



Value Partners Group Limited

(Incorporated in the Cayman Islands with limited liability)

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【For immediate release】

RISK DISCLOSURE

- I. Investment involves risk. Past performance is not indicative of future performance. Investor should not make any investment decision solely based on the information provided on this material. Investors should refer to the Prospectus and the Key Facts Statement of the Fund for further details, including the product features and risk factors before making any investment decisions.
- II. Value Partners Optical Communication Active ETF (the Fund) will invest primarily in equity and equity-related securities of exchange-listed companies throughout the world, which derive the majority of their latest revenues or operating profits (as determined by the Manager based on publicly available disclosures and company filings) from optical communication related products or services (including but not limited to optical components, optical modules and transceivers, optical fibres and cables, optical networking and transmission equipment, manufacturing equipment, and engineering services).
- III. The Manager employs an actively managed investment strategy for the Fund. The Fund does not seek to track any index or benchmark, and it may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Fund to underperform as compared to other funds with a similar objective.
- IV. The Fund will invest primarily in companies deriving the majority of their revenues or operating profits from optical communication related products or services. The Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market or region in which its investments are focused.
- V. Optical communication companies are exposed to risks including, but not limited to, rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term. Such optical communication companies may also be engaged in other lines of business unrelated to optical communication related products or services, and these lines of business could adversely affect their operating results.
- VI. The Fund will invest in emerging markets such as Mainland China, which are subject to higher risks and higher volatility than more developed markets.
- VII. The stocks of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.
- VIII. Companies listed on the ChiNext market or STAR Board with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over valuation and delisting risks, and may result in significant losses for the Fund and its investors.
- IX. The Fund may invest in financial derivative instruments (FDIs) for hedging and investment purposes. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.
- X. The Fund offers both listed class and unlisted classes of shares. Investors of listed and unlisted classes of shares are subject to and should be aware of the different pricing and dealing arrangements.

Value Partners Optical Communication Active ETF set to list tomorrow
Access the AI Era Through the Power of Optical Connectivity

(Hong Kong, 24 September 2026) – Value Partners Group Limited (together with its subsidiaries, "Value Partners" or "the Group", Hong Kong Stock Code: 806) is pleased to announce that Value Partners Optical Communication Active ETF (the "Fund", Stock Code: 2811) is scheduled to be listed on The Stock Exchange of Hong Kong Limited ("SEHK") on 25 September 2026. The listing marks Asia's first actively managed exchange-traded fund ("ETF") focused on the optical communications sector, as well as Value Partners' first AI-themed ETF. The Fund primarily invests in companies with leading competitive advantages across the global optical communications value chain. It is dedicated to capture structural growth opportunities arising from the expansion of artificial intelligence ("AI") computing power and increasing demand for data transmission, seeking to deliver long-term capital appreciation for investors.

The Fund offers targeted exposure to the optical communications value chain. Its investment universe spans core components and technologies, including optical chips, optical modules, optical fiber and related materials, optical networking equipment, and emerging innovations such as silicon photonics and co-packaged optics. Through a diversified portfolio, the Fund provides exposure to both upstream and downstream segments, helping to mitigate concentration risk associated with individual holdings. In light of the sector's rapid technological innovation, the emergence of new industry players, and the evolving areas of the value chain positioned to benefit from industry growth, the Fund adopts an active management approach that enables dynamic portfolio adjustments to

capture opportunities arising from promising companies and technological advancements as they emerge.

Value Partners' investment team continuously assesses five key factors: demand, products, technology, supply, and earnings. The team also leverages its proprietary "360-Degree Research" framework to analyze industry trends and market dynamics from the perspectives of companies, customers, suppliers, competitors, and regulators. This comprehensive approach supports the identification of high-quality businesses worldwide with competitive advantages. The Fund's portfolio construction is defined by three key features. First, it balances stability and growth by allocating approximately 70% of assets to fundamentally strong industry leaders, with the remaining 30% invested in emerging companies that offer technological innovation or order-growth potential. Second, it emphasizes global diversification, with the investment universe encompassing companies listed on stock exchanges worldwide. Third, it maintains diversified exposure across market capitalizations by complementing its core large-cap holdings with high-quality small- and mid-cap companies that possess technological advantages and are deeply integrated into major supply chains. This approach enables the Fund to capture investment opportunities across different segments of the optical communications value chain.

