

THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE EXCHANGE TRADED FUNDS NAMED BELOW

If you are in any doubt about this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your Units in Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL ETF (*A trademark of Nasdaq and its licensors) or Ping An Nasdaq AI and Robotics ETF, you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

IMPORTANT: *The Stock Exchange of Hong Kong Limited (the “SEHK”), the Hong Kong Exchanges and Clearing Limited (the “HKEX”), the Securities and Futures Commission (the “SFC”) and the Hong Kong Securities Clearing Company Limited (the “HKSCC”) take no responsibility for the contents of this Announcement and Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement and Notice.*

Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this Announcement and Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

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.

Ping An of China Trust (the “Trust”)

(A Hong Kong umbrella unit trust authorised under

Section 104 of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong)

Ping An of China CSI 5-10Y CGB ETF (Stock Code: 3080)

Ping An MSCI China Multi-Factor ETF (Stock Code: 3163)

Ping An MSCI China Quality Factor ETF (Stock Code: 3166)

**Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
(Stock Code: 3198)**

**Ping An Nasdaq AI and Robotics ETF
(Stock Code: 3023)**

(together, the “Sub-Funds”)

ANNOUNCEMENT AND NOTICE OF THE PROPOSED CESSATION OF TRADING, TERMINATION, VOLUNTARY DEAUTHORISATION AND DELISTING AND NON- APPLICABILITY OF CERTAIN PROVISIONS OF THE CODE ON UNIT TRUSTS AND MUTUAL FUNDS

Terms not defined in this Announcement and Notice will have the meanings as are given to such terms in the prospectus of the Trust and the Sub-Funds (the “Prospectus”) dated 7 February 2022.

IMPORTANT: Investors are strongly advised to consider the contents of this Announcement and Notice. This Announcement and Notice is important and requires your immediate attention. It concerns the proposed cessation of trading of units of the Sub-Funds (the “Units”) on the SEHK, proposed termination and proposed deauthorisation of the Sub-Funds from the SFC, proposed delisting of the Sub-Funds from the SEHK and the non-applicability of certain provisions of the Code on Unit Trusts and Mutual Funds (the

“Code”) for the period from 4 October 2023 (i.e. the Trading Cessation Date) to the date of deauthorisation of the Sub-Funds (the “Deauthorisation Date”). In particular, investors should note that:

- taking into account the relevant factors, including, in particular, the relatively small Net Asset Value of each of the Sub-Funds (see section 1 below), the Manager has decided to exercise its power under Clause 24.3(A) of the trust deed dated 31 December 2019, as amended from time to time (the “Trust Deed”) and proposed to seek termination of the Sub-Funds with effect from the Termination Date (as defined in section 2.4 below). The Manager is of the view that the proposed termination of the Sub-Funds would be in the best interests of the investors of the Sub-Funds;
- immediately after this Announcement and Notice has been published, a certain portion of the assets of each of the Sub-Funds will be set aside as Provision (as defined in section 4.3 below);
- the Last Trading Day (as defined in section 2.4 below) of the Units will be 3 October 2023;
- the Units will cease trading from the Trading Cessation Date (as defined in section 2.4 below), i.e. 4 October 2023;
- the Manager will aim to realise all of the assets of the Sub-Funds from the Trading Cessation Date. Accordingly, from the Trading Cessation Date onwards, (i) there will be no further trading of Units on the SEHK and no further creation and redemption of Units; (ii) the Manager will start to realise all the assets of the Sub-Funds and each of the Sub-Funds will therefore cease to track the performance of its Underlying Index and will not be able to meet its investment objective of tracking the performance of its Underlying Index; (iii) the Sub-Funds will no longer be marketed or offered to the public; (iv) the Sub-Funds will mainly hold cash; and (v) the Sub-Funds will only be operated in a limited manner;
- the Manager, upon consultation with the Trustee and the Auditors, will declare a Distribution (as defined in section 2.2 below) to the investors who remain so as at 9 October 2023 (i.e. the Distribution Record Date). The amount of Distribution for each Sub-Fund will equal the total net assets of the relevant Sub-Fund as at 9 October 2023, which will exclude (i) the Provision for the relevant Sub-Fund (as defined in section 4.3); (ii) any taxes payable; and (iii) any expenses payable by the relevant Sub-Fund. The Distribution for each Sub-Fund is expected to be payable on or around 18 October 2023 (i.e. the Distribution Date);
- by the date when the Trustee and the Manager form an opinion that the Sub-Funds cease to have any outstanding contingent or actual assets and liabilities, the Trustee and the Manager will commence the completion of the termination of the Sub-Funds (i.e. the Termination Date). The Manager expects the Termination Date will be on or around 1 December 2023. The Manager will publish an announcement on or shortly before the Termination Date about the termination and deauthorisation and delisting of the Sub-Funds;
- from the Trading Cessation Date until the Termination Date, the Manager will maintain the Sub-Funds’ SFC authorised status and the Sub-Funds’ SEHK listed status. Subject to the SEHK’s approval, delisting should take effect at or around the same time as the deauthorisation which is expected to be on or shortly after the Termination Date;
- investors should pay attention to the risk factors set out in section 5.1 below (including liquidity risk, Units trading at a discount or premium and Market Makers’ inefficiency risk, tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day risk, Net Asset Value downward adjustment risk, failure to track the Sub-Funds Underlying Indices risk, delay in distribution risk and distribution in other currency risk). Investors should exercise caution and consult their professional and financial advisers before dealing in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

