION 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 is entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Subfund (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.

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 SOFT COMMISSION ARRANGEMENTS (Continued)

The Manager considers many judgmental factors deemed relevant in determining whether a broker provides best execution. In general, investment orders are 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 2025, 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. During the years ended 31 December 2025 and 2024, the Manager obtained the services through soft dollars arrangements on transaction amounting to US\$137,017,131 (2024:US\$120,247,944). Commission which amounted to US\$157,544 (2024: US\$120,575) is paid from the Sub-fund on these transactions, and it is included in the trading commission (Please refer to Note 13 for details).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-fund.

**Effective for
accounting
periods
beginning on
or after**

Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*

1 January 2026

Annual improvements to IFRS Accounting Standards – Volume 11

1 January 2026

IFRS 18, *Presentation and disclosure in financial statements*

1 January 2027

CHINESE MAINLAND FOCUS FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

The Sub-fund is in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Sub-fund's results of operations and financial position except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1st January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, the Sub-fund is required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, income taxes and discontinued operations categories. The Sub-fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-fund does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

16 SUBSEQUENT EVENT

The Managers have evaluated the effect of all subsequent events occurring till the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

CHINESE MAINLAND FOCUS FUND

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2025

| | Holdings | Fair value US\$ | % of net assets |
|--|----------|--------------------|--------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| Listed equity securities | | | |
| China | | | |
| Anji Microelectronics Technology Shanghai Co Ltd A Shrs (SSC) | 18,831 | 587,289 | 0.36 |
| China Yangtze Power Co Ltd A Shrs (SSC) | 178,800 | 695,758 | 0.43 |
| Contemporary Amperex Technology Co Ltd A Shrs (SZHK) | 128,900 | 6,774,977 | 4.16 |
| Foxconn Industrial Internet Co Ltd A Shrs (SSC) | 172,600 | 1,532,724 | 0.94 |
| Jiangsu Hengrui Medicine Co Ltd A Shrs (SSC) | 190,980 | 1,628,159 | 1.00 |
| Kunming Pharmaceutical Corp A Shrs (SSC) | 176,100 | 316,541 | 0.19 |
| Kweichow Moutai Co Ltd A Shrs (SSC) | 13,186 | 2,598,873 | 1.60 |
| Luxshare Precision Industry Co Ltd A Shrs (SZHK) | 392,400 | 3,184,710 | 1.96 |
| NAURA Technology Group Co Ltd A Shrs (SZHK) | 16,730 | 1,099,172 | 0.67 |
| Ningbo Tuopu Group Co Ltd A Shrs (SSC) | 191,000 | 2,109,694 | 1.30 |
| Sany Heavy Industry Co Ltd A Shrs (SSC) | 269,693 | 815,550 | 0.50 |
| Shengyi Technology Co Ltd A Shrs (SSC) | 50,000 | 510,988 | 0.31 |
| Sichuan Kelun Pharmaceutical Co Ltd A Shrs (SZHK) | 201,102 | 844,706 | 0.52 |
| Sieyuan Electric Co Ltd A Shrs (SZHK) | 42,900 | 949,117 | 0.58 |
| Sungrow Power Supply Co Ltd A Shrs (SZHK) | 30,200 | 739,241 | 0.45 |
| Wanhua Chemical Group Co Ltd A Shrs (SSC) | 47,100 | 516,874 | 0.32 |
| WUS Printed Circuit Kunshan Co A Shrs (SZHK) | 71,300 | 745,607 | 0.46 |
| Xuji Electric Co Ltd A Shrs (SZHK) | 129,000 | 474,650 | 0.29 |
| Zhejiang Huahai Pharmaceutical Co Ltd A Shrs (SSC) | 221,100 | 536,972 | 0.33 |
| Zhejiang Sanhua Intelligent Controls Co Ltd A Shrs (SZHK) | 381,132 | 3,016,896 | 1.85 |
| Zhongji Innolight Co Ltd A Shrs (SZHK) | 2,500 | 218,248 | 0.13 |
| Zijin Mining Group Co Ltd A Shrs (SSC) | 609,544 | 3,006,960 | 1.85 |
| Total China | | 32,903,706 | 20.20 |

