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Ping An of China Asset Management (Hong Kong) Company Limited accepts full responsibility for the accuracy of the information contained in this 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 an endorsement of the Trust (as defined below) and the Sub-Fund (as defined below) nor does it guarantee the commercial merits of the Trust and the Sub-Fund or their performance. It does not mean the Trust and the Sub-Fund are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

**This notice is important and requires your immediate attention. If you are in doubt about the contents of this notice, you should consult your financial planner, bank manager, solicitor, accountant or other professional adviser.**

## **Ping An of China Trust (the “Trust”)**

### **Ping An of China CSI HK Dividend ETF (HKD Counter Stock Code: 3070) (USD Counter Stock Code: 9070)**

**(the “Sub-Fund”)**

## **Notice to Unitholders**

**Issued by  
Ping An of China Asset Management (Hong Kong) Company Limited  
(as the Manager)**

### **Introduction of Unlisted Classes of Units of the Sub-Fund**

### **Change in distribution policy to the Listed Class of Units of the Sub-Fund**

### **Updates to the Underlying Index of the Sub-Fund**

**All capitalised terms in this notice shall have the same meaning as in the Prospectus of the Trust and the Sub-Fund (the “Prospectus”) dated 26 September 2024 as amended from time to time, unless otherwise stated.**

Ping An of China Asset Management (Hong Kong) Company Limited (the “**Manager**”), the manager of the Trust and the Sub-Fund, hereby wishes to inform Unitholders of the following changes with effect from 10 July 2025 (the “**Effective Date**”).

## **A. Unlisted Classes of Units**

### **1. Introduction of Unlisted Classes of Units to the Sub-Fund**

On the Effective Date, two unlisted classes of units, namely Class A HKD Units and Class I HKD Units, will be added to the Sub-Fund (the “**Introduction of Unlisted Classes of Units**”). The Manager expects the Introduction of Unlisted Classes of Units to the Sub-Fund to provide investors with an additional option to subscribe for Units in the Sub-Fund and increase the size of the Sub-Fund. Through unlisted classes of Units, investors can subscribe/redeem directly to/from the Sub-Fund at their respective net asset value and via distributors. The Introduction of Unlisted Classes of Units to the Sub-Fund is also expected to help the Sub-Fund to participate in the Greater Bay Area Wealth Management Connect program.

There are similarities and differences between the listed class of Units and unlisted classes of Units of the Sub-Fund. In particular, the fee structure, investment return and net asset value will be different between the listed class of Units and unlisted classes of Units of the Sub-Fund.

The Prospectus will be revised on the Effective Date. Investors should refer to the revised Prospectus (in particular the section “Summary”) for information on the similarities and differences about the listed class of Units and unlisted classes of Units.

The product key facts statements in respect of the listed class of Units of the Sub-Fund will also be revised on the Effective Date, and a separate product key facts statement will be published in respect of the unlisted classes of Units of the Sub-Fund on the Effective Date.

#### ***Risks associated with differences in dealing arrangements between listed class and unlisted class(es) of Units***

The Sub-Fund is an exchange traded fund, which offers both listed class of Units and unlisted class(es) of Units. Pricing and dealing arrangements in respect of listed class of Units and unlisted class(es) of Units are different, and depending on market conditions, investors of the listed class of Units may be at an advantage compared to investors of the unlisted class(es) of Units, or vice versa. The Net Asset Value per Unit of each of the listed class of Units and unlisted class(es) of Units may also be different due to the different fees (such as the management fee) and costs applicable to each such class of Units. Units of the listed class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price, while Units of the unlisted classes of Units are sold through intermediaries based on the dealing day-end Net Asset Value and are dealt at a single valuation point with no access to intraday liquidity in an open market.

The exit mechanism for listed class of Units and unlisted classes of Units in a stressed market scenario may differ. Investors of unlisted classes of Units could redeem their units at Net Asset Value while investors of listed class of Units could only redeem at the prevailing market price (which may diverge from the corresponding Net Asset Value) and may have to exit at a significant discount). Investors of listed class of Units can crystallise their positions during the day while investors of unlisted classes of Units could not do so in a timely manner until the end of the day. Both listed class of Units and unlisted classes of Units have different dealing deadlines and trading hours.

#### ***Differences in cost mechanisms between listed and unlisted class(es) of Units risk***

Investors should note that different cost mechanisms apply to listed class of Units and unlisted class(es) of Units. For listed class of Units, the Transaction Fee and duties and charges in respect of Creation Applications and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of listed class of Units in the secondary market will not bear such Transaction Fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees, as described under the section “Fees and Charges”). On the other hand, the subscription and redemption of unlisted class(es) of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming.