Stockbrokers and financial intermediaries are urged to:

- forward a copy of this Announcement and Notice to their clients holding Units in the Sub-Funds, and inform them of the contents of this Announcement and Notice as soon as possible;

- facilitate their clients who want to dispose of Units in the Sub-Funds on or before the Last Trading Day; and
- inform their clients as soon as possible if any earlier dealing deadline, additional fees or charges, and/or other terms and conditions will be applicable in respect of the provision of their services in connection with any disposal of Units.

Any fund documentation for the Sub-Funds previously issued to investors, including the Prospectus and the KFS in respect of the Sub-Funds, should be retained by the investors for personal use only and not for public circulation. If investors are in doubt about the contents of this Announcement and Notice, they should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (please refer to section 7 below).

1. Proposed termination of the Sub-Funds, cessation of trading and realisation of assets

1.1. Proposed termination of the Sub-Funds

According to Clause 24.3(A) of the Trust Deed, any of the Sub-Funds may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee if the Net Asset Value of such Sub-Fund shall be less than HK\$200,000,000 at any time one year after the establishment of the Sub-Fund. The Trust Deed does not require investors' approval for terminating the Sub-Funds on the ground set out in Clause 24.3(A).

As at 30 August 2023, the Net Asset Value and the Net Asset Value per Unit of the Sub-Funds are as follows:

Sub-Fund	Net Asset Value	Net Asset Value per Unit
Ping An of China CSI 5-10Y CGB ETF	RMB 173,094,581.23	RMB 110.9581
Ping An MSCI China Multi-Factor ETF	HKD 25,450,899.95	HKD 28.2788
Ping An MSCI China Quality Factor ETF	HKD 26,590,205.66	HKD 29.5447
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	USD 3,968,178.40	USD 12.0248
Ping An Nasdaq AI and Robotics ETF	USD 5,623,368.73	USD 14.4189

Having taken into account the relevant factors including the interests of the investors of each Sub-Fund as a whole and the current relatively small Net Asset Value of the Sub-Funds, the Manager is of the view that the proposed termination of the Sub-Funds would be in the best interests of the investors of the Sub-Funds. Therefore, the Manager decided to exercise its power under Clause 24.3(A) of the Trust Deed by giving notice in writing to the Trustee of its proposal to terminate the Sub-Funds on the date on which the Trustee and the Manager form an opinion that the Sub-Funds cease to have any outstanding contingent or actual assets and liabilities. The Manager has, pursuant to Clause 24.3(A) of the Trust Deed, given written notice to the Trustee notifying the Trustee of its proposal to terminate the Sub-Funds and to voluntarily seek the deauthorisation and delisting of the Sub-Funds (the "Proposal"), and the Trustee does not object to such Proposal and acknowledges the non-applicability of certain provisions of the Code as referred to in this Announcement and Notice.

As required under Clause 24.4 of the Trust Deed, no less than three months' notice is hereby given to the investors, notifying them of the proposed termination of the Sub-Funds. Also, as required under Chapters 11.1A and 11.2 of the Code, no less than one month's notice is hereby given to the investors, notifying them that each Sub-Fund will cease to track the performance of the relevant Underlying Index, and cease trading on the SEHK, from the Trading Cessation Date.

1.2. Proposed cessation of trading of the Sub-Funds

The Manager will apply to the SEHK to have the Units cease trading on the SEHK with effect from the Trading Cessation Date, i.e. 4 October 2023. The Manager will aim to realise all of the assets of the Sub-Funds effective from the Trading Cessation Date in exercise of its powers to realise investments under Clause 8.3 of the Trust Deed.

The realisation of assets of the Sub-Funds will not incur any additional cost as compared to the costs associated with normal realisation of investments.

3 October 2023 will be the Last Trading Day when investors may buy or sell Units on the SEHK in accordance with the usual trading arrangements currently in place, and no creation and redemption of Units through Participating Dealers will be allowed after such date. Creation and redemption of Units by Participating Dealers will continue to be permitted until the Last Trading Day. Creations of Units will be limited to the creation of Units by Participating Dealers for market making activities of market makers to provide liquidity of the trading of the Units on the SEHK. There will be no creation of Units for other purposes after this Announcement and Notice has been published.