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

| | Holdings | Fair value US\$ | % of net assets |
|--|-----------|--------------------|--------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued) | | | |
| Listed equity securities (Continued) | | | |
| <i>Hong Kong – H Shares</i> | | | |
| Agricultural Bank of China Ltd H Shrs | 3,591,000 | 2,666,510 | 1.64 |
| Aluminum Corp of China Ltd H Shrs | 116,000 | 181,363 | 0.11 |
| Bank of China Ltd H Shrs | 2,438,000 | 1,396,910 | 0.86 |
| BYD Co Ltd H Shrs | 144,000 | 1,763,937 | 1.08 |
| China Construction Bank Corp H Shrs | 6,555,000 | 6,475,883 | 3.98 |
| China Galaxy Securities Co Ltd H Shrs | 472,500 | 608,839 | 0.37 |
| China International Capital Corp Ltd H Shrs | 332,800 | 836,708 | 0.51 |
| China Life Insurance Co Ltd H Shrs | 382,000 | 1,343,683 | 0.82 |
| China Merchants Bank Co Ltd H Shrs | 1,178,500 | 7,993,988 | 4.91 |
| China Pacific Insurance Group Co Ltd H Shrs | 276,400 | 1,249,916 | 0.77 |
| China Tower Corp Ltd H Shrs | 630,500 | 936,360 | 0.57 |
| Chongqing Machinery and Electric Co Ltd | 558,000 | 130,468 | 0.08 |
| CIG Shanghai Co Ltd H Shrs | 11,850 | 142,341 | 0.09 |
| CITIC Securities Co Ltd H Shrs | 62,500 | 220,004 | 0.13 |
| Fuyao Glass Industry Group Co Ltd H Shrs | 297,600 | 2,569,225 | 1.58 |
| Hangzhou Tigermed Consulting Co Ltd | 70,500 | 385,289 | 0.24 |
| Industrial and Commercial Bank of China Ltd H Shrs | 5,843,000 | 4,721,571 | 2.90 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 74,400 | 681,017 | 0.42 |
| Nanjing Leads Biolabs Co Ltd | 20,700 | 135,625 | 0.08 |
| Ping An Insurance (Group) Co of China Ltd H Shrs (HKSE) | 488,000 | 4,084,456 | 2.51 |
| Sany Heavy Industry Co Ltd H Shrs | 364,200 | 1,057,422 | 0.65 |
| Sichuan Kelun-Biotech Biopharmaceutical Co Ltd | 5,500 | 277,122 | 0.17 |
| Zhejiang Sanhua Intelligent Controls Co Ltd | 9,500 | 46,768 | 0.03 |
| Zhuzhou CRRC Times Electric Co Ltd | 196,100 | 947,756 | 0.58 |
| Zijin Mining Group Co Ltd H Shrs | 2,784,000 | 12,754,121 | 7.83 |
| Zoomlion Heavy Industry Science and Technology Co Ltd H Shrs | 190,400 | 189,570 | 0.12 |
| | | 53,796,852 | 33.03 |

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

| | Holdings | Fair value US\$ | % of net assets |
|--|-----------|--------------------|--------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued) | | | |
| Listed equity securities (Continued) | | | |
| <i>Hong Kong – Other</i> | | | |
| 3SBIO Inc | 69,500 | 215,894 | 0.13 |
| Abbisko Cayman Ltd | 1,560,000 | 2,607,365 | 1.60 |
| AIA Group Ltd | 180,400 | 1,851,754 | 1.14 |
| Akeso Inc | 86,000 | 1,248,466 | 0.77 |
| Alibaba Group Holding Ltd (HKSE) | 657,900 | 12,069,466 | 7.41 |
| Alibaba Health Information Technology Ltd | 576,000 | 373,692 | 0.23 |
| Anta Sports Products Ltd | 78,000 | 807,161 | 0.50 |
| BeOne Medicines Ltd | 145,700 | 3,356,138 | 2.06 |
| China Resources Mixc Lifestyle Services Ltd | 97,200 | 536,202 | 0.33 |
| Chow Tai Fook Jewellery Group Ltd | 1,493,000 | 2,376,463 | 1.46 |
| CSPC Pharmaceutical Group Ltd | 934,000 | 1,011,520 | 0.62 |
| Duality Biotherapeutics Inc | 31,900 | 1,222,076 | 0.75 |
| HKT Trust and HKT Ltd (Stapled) | 597,000 | 882,774 | 0.54 |
| Hong Kong Exchanges & Clearing Ltd (HKSE) | 35,400 | 1,853,691 | 1.14 |
| JD Health International Inc | 143,200 | 1,021,024 | 0.63 |
| Meituan | 109,100 | 1,447,855 | 0.89 |
| Morimatsu International Holdings Co Ltd | 324,000 | 383,774 | 0.24 |
| NetEase Cloud Music Inc | 84,000 | 2,007,207 | 1.23 |
| NetEase Inc | 127,100 | 3,504,090 | 2.15 |
| Peijia Medical Ltd | 202,000 | 155,965 | 0.10 |
| Pop Mart International Group Ltd | 94,800 | 2,285,981 | 1.40 |
| Techtronic Industries Co Ltd | 91,500 | 1,056,771 | 0.65 |
| Tencent Holdings Ltd | 198,400 | 15,267,518 | 9.37 |
| Tongcheng Travel Holdings Ltd | 140,800 | 405,906 | 0.25 |
| Trip.com Group Ltd | 18,800 | 1,338,035 | 0.82 |
| Xiaomi Corp Cl B | 359,000 | 1,812,537 | 1.11 |
| | | 61,099,325 | 37.52 |
| Total Hong Kong | | 114,896,177 | 70.55 |

