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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 Printed Circuit Board 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 Printed Circuit Board (PCB) related products or services (including but not limited to PCB raw materials, Copper Clad Laminates (CCL), multi-layer boards, integrated circuit (IC) substrates, 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, 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 PCB-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. PCB 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.

VI. Such PCB companies may also be engaged in other lines of business unrelated to PCB related products or services, and these lines of business could adversely affect their operating results.

VII. The Fund will invest in emerging markets such as Mainland China, which are subject to higher risks and higher volatility than more developed markets.

VIII. 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.

IX. 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.

X. 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.

XI. The Fund offers both listed class of Shares (the "Listed Class of Shares") and unlisted classes of Shares (the "Unlisted Classes of Shares"). Investors of Listed and Unlisted Classes of Shares are subject to different pricing and dealing arrangements.

Value Partners launches the world's first active ETF dedicated to printed circuit board

Subscription opens today with an entry investment of HKD1,500 per trading lot

(Hong Kong, 15 October 2026) – Value Partners Group Limited (together with its subsidiaries, "Value Partners" or "the Group", Hong Kong Stock Code: 806) announced the launch of the Value Partners Printed Circuit Board Active ETF (the "Fund", Stock Code: 2813), the world's first actively managed exchange-traded fund ("ETF") dedicated to the printed circuit board ("PCB") ecosystem. The Fund is open for subscription starting today at an initial offering price of HKD15 per unit. With a trading lot size of 100 units, the minimum investment is approximately HKD1,500.

The Fund actively invests across the PCB supply chain in Asia and globally, focusing on companies with leading technologies, manufacturing capabilities, and pricing power. Its objective is to achieve long-term capital appreciation by investing in upstream basic materials, midstream core substrates, downstream advanced manufacturing, and related equipment that support the increasingly sophisticated circuit board specifications required by artificial intelligence ("AI") servers.

PCBs serve as the "nervous system" of electronic devices, connecting AI chips with memory, power supplies, and networking components. As demand for AI computing power continues to rise, increasing chip shipments are driving robust demand for PCBs. Meanwhile, AI computing systems are evolving from standalone accelerator cards to rack-scale architectures, significantly increasing requirements for transmission speed, layer counts, and manufacturing precision of PCBs. These technological advancements have raised barriers to entry while driving higher unit prices. Across successive GPU generations, PCB value per chip has increased from approximately USD220 in the Hopper generation to approximately USD2,100 in the Rubin Ultra generation[1]. In other words, AI hardware upgrades are creating a long-term industry trend characterized by simultaneous growth in both PCB volumes and price.

Today, the PCB supply chain remains highly concentrated in Asia. Tight capacity across multiple segments of the value chain continues to support strong pricing power for industry leaders with advanced manufacturing capabilities. This supply-demand imbalance, driven by ongoing technological innovation and upgrades, is expected to persist through 2027 and beyond. As a result, leading PCB companies may benefit from expanding profit margins, while the current environment presents a timely opportunity for investors to gain exposure to the sector. Compared with passive index products, an actively managed ETF can dynamically adjust holdings in response to technological developments, customer concentration trends, and newly listed companies. Leveraging Value Partners' proprietary 360-degree research framework, the Fund seeks to identify high-quality companies and capture long-term growth opportunities arising from the expansion of AI infrastructure.

GUO Xiaolin, Senior Fund Manager, Equities at Value Partners, said: "The remarkable computing power of AI chips would not be possible without the support of PCBs. As AI servers continue to evolve, PCB manufacturing is becoming increasingly complex, creating higher barriers to entry and meaningful growth opportunities for companies with advanced production capabilities and strong supply chain positioning. Through active management, we can identify companies with genuine technological leadership and high-end manufacturing expertise, with the goal of capturing potential returns for investors from this wave of AI hardware upgrades."

Alex CHIU, Senior Strategist, ETF Business at Value Partners, said: "As the world's first actively managed ETF focused on the PCB ecosystem, the Fund reflects Value Partners' commitment to identifying investment themes with long-term growth potential that remain underrepresented in the market. It also represents an important extension of our forward-looking AI investment strategy. Following the launch of our Optical Communication Active ETF, we are further expanding our offering across the PCB value chain, providing investors with broader access to AI infrastructure investment opportunities."

Value Partners Printed Circuit Board Active ETF – key facts:

Fund Name	Value Partners Printed Circuit Board Active ETF
Issuer and manager	Value Partners Hong Kong Limited
Custodian	CMB Wing Lung (Trustee) Limited
Listing date	23 October 2026
Trading currency	Hong Kong dollars (HKD)
Trading lot size	100 shares
Ongoing charges over a year	1.50%[2]
Management fee	0.99% per annum[3]

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: Morgan Stanley, Value Partners research forecasts, as of August 30, 2026; Hopper, Blackwell, and Rubin are codenames for each generation of NVIDIA (Nvidia) GPU architectures; Specifications and prices for Rubin and Rubin Ultra are subject to change. Data is for reference only, does not constitute definitive results, and may change at any time. Please do not regard it as a guarantee of future events.
2. 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.
3. 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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