Investors should note that they cannot create or redeem Units directly in the primary market. Only Participating Dealers may submit creation and redemption applications to the Manager. Participating Dealers may have their own application procedures for their clients and may set application cut-off times for their clients which are earlier than those set out in the Prospectus but in any event no later than the Last Trading Day. Investors are advised to check with the Participating Dealers as to the relevant timing deadlines and the client acceptance procedures and requirements.

1.3. Impact of the proposed realisation of the assets of the Sub-Funds

After the realisation of the assets of the Sub-Funds, the Sub-Funds will mainly hold cash (primarily consisting of the proceeds from the realisation of the assets of the Sub-Funds). It therefore follows that, from the Trading Cessation Date, each Sub-Fund will cease to track the relevant Underlying Index, and will not be able to meet its investment objective of tracking the performance of the relevant Underlying Index.

2. What will happen on or before the Last Trading Day and from the Trading Cessation Date?

2.1. Trading on the SEHK up to and including the Last Trading Day

On any trading day up to (and including) the Last Trading Day, an investor may continue to buy or sell its Units on the SEHK in accordance with the usual trading arrangements, during the trading hours of the SEHK and based on the prevailing market prices. The Manager expects that the market makers of the Sub-Funds (collectively the “**Market Makers**”) will continue to perform their market making functions in accordance with the trading rules of the SEHK until the Last Trading Day.

Investors should note that stockbrokers or other financial intermediaries may impose brokerage fees on any sale of the Units on the SEHK on investors, and a transaction levy (at 0.0027% of the trading price of the Units), an Accounting and Financial Reporting Council transaction levy (at 0.00015% of the trading price of the Units) and a trading fee (at 0.00565% of the trading price of the Units) will be payable by the buyer and the seller of the Units.

No charge to stamp duty will arise in Hong Kong in respect of sale or purchase of Units on the SEHK.

The trading price of Units may be below or above the Net Asset Value per Unit. Please see the relevant risk factor in section 5.1 below.

Relevant Investors (as defined below) are reminded to contact their stockbrokers or financial intermediaries to check whether there will be any fees or charges including custody fees that they may need to bear with regard to their holdings of Units during the period from the Trading Cessation Date up until the date on which they cease to hold Units.

2.2. Distribution(s)

For Relevant Investors (as defined below) who are still holding Units after the Last Trading Day, the Manager will, after consulting the Trustee and the Auditors, declare a distribution in the base currency of the Sub-Funds (the “**Distribution**”) in respect of those investors who remain invested in the Sub-Funds as of the Distribution Record Date (i.e. 9 October 2023) (the “**Relevant Investors**”). Such Distribution is expected to be made on or around 18 October 2023 (i.e. the Distribution Date).

Each Relevant Investor will be entitled to a Distribution of an amount equal to the relevant Sub-Fund's then Net Asset Value in proportion to the Relevant Investor's Units in the relevant Sub-Fund as at the Distribution Record Date. Each Sub-Fund's then Net Asset Value will be the total value of the net proceeds from the realisation of the assets of the relevant Sub-Fund as described in section 1.3 above (which exclude (i) the Provision, (ii) any taxes payable; and (iii) any expenses payable).

The Distribution payable to each Relevant Investor is expected to be paid on or around 18 October 2023, to the accounts of its financial intermediary or stockbroker maintained with CCASS as at the Distribution Record Date. The Manager will issue a further announcement at least five business days before the Distribution Date to inform

the Relevant Investors of the exact day of payment of the Distribution, together with the amount of Distribution per Unit in respect of each of the Sub-Funds.

The Manager does not expect or anticipate there will be a further distribution (“**Further Distribution**”) after the Distribution. However, in the unlikely event there is a Further Distribution after the Distribution, the Manager will issue an announcement informing the Relevant Investors.

IMPORTANT NOTE: Investors should pay attention to the risk factors as set out in section 5.1 below and consult their professional and financial advisers before disposing of their Units. If an investor disposes of its Units at any time on or before the Last Trading Day, such investor will not in any circumstances be entitled to any portion of the Distribution or Further Distribution (if any) in respect of any Units so disposed. Investors should therefore exercise caution and consult their professional and financial advisers before dealing in their Units or otherwise deciding on any course of actions to be taken in relation to their Units.

2.3. Between the Trading Cessation Date and the Termination Date

Following the realisation of the assets and the Distribution and Further Distribution (if any), on the day on which the Manager and the Trustee are of the opinion that the Sub-Funds cease to have any outstanding contingent or actual assets and liabilities (i.e. the Termination Date), the Manager and the Trustee will commence the completion of termination of the Sub-Funds.

