

**VALUE PARTNERS GROUP LTD:  
BE PREPARED FOR MATERIAL LOSSES AT THIS COMPANY**

Publicly listed Value Partners Group Ltd () (Code: 806, Main Board, The Stock Exchange of Hongkong Ltd) has admitted that it is staring at a loss for the Current Financial Year, ending December 31, 2008.

This is obliquely stated in the '**PROFIT WARNING**' announcement of Wednesday, November 19, 2008.

This, just about, confirms this medium's appraisal of this company, as stated in **TARGET** Intelligence Report, Volume X, Number 195, published on Friday, October 17, 2008, headlined:

**'VALUE PARTNERS GROUP LTD:  
A STRONG PROBABILITY EXISTS THAT 2008  
WILL SEE THIS COMPANY SUFFER A LOSS'**

Then, on Wednesday, October 29, 2008, contained in **TARGET** Intelligence Report, Volume X, Number 203, this medium penned another report about Value Partners Group Ltd, headlined:

**'VALUE PARTNERS GROUP LTD:  
THE ROT CONTINUES'**

On Wednesday, Value Partners Group Ltd confirmed **TARGET**'s prognosis about this company, stating that it was staring a loss from its investments of about \$HK119,396,000 with regard to the decrease in fair value of its investments in its own investment funds.

But that was only up to November 18, 2008.

There is still time for even further losses in these funds between today and December 31, 2008.

In the summary of its '**PROFIT WARNING**' announcement, Value Partners Group Ltd, said, inter alia:

*'Unless there is significant improvement in the equity markets in Hong Kong and elsewhere before the end of 2008, the Company may report a substantial decrease in net profits for the current financial year if it is required to recognise unrealised losses through its consolidated income statement in respect of the Group's investments in its own funds. These investments represent the seed capital invested by the Group in its own funds in order to facilitate the launch of such products. The potential charge to the consolidated income statement will have no cash flow impact on the Group.'*

*'The Board is of the view that the financial position of the Group remains healthy and liquid and the principal business activities of the Group will not be materially affected by such unrealised losses from investments in its own funds. As at 18 November 2008, the Group had total cash and bank balances of approximately HK\$570 million as estimated by management and the Group had no outstanding debt or borrowing. Further, for the period up to 18 November 2008, the fixed cost coverage (being the gross management fees divided by fixed*

*and recurring expenses) of the Group was approximately 3.3 times'*

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