CHINESE MAINLAND FOCUS FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

| | Holdings | Fair value US\$ | % of net assets |
|--|----------|--------------------|--------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued) | | | |
| Listed equity securities (Continued) | | | |
| <i>The United States of America</i> | | | |
| Alibaba Group Holding Ltd ADR (1 ADR Reps 8 Ord Shrs) | 8,962 | 1,313,650 | 0.81 |
| Atour Lifestyle Holdings Ltd ADR (1 ADR Reps 3 Shrs) | 64,206 | 2,529,716 | 1.55 |
| Full Truck Alliance Co Ltd ADR (1 ADR Reps 20 Shrs) | 84,446 | 906,106 | 0.56 |
| PDD Holdings Inc ADR (1 ADR Reps 4 Ord Shrs) | 21,685 | 2,458,862 | 1.51 |
| Tencent Music Entertainment Group ADR (1 ADR Reps 2 Shrs) | 69,931 | 1,225,890 | 0.75 |
| Total The United States of America | | 8,434,224 | 5.18 |
| Total listed equity securities | | 156,234,107 | 95.93 |
| Unlisted equity securities | | | |
| Peace Mark (Holdings) Ltd | | - | - |
| Real Gold Mining Ltd | | - | - |
| Total equity securities | | 156,234,107 | 95.93 |

CHINESE MAINLAND FOCUS FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

| Underlying | Counterparty | Notional amount of contracts outstanding US\$ | Fair value US\$ | % of net assets |
|--|--------------|---|--------------------|--------------------|
| Derivative financial assets | | | | |
| <i>Foreign currency forward contracts</i> | | | | |
| Buy AUD Sell USD | HSBC | 119,015 | 809 | - |
| Buy CNH Sell USD | HSBC | 357,504 | 2,422 | - |
| Total foreign currency forward contracts | | | 3,231 | - |
| Total financial assets at fair value through profit or loss | | | 156,237,338 | 95.93 |
| Total investments, net | | | 156,237,338 | 95.93 |
| Cash and cash equivalents | | | 5,513,607 | 3.39 |
| Other net assets | | | 1,112,339 | 0.68 |
| Total net assets | | | 162,863,284 | 100.00 |
| Total investments, at cost | | | 117,670,749 | |

CHINESE MAINLAND FOCUS FUND

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

| | % of net assets | |
|---|-----------------|---------------|
| | 2025 | 2024 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | |
| Listed equity securities | | |
| China | 20.20 | 17.40 |
| Hong Kong | 70.55 | 69.73 |
| The United States of America | 5.18 | 10.40 |
| | <u>95.93</u> | <u>97.53</u> |
| Unlisted equity securities | | |
| Hong Kong | - | - |
| | <u>-</u> | <u>-</u> |
| Derivative financial assets | | |
| Foreign currency forward contracts | - | - |
| Participation notes | - | 0.51 |
| | <u>-</u> | <u>0.51</u> |
| Total financial assets at fair value through profit or loss | <u>95.93</u> | <u>98.04</u> |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | |
| Derivative financial liabilities | | |
| Foreign currency forward contracts | - | - |
| | <u>-</u> | <u>-</u> |
| Total financial liabilities at fair value through profit or loss | <u>95.93</u> | <u>98.04</u> |
| Total investments, net | 95.93 | 98.04 |
| Cash and cash equivalents | 3.39 | 2.58 |
| Other net assets/(liabilities) | 0.68 | (0.62) |
| Total net assets | <u>100.00</u> | <u>100.00</u> |

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)