During the period from the Trading Cessation Date until the Termination Date, although the Sub-Funds will continue to be listed on the SEHK and will remain authorised by the SFC, the Sub-Funds will no longer be marketed or offered to the public and will only be operated in a limited manner because there will be no trading of Units and the Sub-Funds will have no investment activities from the Trading Cessation Date onwards. As such, pursuant to Chapter 8.6(t) of the Code and paragraph 13 of the Frequently Asked Questions on Exchange Traded Funds and Listed Funds issued by the SFC (the “**ETF FAQs**”), the Sub-Funds will continue to maintain their authorisation status with the SFC without strictly complying with certain provisions of the Code for the period from and including the Trading Cessation Date up until the Deauthorisation Date, provided that the specific conditions and requirements imposed by the SFC are met. Such conditions and requirements are described in section 3 below.

The deauthorisation of the Sub-Funds and delisting of the Sub-Funds will take place either on the Termination Date or shortly after the Termination Date, subject to the SFC’s and SEHK’s respective approvals. The Manager expects the delisting should take effect at or around the same time as the deauthorisation.

The proposed termination and deauthorisation of the Sub-Funds and the proposed delisting of the Sub-Funds will be subject to the payment of all outstanding fees and expenses (please refer to section 4 below), discharge of all outstanding liabilities of the Sub-Funds, final approvals by the SFC and the SEHK respectively.

Following deauthorisation, the Sub-Funds will no longer be subject to regulation by the SFC and will not be available for public distribution in Hong Kong. Any product documentation for the Sub-Funds previously issued to investors, including the Prospectus and the KFS in respect of the Sub-Funds, should be retained for personal use only and not for public circulation. Further, stockbrokers, financial intermediaries and investors must not circulate any marketing or other product documentation relating to the Sub-Funds to the public in Hong Kong as this may be in breach of the Securities and Futures Ordinance of Hong Kong (the “**SFO**”).

2.4. Important dates

Subject to the SFC’s and the SEHK’s respective approvals for the proposed arrangements set out in this Announcement and Notice, it is anticipated that the expected important dates in respect of the Sub-Funds will be as follows:

Dispatch of this Announcement and Notice and setting aside the Provision immediately thereafter	After market close on 31 August 2023 (Thursday)
No further request for creation of Units by investors in the primary market via Participating Dealers (other than by Participating Dealers for market making activities) after this Announcement and Notice has been published	1 September 2023 (Friday)

<p>Last day on which requests for creation by Participating Dealers for market making activities and redemption of Units in the primary market by Participating Dealers may be accepted</p> <p>Last day for trading in the Units on the SEHK in the secondary market</p> <p>(the “Last Trading Day”)</p>	3 October 2023 (Tuesday)
<p>No further requests for creation and redemption of Units in the primary market by Participating Dealers will be accepted</p> <p>Cessation of trading in the Units on the SEHK in the secondary market</p> <p>The date on which the Manager will start to realise all the investments of the Sub-Funds and each of the Sub-Funds will cease to track the performance of its Underlying Index</p> <p>The date from which the Sub-Funds shall no longer be marketed or offered to the public in Hong Kong</p> <p>(the “Trading Cessation Date”)</p>	4 October 2023 (Wednesday)
<p>Last valuation of the Sub-Funds to be conducted upon realisation of all assets</p> <p>(the “Last Valuation Date”)</p>	9 October 2023 (Monday)
<p>Record date for determining the eligibility of entitlement for the Distribution and Further Distribution, if any</p> <p>(the “Distribution Record Date”)</p>	By close of business on 9 October 2023 (Monday)
<p>Dispatch of announcement on Distribution and the distribution rate per Unit</p>	On or around 11 October 2023 (Wednesday), at least five business days before the Distribution Date
<p>Distribution, after the Manager having consulted the Trustee and the Auditor, will be paid to the Relevant Investors who are still holding Units as at the Distribution Record Date</p> <p>(the “Distribution Date”)</p>	On or around 18 October 2023 (Wednesday)
<p>If any Further Distribution is payable to the Relevant Investors after the payment of the Distribution, dispatch of an announcement to inform investors of the Further Distribution, Further Distribution rate per unit and payment date</p> <p>This announcement will be published at least five business days prior to the Further Distribution date (if applicable) and for the avoidance of doubt, no announcement will be issued by this date if there is no Further Distribution</p>	By 20 November 2023 (Monday)
<p>Payment of Further Distribution (if any) to the Relevant Investors as mentioned in the preceding paragraph</p>	On or around 27 November 2023 (Monday)
<p>Termination of the Sub-Funds when the Manager and the Trustee form an opinion that the Sub-Funds cease to have any outstanding contingent or actual assets and liabilities</p> <p>(the “Termination Date”)</p>	Expected to be 1 December 2023 (Friday)
<p>Deauthorisation of the Sub-Funds and delisting of the Sub-Funds</p> <p>The date of deauthorisation and delisting will be the date on which the SFC and SEHK approve the deauthorisation and delisting respectively. The Manager expects that the deauthorisation and delisting will take place either on the Termination Date or shortly after the Termination Date.</p>	On or shortly after the Termination Date