Any or all of these factors may lead to a difference in the Net Asset Value of the listed class of Units and unlisted class(es) of Units.

#### *Trading arrangements in respect of unlisted class(es) of Units*

Unlike investors of listed class of Units who may buy and sell Units in the secondary market during SEHK trading hours, investors of unlisted class(es) of Units are only able to subscribe and redeem at the relevant Subscription Price and Redemption Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, Unitholders of listed class of Units would have intra-day trading opportunities which will not be available to Unitholders of unlisted class(es) of Units. In a stressed market scenario, Unitholders of listed class of Units can sell their Units on the secondary market during SEHK trading hours if the market continues to deteriorate, while Unitholders of unlisted class(es) of Units will not be able to do so.

#### *Trading arrangements in respect of listed class of Units*

Conversely, secondary market investors generally do not have access to the redemption facilities which are available to investors of unlisted class(es) of Units. During stressed market conditions, Participating Dealers may, on their own account or on behalf of any primary market investors, redeem listed class of Units on the primary market at the Net Asset Value of the Sub-Fund, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, Unitholders of the listed class of Units in the secondary market will be at an apparent disadvantage to Unitholders of the unlisted class(es) of Units as the latter will be able to redeem from the Sub-Fund at Net Asset Value whilst the former will not.

## 2. Implication of Change to the Sub-Fund

Saved as disclosed herein, there will be no change to the features of the Sub-Fund. The investment objective and strategy of the Sub-Fund will remain unchanged. The Sub-Fund will be subject to the additional risks regarding differences in dealing arrangements between listed and unlisted classes of Units and differences in cost mechanism between listed and unlisted classes of Units due to the Introduction of unlisted classes of Units to the Sub-Fund.

Save as disclosed herein, the Introduction of unlisted classes of Units to the Sub-Fund is not expected to affect the operation of the Sub-Fund and/or the manner in which the Sub-Fund is being managed or have any effects on existing investors of the Sub-Fund.

The Introduction of unlisted classes of Units does not (i) materially prejudice the rights or interests of the existing investors of the Sub-Fund, or (ii) change the fee level or cost in managing the listed class of Units.

The costs and/or expenses incurred in respect of the Introduction of unlisted classes of Units are estimated to be HKD317,200 (including legal fees, audit fees and Chinese translation fees).

Existing investors who do not wish to remain invested in the listed class of Units of the Sub-Fund on or after the Introduction of unlisted classes of Units to the Sub-Fund becomes effective on the Effective Date may sell their holdings on the SEHK on or before the last trading day before the Effective Date. Usual fees payable in respect of dealing in the Units on the SEHK apply.

The updated Prospectus (including the product key facts statements for each of the listed class of Units and unlisted class of Units) of the Sub-Fund will be available from the Effective Date on the Manager's website at <https://asset.pingan.com.hk/> (this website has not been reviewed by the SFC) and the SEHK website at [www.hkex.com.hk](http://www.hkex.com.hk).

### 3. Change of Trust Deed

The Trust Deed will be amended and restated on the Effective Date with changes in respect of the dealing and operational provisions of listed class of Units and unlisted classes of Units of the Sub-Fund. The change of Trust Deed does not require Unitholders' approval pursuant to the Trust Deed and applicable laws and regulations. The Trustee agrees to the change of Trust Deed.

Copies of the amended and restated Trust Deed will be available for inspection free of charge at any time during office hours at the office of the Manager at Suite 2301, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

### **B. Change of distribution frequency in respect of listed class of Units**

Currently, dividends in respect of the Sub-Fund may be made semi-annually at the discretion of the Manager, usually in June and December. With effect from the Effective Date, dividends in respect of the Sub-Fund may be made quarterly at the discretion of the Manager, usually in March, June, September and December. Distributions (if any) will not be paid out of or effectively out of the capital of the Sub-Fund.

The updated Prospectus (including the product key facts statement for the listed class of units) of the Sub-Fund will be available from the Effective Date on the Manager's website at <https://asset.pingan.com.hk/> (this website has not been reviewed by the SFC) and the SEHK website at [www.hkex.com.hk](http://www.hkex.com.hk).

### **C. Updates to the Underlying Index of the Sub-Fund**

With effect from the Effective Date, the Prospectus will be revised to reflect updates to the index methodology of the Underlying Index of the Sub-Fund. Disclosures on the index calculation, exchange rate and index maintenance of the Underlying Index of the Sub-Fund will be revised.

If you have any questions or require further information, please 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 responsibility for the information contained in this notice as being accurate at the date hereof.

**Ping An of China Asset Management (Hong Kong) Company Limited**

10 June 2025