The launch of the Fund comes amid a global wave of AI infrastructure expansion. As investments in data centers and computing capacity accelerate worldwide, global AI-related capex is projected to increase more than sixfold, reaching USD6.1 trillion between 2026 and 2030¹. Fueled by the growing momentum in AI-related investments, demand for high-speed data transmission is projected to see sustained growth. Optical communications is increasingly displacing traditional copper-based connectivity in AI data centers and high-speed networking applications, supported by its advantages in bandwidth capacity, transmission speed, distance, and energy efficiency. Demand for high-end optical modules is expected to rise to more than 200 million units by 2028, representing a compound annual growth rate of 38%². Together with the continued advances in technologies such as silicon photonics and co-packaged optics, the optical communications value chain is poised to unlock a market opportunity worth hundreds of billions of U.S. dollars. To capitalize on the significant growth potential of this market, the Fund was launched to help investors capture long-term investment opportunities in the optical communications sector.

GUO Xiaolin, Senior Fund Manager, Equities at Value Partners, said: "As AI computing clusters continue to scale rapidly, the AI race is expanding beyond computing chips to include high-speed networking capabilities. Serving as the 'high-speed railway' for massive data transmission, optical communications has become a critical component of the digital infrastructure supporting AI development. The launch of the Fund reflects both our strong conviction in the long-term growth potential of the optical communications sector and Value Partners' forward-looking positioning within the global AI ecosystem. Backed by our team's deep research expertise and active management capabilities, the Fund is well positioned to identify investment opportunities across the optical communications value chain and help investors capture structural growth opportunities driven by sustained demand for AI computing power and data transmission."

Alex CHIU, Senior Strategist, ETF Business at Value Partners, said: "While investor interest in AI-related themes has grown significantly in recent years, most products remain concentrated in semiconductors or large-cap technology companies, offering limited exposure to other key beneficiaries across the AI infrastructure value chain. Value Partners Optical Communication Active ETF is specifically designed to address this gap. As our first actively managed and AI-themed ETF, the Fund marks an important milestone in the development of our ETF business and a significant step in expanding our AI value chain investment strategy. Looking ahead, we will continue to deliver forward-looking investment solutions that help investors build resilient, growth-oriented portfolios amid an evolving macroeconomic landscape."

Value Partners Optical Communication Active ETF – key facts:

Fund Name	Value Partners Optical Communication Active ETF
Issuer and manager	Value Partners Hong Kong Limited

Custodian	CMB Wing Lung (Trustee) Limited
Listing date	25 September 2026
Trading currency	Hong Kong dollars (HKD)
Ongoing charges over a year	1.50% ³
Management fee	0.99% per annum ⁴

END

About Value Partners Group Limited

Value Partners, one of Asia's leading independent asset management firms, seeks to offer world-class investment services and products. Since its establishment in 1993, the Company has been a dedicated, specialist value investor in Greater China and Asia. In November 2007, Value Partners Group became the first asset management firm to be listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK). In addition to its Hong Kong headquarters, the firm operates in Shanghai, Shenzhen, and Singapore. Value Partners' investment strategies cover equities, fixed income, multi-asset, alternatives, real estate, and passive investment solutions, for institutional and individual clients in Asia Pacific, Europe, and the United States. For more information, please visit www.valuepartners-group.com.

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1. Source: Estimates based on research by Value Partners, July 2026. For reference only. Past performance and any forecasts are not indicative of future results.
2. Source: Value Partners' research estimates, based on global shipments of major AI GPUs/ASICs multiplied by the scale-out and scale-up network allocation ratios of each platform. The estimated CAGR for 2025-2028E is approximately 38%. This methodology measures demand for high-speed optical interconnects associated with AI chips.
3. The ongoing charges figure is indicative only as the Fund is newly set up. It represents the sum of the estimated ongoing expenses over a 12-month period chargeable to the relevant class expressed as a percentage of the estimated average NAV of the relevant class over the same period. The actual figure may be different from this estimated figure and it may vary from year to year. For the 12-month period from the launch of the Fund, the ongoing charges of the class is capped at 1.50% of the averaged NAV of the class. Any ongoing expenses in respect of the class exceeding the capped figure during this period will be borne by the Manager and will not be charged to the class.
4. Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to shareholders (except in the case where such increase only affects the Listed Class of Shares), 1 week's prior notice to shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Fund.

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