

Ping An of China CSI HK Dividend ETF

(Stock Code: 3070) (HKD counter) and 9070 (USD counter)

(A Sub-Fund of Ping An of China Trust as an umbrella unit trust under Hong Kong Law)

Annual Report

For the year ended 31 December 2024

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

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IMPORTANT:

This report is available in English only.

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <https://asset.pingan.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong)
Company Limited
Suite 2301
23rd Floor
Two International Finance Centre
8 Finance street, Central
Hong Kong

Directors of the Manager

Tung Hoi
Wang Xinyi
Tsui Siu Kay Gordon

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Conversion Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place, Central
Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION (continued)

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Hong Kong

Participating Dealers

Please refer to the Manager's website for the latest list of Participating Dealers for details.
<https://asset.pingan.com.hk>

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Ping An of China CSI HK Dividend ETF (the “HK Dividend ETF”), a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3070 (HKD counter) and 9070 (USD counter) on the SEHK on 15 February 2012, and 16 September 2024 respectively. The HK Dividend ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI Hong Kong Dividend Index (the “HK Dividend Index”).

In order to achieve the investment objective, the HK Dividend ETF intends to primarily adopt a replication strategy to track the performance of the HK Dividend Index. The HK Dividend ETF will directly invest in substantially all of the constituent Securities of the HK Dividend Index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the HK Dividend Index.

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2024, the NAV per unit of the HK Dividend ETF was HK\$31.45 and the total outstanding units were 65,770,000. The total size of the HK Dividend ETF was approximately HK\$2,068.717 million.

A summary of the performance of the HK Dividend ETF is given below:

Performance (As at 31 December 2024)	1-Month	3-Month	6-Month	2024	2023	2022	Since Inception #
NAV of the HK Dividend ETF (Total return)	8.63%	3.34%	5.04%	36.03%	14.02%	3.33%	187.75%
CSI HK Dividend Index (Total return)#	9.14%	3.79%	6.36%	38.81%	16.15%	4.86%	250.04%

Performance (As at 31 December 2024)	1-Month	3-Month	6-Month	2024	2023	2022	Since Inception #
NAV of the HK Dividend ETF (Price return)	5.73%	0.57%	2.24%	30.65%	6.39%	-4.34%	64.27%
CSI HK Dividend Index (Price return)	9.05%	3.41%	1.18%	29.07%	6.37%	-5.12%	58.71%

Notes:

#Inception date is 10 February 2012, with an initial issue price of HK\$19.1482 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Dividend Distribution History of the HK Dividend ETF

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52
24 Jun 2016	HKD 0.21
9 Dec 2016	HKD 0.52
30 Jun 2017	HKD 0.25
8 Dec 2017	HKD 0.50
22 Jun 2018	HKD 0.38
14 Dec 2018	HKD 0.96
27 Jun 2019	HKD 0.43
13 Dec 2019	HKD 0.82
29 June 2020	HKD 0.20
11 Dec 2020	HKD 0.82
29 Jun 2021	HKD 0.62
23 Dec 2021	HKD 0.83
29 Jun 2022	HKD 0.75
23 Dec 2022	HKD 1.10
29 Jun 2023	HKD 0.36
22 Dec 2023	HKD 1.31
27 Jun 2024	HKD 0.41
20 Dec 2024	HKD 0.83

Activities of the HK Dividend Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 2024, the HK Dividend ETF was comprised of all 30 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Dividend ETF.
2. An investor cannot invest directly in the HK Dividend Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Dividend ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Dividend ETF does not publish a bid price.