The Manager will issue the following:

- (i) (on a weekly basis from the date of this Announcement and Notice to the Last Trading Day) reminder announcements informing and reminding investors of the Last Trading Day, the Trading Cessation Date and the Distribution Record Date;
- (ii) (in due course) an announcement to inform the investors of the Distribution Date and Further Distribution date (if any);
- (iii) (by 20 November 2023, prior to Further Distribution, if any) an announcement to inform the investors the amount of Further Distribution per Unit;
- (iv) (on or shortly before the Termination Date), an announcement informing investors about the Termination Date, Deauthorisation Date and date for delisting of the Sub-Funds,

in accordance with the applicable regulatory requirements.

If there is any change to the dates mentioned set out in the table above, the Manager will issue an announcement to inform the Relevant Investors of the revised dates.

3. Non-applicability of certain provisions of the Code

3.1. Background

As set out in section 2.3 above, while the Units will cease trading on the SEHK effective from the Trading Cessation Date, because of certain outstanding contingent or actual assets and liabilities in relation to the Sub-Funds, the Sub-Funds will remain in existence after the Trading Cessation Date until the Termination Date. The Sub-Funds maintain their SEHK listed status and remain authorised by the SFC until the completion of the proposed termination and deauthorisation of the Sub-Funds and the proposed delisting of the Sub-Funds.

Pursuant to Chapter 8.6(t) of the Code and paragraph 13 of the ETF FAQs, the Sub-Funds may not strictly comply with certain provisions of the Code for the period from and including the Trading Cessation Date up until the Deauthorisation Date, provided that the specific conditions and requirements imposed by the SFC are met. Such conditions and requirements are described in this section 3.

3.2. Publication of the suspension of dealing

Under Chapter 10.7 of the Code, the Manager is required to: (a) immediately notify the SFC if dealing in Units ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in an appropriate manner.

The Manager will continue to manage the Sub-Funds without strict compliance with Chapter 10.7 of the Code (for the period from the Trading Cessation Date to the Deauthorisation Date), subject to the condition that a statement shall be posted in a prominent position of the Manager's website from the Trading Cessation Date until the Deauthorisation Date to notify investors that the Units of the Sub-Funds have ceased trading on the SEHK from 4 October 2023 (i.e. the Trading Cessation Date), and draw investors' attention to this Announcement and Notice, the subsequent reminder announcements and all other relevant announcements.

As the Sub-Funds will maintain their listed status with SEHK during the period from and including the Trading Cessation Date up until the date of delisting, investors may continue to access further announcements in relation to the Sub-Funds via the Manager's website <https://asset.pingan.com.hk/> and HKEX's website (these websites have not been reviewed by the SFC) during such period.

3.3. Provision of real time or near-real time indicative Net Asset Value per Unit and last Net Asset Value

Under Chapters 8.6(u)(i) and (ii) of the Code, the Manager is required to provide real time or near-real time indicative Net Asset Value per Unit of the Sub-Funds (updated at least every 15 seconds during trading hours) and last Net Asset Value per Unit and last Net Asset Value of the Sub-Funds (updated on a daily basis) on the Manager's website or such other channels as the SFC considers appropriate.

The Manager will continue to manage the Sub-Funds without strict compliance with Chapters 8.6(u)(i) and (ii) of the Code from the Trading Cessation Date to the Deauthorisation Date, subject to the following conditions and requirements imposed by the SFC and which the Manager has undertaken to meet:

- (A) the Manager shall ensure that the Net Asset Value per Unit as of 3 October 2023 (i.e. the Last Trading Day) which will be the latest Net Asset Value per Unit, will be published on the Manager's website <https://asset.pingan.com.hk/> (this website has not been reviewed by the SFC); and

- (B) the Manager shall update the latest available Net Asset Value per Unit on the Manager's website <https://asset.pingan.com.hk/> (this website has not been reviewed by the SFC) as soon as practicable should there be any other change to the Net Asset Value per Unit of the Sub-Funds, including but not limited to changes arising from (i) the payment of Distribution (please see further in section 2.2 above); (ii) Further Distribution (if any); (iii) any deduction of transaction costs or taxes relating to the realisation of the assets of the Sub-Funds; and (iv) any change in market value of the scrip dividend receivable and/ or interest receivable by the Sub-Funds (if any) of the underlying investments.

