IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

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Sensible Asset Management Hong Kong Limited (the "**Manager**") accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this Announcement have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in Value Gold ETF (the "**Trust**"). An investment in the Trust may not be suitable for everyone.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Value Partners ETF

VALUE GOLD ETF

(A Hong Kong unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

*(the "**Trust**")*

HKD Counter Stock Code: 03081
RMB Counter Stock Code: 83081
USD Counter Stock Code: 09081

Announcement

This Announcement is important and requires your immediate attention. If you are in any doubt about the contents of this Announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

Investors should note that this Announcement relates to the Trust which may offer both exchange-traded class of Units and unlisted (not exchange-traded) class of Units.

All capitalised terms in this Announcement shall have the same meaning as in the Prospectus of the Trust dated 29 April 2025 (as amended or supplemented) unless otherwise stated.

Dear Unitholders,

We, as the Manager of the Trust, wish to inform you of the following changes with effect from 30 December 2025 (the "**Effective Date**").

1. Unit subdivision of the Listed Class of Units

With effect from the Effective Date, each existing Unit in the Listed Class of Units will be subdivided into 5 subdivided Units (the "Unit Subdivision", and such Unit(s) in the Listed Class of Units issued by the Trust upon completion of the Unit Subdivision referred to as "Subdivided Unit(s)").

Pursuant to Clause 29.8 of the Trust Deed, the Manager may, upon giving reasonable notice to the Registrar, at any time or times following consultation with the Trustee and upon the Manager giving to each Unitholders of the relevant Class not less than 21 days' prior notice determine that each Unit of such Class in the Trust shall be subdivided into two or more Units whereupon each Unit in the Trust shall stand divided accordingly. The Trustee of the Trust has been consulted on the Unit Subdivision and does not have any objection thereto. According to the Trust Deed, Unitholders' approval is not required to effect the Unit Subdivision.

The Manager believes that the Unit Subdivision will provide higher flexibility for investors in making trading decisions. This will make the Trust more attractive to investors and may improve the liquidity in trading of the Units of the Trust. Therefore, the Manager considers the Unit Subdivision to be in the best interests of the Trust and their Unitholders.

Upon the Unit Subdivision becoming effective, the total number of Units in issue for the Trust will be increased by a factor of 5 and the price per Unit will decrease by a factor of 5.

The following table shows the effect of a hypothetical Unit Subdivision:

Period	Number of Units owned	Hypothetical market price	Total value of units
Before effective date	100	HKD 100	HKD 10,000
After effective date	500	HKD 20	HKD 10,000

The Subdivided Units will rank pari passu in all respects with each other and the Unit Subdivision will not result in any change in the relative rights of the Unitholders.

To avoid confusion, there will be no change to the Trading Board Lot Size (i.e. 100 Units) and Application Unit size (i.e. 300,000 Units) of the Listed Class of Units.

Listing and Dealing

Application will be made to the SEHK for the listing of, and dealing in, the Subdivided Units.

Subject to the granting of listing of, and permission to deal in, the Subdivided Units on the SEHK, the Subdivided Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Units on the SEHK on the Effective Date or such other date as may be determined by HKSCC. Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Trading Arrangement for Subdivided Units

Upon the Unit Subdivision becoming effective, dealings in the Subdivided Units are expected to commence at 9:00 a.m. on the Effective Date. Since Units of the Trust are not certificated, there will not need to be any period of parallel trading to facilitate any exchange of certificates. Should there be any changes in the expected timetable for the implementation of the Unit Subdivision and the associated trading arrangement from that set out above, an announcement will be made by the Manager as and when appropriate.

2. Impact on the Trust and Unitholders

The implementation of the Unit Subdivision will not result in Unitholders in the Trust holding odd lots of Subdivided Units from the Effective Date. As such, no odd lot trading arrangement is required to be made to match the sales and purchases of odd lots.

The above changes will not have an impact on the underlying assets or management of the Trust or the proportional interests of the Unitholders. The Manager is also of the view that: (i) the changes do not amount to a material change to the Trust; (ii) there will be no material change or increase in the overall risk profile of the Trust following the changes; and (iii) the changes do not have a material adverse impact on the Unitholders' rights or interests.

If you have any queries concerning the above, please contact the Manager at (852) 2143 0688.

The Manager accepts responsibility for the information contained in this Announcement as being accurate at the date hereof.

Sensible Asset Management Hong Kong Limited
28 November 2025