Ping An of China Asset Management (Hong Kong) Company Limited
22 April 2025

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI HK Dividend ETF (“Sub-Fund” of Ping An of China Trust) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012, 14 December 2017, 3 October 2018 and 31 December 2019 (together the “Trust Deed”), for the year ended 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited
22 April 2025

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Ping An of China CSI HK Dividend ETF (Sub-Fund of Ping An of China Trust) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012, 14 December 2017, 3 October 2018 and 31 December 2019 (together the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year then ended. In preparing these financial statements, the Manager of the Sub-Fund is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager of the Sub-Fund is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Ping An of China Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, Ping An of China CSI HK Dividend ETF, the Sub-Fund of the Trust, is trading on the SEHK.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager of the Sub-Fund not managing the Sub-Fund in accordance with the Trust Deed.

Independent Auditor's Report

To the Unitholders of PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

Opinion

What we have audited

The financial statements of PING AN OF CHINA CSI HK DIVIDEND ETF (the “Sub-Fund”), a Sub-Fund of Ping An of China Trust, which are set out on pages 12 to 38, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Independent Auditor's Report

To the Unitholders of PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust) (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is summarised as follows:

<p><u><i>Existence and valuation of financial assets at fair value through profit or loss</i></u></p> <p><i>The Sub-Fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at HK\$2,067,958,027.</i></p> <p><i>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net asset value as at 31 December 2024.</i></p> <p><i>Refer to note 8 and 10 to the financial statements.</i></p>	<p>1. <i>Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</i></p> <ul style="list-style-type: none"><i>We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</i><i>We evaluated the tests undertaken by the service auditor, the results of the tests undertaken, and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</i>
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Independent Auditor's Report

To the Unitholders of PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust) (Continued)

Key Audit Matters (Continued)

	<p>2. <i>We tested the existence of financial assets at fair value through profit or loss by obtaining a direct confirmation from the custodian and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmation.</i></p> <p>3. <i>We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2024.</i></p> <p><i>Based on the procedures we performed, we found no material exceptions from our testing.</i></p>

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the Unitholders of PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust) (Continued)

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub Fund is responsible for assessing the Sub-Fund 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 April 2010, as amended, ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report

To the Unitholders of PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust) (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 April 2025

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 HK\$	2023 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	2,067,958,027	798,863,563
Dividend receivable		1,570,852	443,503
Interest receivable		16	492
Amount due from unitholders	8	119,878,072	-
Cash and cash equivalents	4	1,513,112	9,991,806
TOTAL ASSETS		2,190,920,079	809,299,364
LIABILITIES			
Management fee payable	4	853,974	754,389
Trustee fee payable	4	129,671	61,834
Amount due to brokers	8	119,506,203	-
Accounts payable and accrued liabilities	4	1,712,852	841,226
TOTAL LIABILITIES		122,202,700	1,657,449
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	2,068,717,379	807,641,915
NUMBER OF UNITS IN ISSUE		65,770,000	33,550,000
NET ASSET VALUE PER UNIT		31.4538	24.0728

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF**(A SUB-FUND OF PING AN OF CHINA TRUST)****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 31 December 2024**

	Notes	2024 HK\$	2023 HK\$
INCOME			
Dividend income		76,007,256	71,608,490
Interest on bank deposits	4	163,469	98,971
Net changes in fair value of financial assets at fair value through profit or loss	3	274,671,903	43,084,724
Net exchange gains/(losses)		700	(6,329)
		<u>350,843,328</u>	<u>114,785,856</u>
EXPENSES			
Management fee	4	(6,201,924)	(4,551,833)
Trustee fee	4	(980,379)	(741,685)
Transaction fee	4, 12	(1,944,561)	(563,781)
Accounting and professional fee	4	(174,871)	(150,877)
Audit fee		(224,616)	(215,011)
Safe custody and bank charges	4	(225,295)	(174,403)
Index licensing fee		(338,287)	(248,282)
Other operating expenses		(286,493)	(295,106)
		<u>(10,376,426)</u>	<u>(6,940,978)</u>
PROFIT BEFORE TAXATION		<u>340,466,902</u>	<u>107,844,878</u>
TAXATION	7	<u>(6,962,634)</u>	<u>(6,275,410)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>333,504,268</u></u>	<u><u>101,569,468</u></u>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 HK\$	2023 HK\$
BALANCE BROUGHT FORWARD		807,641,915	730,667,043
Proceeds on issue of units			
- In-kind	5	545,327,307	37,393,899
- Cash component		527,707,458	111,261
Payment on redemption of units			
- In-kind	5	(81,910,077)	(6,077,626)
- Cash component		(180,492)	(15,230)
Net increase from unit transactions		990,944,196	31,412,304
Total comprehensive income for the year		333,504,268	101,569,468
Distribution to unitholders	9	(63,373,000)	(56,006,900)
Net assets attributable to unitholders at year end		2,068,717,379	807,641,915
		2024 Units	2023 Units
Units in issue at the beginning of the year		33,550,000	32,290,000
Subscription of units	5	34,890,000	1,500,000
Redemption of units	5	(2,670,000)	(240,000)
Units in issue at the end of the year		65,770,000	33,550,000