3.4. Updating of the Prospectus and KFS

Under Chapters 6.1 and 11.1B of the Code, the Prospectus and the KFS in respect of the Sub-Funds must be up-to-date and must be updated to incorporate any relevant changes to the Sub-Funds.

The Manager will continue to manage the Sub-Funds without updating the Prospectus (in respect of disclosure affecting the Sub-Funds only) and the KFS in respect of the Sub-Funds as required under Chapters 6.1 and 11.1B of the Code from the Trading Cessation Date to the Deauthorisation Date, subject to the following conditions and requirements imposed by the SFC and which the Manager has undertaken to meet:

- (A) the Manager shall promptly notify investors of any changes to the Sub-Funds or to the Prospectus or the KFS by means of publishing further announcement(s) on the Manager's website <https://asset.pingan.com.hk/> and the HKEX's website (these websites have not been reviewed by the SFC) (each, a "Relevant Future Announcement");
- (B) the Manager shall ensure that each Relevant Future Announcement shall include a statement to refer investors to read this Announcement and Notice together with the Prospectus, the KFS and any other Relevant Future Announcement(s); and
- (C) the Manager shall issue an updated Prospectus on the Deauthorisation Date to remove all references to the Sub-Funds.

3.5. Other related matter

The Manager confirms that, save for the particular provisions of the Code set out in sections 3.2 to 3.4 above, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed, The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other applicable laws and regulations in respect of the Sub-Funds.

4. Costs

4.1. Trading on the SEHK

As indicated in section 2.1 above, stockbrokers or financial intermediaries may levy certain fees and charges for any orders to dispose of Units on the SEHK on or before the Last Trading Day.

4.2. Creation and redemption by Participating Dealers

All creations and redemptions of Units in the Sub-Funds by the Participating Dealers will be subject to the fees and costs as set out in the Sub-Funds' Prospectus. The Participating Dealers may pass on to the relevant investors such fees and costs. The Participating Dealers may also impose fees and charges in handling any creation and redemption request which would also increase the cost of creation and redemption. Investors are advised to check with the Participating Dealers as to the relevant fees, costs and charges.

4.3. Ongoing charges and provision of costs and expenses

The ongoing charges over a year for each of the Sub-Funds as a percentage of the Net Asset Value is as follows.

Sub-Fund	Ongoing charges figure
Ping An of China CSI 5-10Y CGB ETF	0.89%*
Ping An MSCI China Multi-Factor ETF	1.33%*
Ping An MSCI China Quality Factor ETF	1.18%*
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	1.36%*

Ping An Nasdaq AI and Robotics ETF	0.90%*
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* The ongoing charges figure is based on actual expenses in audited financial statements, excluding transactional costs for the year ended 31 December 2022.

The Manager expects that the termination of the Sub-Funds will impact the figures disclosed above for ongoing charges, as detailed below. Please note for completeness the ongoing charges figures shown above is calculated in accordance with the guidance under the relevant SFC circular, and excludes the following costs and expenses associated with the termination of the Sub-Funds (which are to be borne by the Sub-Funds): (i) normal operating expenses such as transaction costs, and (ii) any taxes relating to the realisation of assets of the Sub-Funds.

The Manager will set aside an amount of provision for each Sub-Fund immediately after this Announcement and Notice is published (the "Provision"). The amounts (set out as follows) will be proportional to the Net Asset Value of the Sub-Funds, which are approximately 0.28% to 1.16% of the Net Asset Value as at 30 August 2023.

Sub-Fund	Amount of provision to be set aside	Approximate percentage of the Net Asset Value of the Sub-Fund as at 30 August 2023
Ping An of China CSI 5-10Y CGB ETF	RMB 479,546.78	0.28%
Ping An MSCI China Multi-Factor ETF	HKD 293,999.33	1.16%
Ping An MSCI China Quality Factor ETF	HKD 293,999.33	1.11%
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	USD 34,315.99	0.86%
Ping An Nasdaq AI and Robotics ETF	USD 34,315.99	0.61%

The Provision is to discharge any future costs, charges, expenses, claims and demands (including but not limited to any legal costs, auditors' fees, regulatory maintenance costs, termination related expenses and the fees payable to any other service provider to the relevant Sub-Fund) that the Trustee and the Manager may incur or make, during the period between the date of this Announcement and Notice up to and including the Termination Date (including if the Termination Date is extended), in connection with or arising out of the ongoing maintenance of the relevant Sub-Fund and the implementation of the termination (together, the "Future Costs"). Future Costs do not include transaction costs and any taxes relating to the realisation of assets of the Sub-Funds. The Trustee has confirmed that it has no objection to the amount of the Provision.