PERFORMANCE RECORD (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Net asset values

| | Net asset value per unit | | | | | | | Net asset value US\$ |
|--------------------|--------------------------|---------|---------|---------|---------|---------|---------|-------------------------------|
| | | | Class A | Class A | Class A | Class A | Class A | |
| | | Class A | AUD | CAD | GBP | NZD | RMB | |
| | Class A | HKD | Hedged | Hedged | Hedged | hedged | hedged | |
| | USD | HKD | AUD | CAD | GBP | NZD | RMB | |
| As at | | | | | | | | |
| - 31 December 2025 | 72.73 | 7.10 | 6.35 | - | - | - | 9.00 | - 162,863,284 |
| - 31 December 2024 | 55.56 | 5.41 | 4.97 | - | - | - | 7.09 | 6.25 114,721,819 |
| - 31 December 2023 | 52.77 | 5.17 | 4.81 | - | - | - | 6.94 | 5.87 124,181,721 |

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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PERFORMANCE RECORD (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Highest issue and lowest redemption prices

| | Highest issue price per unit | | | | | | | | |
|----------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Class A | Class A | Class A | Class A | Class A | |
| | | Class A | Class A | Class A | Class A | Class A | Class A | | |
| | | AUD | CAD | GBP | NZD | RMB | | | |
| | Class A | HKD | Hedged | Hedged | Hedged | Hedged | Hedged | Class X | Class Z |
| | USD | HKD | AUD | CAD | GBP | NZD | RMB | USD | USD |
| Financial year ended | | | | | | | | | |
| - 31 December 2025 | 77.61 | 7.57 | 6.80 | - | - | - | 9.67 | 7.55 | - |
| - 31 December 2024 | 58.22 | 5.67 | 5.22 | - | - | - | 7.47 | 6.53 | - |
| - 31 December 2023 | 67.53 | 6.63 | 6.31 | 6.44 | 6.39 | 6.39 | 9.14 | 7.42 | - |
| - 31 December 2022 | 88.07 | 8.61 | 8.48 | 8.52 | 8.51 | 8.49 | 10.27 | 9.55 | 8.98 |
| - 31 December 2021 | 119.72 | 10.30 | 10.31 | 10.30 | 10.30 | 10.31 | - | 11.03 | 10.36 |
| - 31 December 2020 | 101.50 | - | - | - | - | - | - | 11.24 | - |
| - 31 December 2019 | 58.47 | - | - | - | - | - | - | - | - |
| - 31 December 2018 | 66.22 | - | - | - | - | - | - | - | - |
| - 31 December 2017 | 62.86 | - | - | - | - | - | - | - | - |
| - 31 December 2016 | 39.79 | - | - | - | - | - | - | - | - |

| | Lowest redemption price per unit | | | | | | | | |
|----------------------|----------------------------------|---------|---------|---------|---------|---------|---------|---------|------|
| | | Class A | Class A | Class A | Class A | Class A | | | |
| | Class A | AUD | CAD | GBP | NZD | RMB | | | |
| | HKD | Hedged | Hedged | Hedged | Hedged | Hedged | Class X | Class Z | |
| | USD | HKD | AUD | CAD | GBP | NZD | RMB | USD | USD |
| Financial year ended | | | | | | | | | |
| - 31 December 2025 | 52.08 | 5.09 | 4.65 | - | - | - | 6.65 | - | - |
| - 31 December 2024 | 44.43 | 4.36 | 4.04 | - | - | - | 5.82 | 4.94 | - |
| - 31 December 2023 | 49.65 | 4.87 | 4.54 | - | - | - | 6.56 | 5.51 | - |
| - 31 December 2022 | 48.54 | 4.78 | 4.58 | 4.65 | 4.62 | 4.63 | 6.64 | 9.55 | 8.98 |
| - 31 December 2021 | 82.48 | 8.05 | 7.96 | 7.99 | 7.98 | 7.96 | - | 8.92 | 8.40 |
| - 31 December 2020 | 51.21 | - | - | - | - | - | - | 9.05 | - |
| - 31 December 2019 | 41.43 | - | - | - | - | - | - | - | - |
| - 31 December 2018 | 41.15 | - | - | - | - | - | - | - | - |
| - 31 December 2017 | 37.19 | - | - | - | - | - | - | - | - |
| - 31 December 2016 | 31.90 | - | - | - | - | - | - | - | - |

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Gross exposure | | | Net exposure | | |
|------------------------------------|----------------|--------|------------------|--------------|--------|------------------|
| | Highest | Lowest | Average exposure | Highest | Lowest | Average exposure |
| Foreign currency forward contracts | 1.00% | 0.27% | 0.44% | - | - | - |
| Participation notes | 0.63% | 0.00% | 0.11% | - | - | - |