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 HK\$	2023 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	340,466,902	107,844,878
Adjustments for:		
Dividend income	(76,007,256)	(71,608,490)
Interest income	(163,469)	(98,971)
	<u>264,296,177</u>	<u>36,137,417</u>
Increase in financial assets at fair value through profit or loss	(805,677,234)	(39,526,423)
Increase/(decrease) in amount due to brokers	119,506,203	(3,366,661)
(Increase)/decrease in amount due from unitholders	(119,525,203)	3,391,950
Increase in management fee payable	99,585	408,872
Increase in trustee fee payable	67,837	5,295
Increase in accounts payable and accrued liabilities	871,626	282,220
	<u>(540,361,009)</u>	<u>(2,667,330)</u>
Cash used in operations		
Dividend received, net of tax	67,917,273	64,996,638
Interest received	163,945	98,539
	<u>(472,279,791)</u>	<u>62,427,847</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	527,354,589	111,261
Cash component paid for redemption of units	(180,492)	(15,230)
Distribution paid	(63,373,000)	(56,006,900)
	<u>463,801,097</u>	<u>(55,910,869)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(8,478,694)	6,516,978
Cash and cash equivalents at the beginning of the year	9,991,806	3,474,828
	<u>1,513,112</u>	<u>9,991,806</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>1,513,112</u>	<u>9,991,806</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	1,513,112	9,991,806
	<u>1,513,112</u>	<u>9,991,806</u>

Please refer to note 5 for details of major non-cash transactions.

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. THE TRUST

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its trust deed dated 19 April 2010, as amended (the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31 December 2024 and 31 December 2023, the Trust has one Sub-Fund which is Ping An of China CSI HK Dividend ETF (“the Sub-Fund”). The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. 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 and Ping An Nasdaq AI and Robotics ETF were terminated on 1 December 2023.

The manager of the Trust is Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the preparation of the financial statements.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI Hong Kong Dividend Index, which measures the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity. The Sub-Fund directly invests in the constituent securities of CSI Hong Kong Dividend Index.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards (“IFRSs”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The financial statements have been prepared under a historical cost convention, except for financial assets classified at fair value through profit or loss, that have been measured at fair value.

The financial statements are presented in Hong Kong dollars (“HK\$”) for Ping An of China CSI HK Dividend ETF, and all values are rounded to the nearest Hong Kong dollar except where otherwise indicated.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires the Management to exercise their judgement in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2024

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2024:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forth coming standard and amendments:

- Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

PING AN OF CHINA CSI HK DIVIDEND ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial assets at fair value through profit or loss

(i) Classification

Assets

The Sub-Fund classifies its investments based on the Sub-Fund's business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of profit or loss. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are recognised in the statement of profit or loss in the year in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined using broker quotes valuation techniques.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(e) Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

(f) Interest income

Interest is recognised on a time-proportionate basis using the effective interest method.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense

(i) Distribution to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(j) Foreign currencies translation

Functional and presentation currency

For Ping An of China CSI HK Dividend ETF, the Management considers Hong Kong dollar (“HKD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determines the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Fund is listed on the Stock Exchange of Hong Kong Limited and its shares are quoted in Hong Kong dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains or losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within “net exchange gains/(losses)”.