As a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and Net Asset Value per Unit will be reduced before the commencement of trading on the SEHK on 1 September 2023, as follows (based on the Net Asset Value figures as at 30 August 2023):

Sub-Fund	Before setting aside Provision		After setting aside Provision	
	Net Asset Value	Net Asset Value per Unit	Net Asset Value	Net Asset Value per Unit
Ping An of China CSI 5-10Y CGB ETF	RMB 173,094,581.23	RMB 110.9581	RMB 172,615,034.45	RMB 110.6507
Ping An MSCI China Multi-Factor ETF	HKD 25,450,899.95	HKD 28.2788	HKD 25,156,900.62	HKD 27.9521
Ping An MSCI China Quality Factor ETF	HKD 26,590,205.66	HKD 29.5447	HKD 26,296,206.33	HKD 29.2180
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	USD 3,968,178.40	USD 12.0248	USD 3,933,862.41	USD 11.9208
Ping An Nasdaq AI and Robotics ETF	USD 5,623,368.73	USD 14.4189	USD 5,589,052.74	USD 14.3309

The Manager expects that the ongoing charges of the Sub-Funds will be as follows:

Sub-Fund	Ongoing charges figure**
Ping An of China CSI 5-10Y CGB ETF	0.99%
Ping An MSCI China Multi-Factor ETF	2.05%
Ping An MSCI China Quality Factor ETF	1.97%
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	1.76%
Ping An Nasdaq AI and Robotics ETF	1.25%

**The ongoing charges figures are best estimates only and are annualized figures based on expenses for the date of this Announcement and Notice to the Termination Date after setting aside the Provision, expressed as a percentage of the Net Asset Value as at 1 September 2023 (after setting aside the Provision).

Please refer to “Net Asset Value downward adjustment risk” in section 5.1 below.

The Sub-Funds do not have any unamortised preliminary expense or contingent liabilities (such as outstanding litigation) as at the date of this Announcement and Notice.

4.4. Cost of termination, deauthorisation and delisting

Where the Provision is insufficient to cover Future Costs until the Termination Date, any shortfall will be borne by the Manager. Subject to the Provision, the Manager will bear all costs and expenses associated with the termination and deauthorisation of the Sub-Funds as well as the delisting of the Sub-Funds (other than transaction costs and any taxes relating to the realisation of assets of the Sub-Funds which will be paid out of the relevant Sub-Fund) from the date of this Announcement and Notice up to and including the Termination Date.

Conversely, where the Provision in respect of a Sub-Fund is in excess of the actual amount of Future Costs of the relevant Sub-Fund until the Termination Date, such excess will be refunded to the Relevant Investors of the relevant Sub-Fund as part of a Further Distribution in proportion to the Relevant Investor’s interests in the relevant Sub-Fund as at the Distribution Record Date.

The Manager will continue to charge a Management Fee up to and including the Last Trading Day.

5. Other matters

5.1. Risk factors relating to the proposed cessation of trading, the termination, deauthorisation and delisting of the Sub-Funds

In consequence of this Announcement and Notice and the proposed cessation of trading of the Units on the SEHK, proposed termination, proposed deauthorisation of the Sub-Funds and the proposed delisting of the Sub-Funds from the SEHK, investors should note and consider the following risks:

Liquidity risk – Trading of Units in the Sub-Funds on the SEHK from the date of this Announcement and Notice may become less liquid.

Units trading at a discount or premium and Market Makers’ inefficiency risk – The Units of the Sub-Funds may trade at a discount or premium of its Net Asset Value. Although the Manager expects that, up to (and including) the Last Trading Day, the Market Makers will continue to perform their market making functions in respect of the Sub-Funds in accordance with the trading rules of the SEHK, Units may trade at a discount compared to their Net Asset Value in extreme market situations. This is because many investors may want to sell their Units after the Proposal has been announced but there may not be many investors in the market who are willing to purchase such Units. On the other hand, it is also possible that the Units may trade at a premium, and consequently the divergence between the supply of and demand for the Units of the Sub-Funds may be larger than usual. In particular, should there be a large demand for Units before the Trading Cessation Date, the Market Makers may not be able to effectively perform its market making activities to provide liquidity of the trading of Units on the SEHK in these extreme market situations. As a result, the price volatility of the Units may be higher than usual from the date of this Announcement and Notice up to (and including) the Last Trading Day.

Tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day risk – It is possible that the size of the Sub-Funds may drop drastically after the date of this Announcement and Notice and before the Last Trading Day. This may impair the Manager’s ability to fulfill the investment objectives of the Sub-Funds and result in significant tracking error. In the extreme situation where the size of the Sub-Funds becomes so small that the Manager considers that it is not in the best interest of the Sub-Funds to continue to invest in the market, the Manager may decide to convert the whole or part of the investments of the Sub-Funds into cash or deposits in order to protect the interest of the investors of the Sub-Funds.