Foreign exchange gains or losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income within “net changes in fair value of financial assets at fair value through profit or loss”.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(l) Taxation

No provision for Hong Kong profits tax has been made for the Fund as it is authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund currently incurs withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are included as taxation in the statement of profit or loss and other comprehensive income.

(m) Amounts due from unitholders and to brokers

Amounts due from unitholders and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$	2023 HK\$
Net realised gains/(losses) on financial assets at fair value through profit or loss	15,082,858	(59,794,877)
Net change in unrealised gains financial assets at fair value through profit or loss	259,589,045	102,879,601
	<hr/>	<hr/>
Net changes in fair value of financial assets at fair value through profit or loss	274,671,903	43,084,724
	<hr/>	<hr/>

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, Trustee and their connected persons (the “Connected Persons”). Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

Management fee

The Manager of the Sub-Fund is entitled to receive a fee, calculated at an annual rate of 0.55% on the net asset value of Sub-Fund at each dealing day and payable monthly in arrears. The management fee was paid to Ping An of China Asset Management (Hong Kong) Company Limited.

The table below summarises the management fees for the year ended 31 December 2024 and 2023:

	2024 HK\$	2023 HK\$
Management fee	6,201,924	4,551,833

The table below summarises the management fees payable to the Manager of the Sub-Fund as at 31 December 2024 and 2023:

	2024 HK\$	2023 HK\$
Management fee payable	853,974	754,389

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Safe custody and bank charges

Safe custody fee and bank charges pertain to the amount charged by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), an affiliate of the Trustee to the Sub-Fund.

The table below summarises the safe custody and bank charges for the year ended 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Safe custody and bank charges	225,295	174,403

As at 31 December 2024 and 2023, no safe custody fee and bank charge was payable to the Trustee by the Sub-Fund.

Trustee fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Fund at the rate of 0.09% (2023: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2023: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2023: 0.07%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum fee of HK\$37,000 per Sub-Fund. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited.

The table below summarises the trustee fees for the year ended 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Trustee fees	980,379	741,685

The table below summarises the trustee fees payable to the Trustee by the Sub-Fund as at 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Trustee fees payable	129,671	61,834

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Transaction fee

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Fund. The transaction fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the transaction handling fees paid to the Trustee for the year ended 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Transaction fee	3,469	4,991

The table below summarises the transaction handling fees payable by the Sub-Fund to the Trustee as at 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Transaction handling fees payable	3,465	3,343

Accounting and professional fee

The Sub-Fund also utilises the accounting services from the Trustee. The accounting and professional fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the accounting fee for the year ended 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Accounting and professional fee	85,831	86,115

The table below summarises the accounting fees payable to the Trustee by the Sub-Fund as at 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Accounting fee payable	46,576	46,893

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Investments and bank balances

Investments and bank balances of the Sub-Fund are held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. These balances are summarised below:

	2024 HK\$	2023 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	2,067,958,027	798,863,563
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,513,112	9,991,806
	=====	=====

As at 31 December 2024, the Sub-Fund had an investment of HK\$100,508,879 (2023: HK\$34,202,010) in Bank of Communications Co Ltd, which is a related party of the Trustee.

During the year ended 31 December 2024, the Sub-Fund received dividend income of HK\$2,661,799 (2023: HK\$nil) from its investments in Bank of Communications Co Ltd, which is a related party of the Trustee.

As at 31 December 2024 and 2023, bank balances were maintained with The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee, which carry interest at normal commercial rates.

Interest income

For the year ended 31 December 2024 and 2023, the following table shows the interest income earned from the bank balance held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited.