Net Asset Value downward adjustment risk – Changes in economic environment, consumption pattern and investors’ expectations may have significant impact on the value of the investments and there may be significant drop in value of the investments. Also, the Net Asset Value of the Sub-Funds may be reduced as the Sub-Funds will set aside the Provision immediately after publication of this Announcement and Notice. Such market movements and the setting aside of the Provision may result in substantial downward adjustment of the Net Asset Value per Unit before the Last Trading Day.

Failure to track the Sub-Funds’ Underlying Indices risk – All assets of the Sub-Funds, to the extent possible, will be liquidated with effect from the Trading Cessation Date. Thereafter, the Sub-Funds’ assets will mainly be cash. The Sub-Funds will only be operated in a limited manner. It therefore follows that, from the Trading Cessation Date, each of the Sub-Funds will cease to track the performance of its Underlying Index, and will not be able to meet its investment objective of tracking the performance of its Underlying Index.

Delay in distribution risk – The Manager will aim to realise all of the assets of the Sub-Funds and proceed with the Distribution and Further Distribution (if any) as soon as practicable. However, the Manager may not be able to realise all the assets of the Sub-Funds in a timely manner during certain periods of time, for example, when trading on the relevant stock exchanges is restricted or suspended or when the official clearing and settlement depository of the relevant market is closed. In this case, the payment of Distribution and Further Distribution (if any) to the Relevant Investors may be delayed.

Distribution in other currency risk – Investors should note that all Units will receive distributions in the base currency of the relevant Sub-Funds (which may be HKD, RMB or USD depending on the relevant Sub-Funds) only. In the event that the relevant Unitholder has no relevant account in the base currency of the relevant Sub-Fund, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from the base currency of the relevant Sub-Fund to another currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

Investors’ attention is also drawn to the risk factors disclosed in the Prospectus.

5.2. Tax implications

Hong Kong tax

Based on the Manager’s understanding of the law and practice in force at the date of this Announcement and Notice, as the Sub-Funds are collective investment schemes authorised under Section 104 of the SFO, profits of the Sub-Funds derived from realisation of their assets are exempted from Hong Kong profits tax. Notwithstanding that profits of the Sub-Funds derived from realisation of their assets are exempted from Hong Kong profits tax, the Sub-Funds may be subject to tax in certain jurisdictions where investments are made, on income or capital gains derived from such investments.

Distribution or Further Distribution (if any) to the extent of distribution of profits and/or capital of the Sub-Funds should generally not be subject to Hong Kong profits tax by Hong Kong investors (whether by way of withholding or otherwise). For investors carrying on a trade, profession or business in Hong Kong, profits derived in redemption or disposal of Units in the Sub-Funds may be subject to Hong Kong profits tax if the profits in question arise in or are derived from such trade, profession or business, sourced in Hong Kong, as well as the Units of the Sub-Funds are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

PRC tax

The Manager has obtained PRC tax advice and understands that the Sub-Funds are not subject to unresolved tax issues nor pending tax clearance from the PRC.

5.3. Connected party transaction

China Ping An Insurance Overseas (Holdings) Limited (“**PAOH**”), the parent company of the Manager, holds Units in each of the Sub-Funds as follows as of 30 August 2023.

Name of the Sub-Fund	Number of Units held by PAOH	% of the Net Asset Value of the Sub-Fund
Ping An of China CSI 5-10Y CGB ETF	1,500,000.00	96.15%
Ping An MSCI China Multi-Factor ETF	800,000.00	88.89%
Ping An MSCI China Quality Factor ETF	800,000.00	88.89%
Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)	326,500.00	98.94%
Ping An Nasdaq AI and Robotics ETF	323,400.00	82.92%

Other than as disclosed above, none of the connected persons of the Manager and/or the Trustee is involved in any transaction in relation to the Sub-Funds, nor holds any interest in the Sub-Funds. Investors should note that the possible disposal of the interest held by the connected person, either in whole or in part, may result in significant reduction in the fund size or significant tracking error of the Sub-Funds. Please also see "Tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day risk" in section 5.1 above.

6. Documents available for inspection

Copies of the KFS and Prospectus of the Sub-Funds, Trust Deed, Conversion Agency Service Agreement, Service Agreement, Participation Agreements and the latest annual and semi-annual financial reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager. Copies of the Trust Deed can be purchased from the Manager on payment of a reasonable fee.

7. Enquiries

If you have any queries concerning this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact the Manager during normal working hours at Suite 2301, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by telephone at (+852) 3762 9228.

The Manager accepts full responsibility for the accuracy of the contents of this Announcement and Notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Ping An of China Asset Management (Hong Kong) Company Limited
as Manager of the Trust and the Sub-Funds

31 August 2023