	2024 HK\$	2023 HK\$
Interest income	163,469	98,971

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Investment transactions and brokerage commission

During the year ended 31 December 2024 and 2023, the Sub-Fund entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below.

	Aggregate value of purchase and Sale of investments <i>HKD</i>	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid <i>HKD</i>	Average rate of commission
2024	44,161,930	2.81%	44,162	0.10%
2023	46,304,245	15.25%	46,401	0.10%

5. MAJOR NON-CASH TRANSACTIONS

Subscription

During the year ended 31 December 2024, the Sub-Fund had issued 34,890,000 units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$545,327,307 plus the relevant cash component included in the statement of cash flows.

During the year ended 31 December 2023, the Sub-Fund had issued 1,500,000 units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$37,393,899 plus the relevant cash component included in the statement of cash flows.

Redemption

During the year ended 31 December 2024, the Sub-Fund had redeemed 2,670,000 units in exchange for a basket of equities of the Sub-Fund's underlying index shares valued at a total of HK\$81,910,077 plus the relevant cash component included in the statement of cash flows.

During the year ended 31 December 2023, the Sub-Fund had redeemed 240,000 units in exchange for a basket of equities of the Sub-Fund's underlying index shares valued at a total of HK\$6,077,626 plus the relevant cash component included in the statement of cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. SOFT DOLLAR ARRANGEMENTS

The Manager confirms that there have been no soft dollar arrangements existing during the year in relation to directing transactions of the Sub-Fund.

7. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Fund as they are authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Overview of People's Republic of China ("PRC") tax provision on marketable securities

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. Bank deposit interest income are exempt from VAT.

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17 November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

The Sub-Fund invests in H-Shares are subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2024 and 2023.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. TAXATION (continued)

Capital gains tax on H-shares in PRC

Ping An of China CSI HK Dividend ETF has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange (“H-shares”). Under general taxing provisions of the Corporate Income Tax Law (“CIT Law”), Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non- tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding tax on dividend income

The Sub-Fund incurs withholding tax imposed by certain countries on dividend income. Dividend income is recorded gross of withholding tax in the statements of comprehensive income. The table below summarises the tax provision for the year ended 31 December 2024 and 2023:

	2024	2023
	HK\$	HK\$
Withholding tax on dividend income	6,962,634	6,275,410

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of respective index of the Sub-Fund.

The Sub-Fund’s activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invest.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An of China CSI HK Dividend ETF is designated to track the performance of CSI HK Dividend Index. The Manager manages the Sub-Fund's exposure to market risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2024 and 2023, the Sub-Fund's investments were concentrated in the following industries.

	2024		2023	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	43,727,288	2.11%	13,249,342	1.64%
Communications	305,804,101	14.78%	112,806,892	13.97%
Energy	603,713,493	29.19%	211,780,692	26.22%
Financial	986,898,875	47.71%	373,937,602	46.30%
Industrial	94,438,741	4.56%	28,481,045	3.53%
Real Estate	7,478,502	0.36%	11,504,160	1.42%
Utilities	25,897,027	1.25%	47,103,830	5.83%
	<u>2,067,958,027</u>	<u>99.96%</u>	<u>798,863,563</u>	<u>98.91%</u>

As at 31 December 2024, Ping An of China CSI HK Dividend ETF held 30 (2023: 30) out of 30 (2023: 30) constituents comprising the CSI HK Dividend Index in proportion to the constitution of the CSI HK Dividend Index. The Sub-Fund is therefore exposed to similar market price risk as the underlying index respectively.

Sensitivity analysis in the event of a possible change in the index by 20% (2023: 20%) as estimated by the Manager of the Sub-Fund

As at 31 December 2024, if the CSI Hong Kong Dividend Index was to increase by 20% (2023: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI HK Dividend ETF by approximately HK\$413,591,605 (2023: HK\$159,772,712). Conversely, if such Index was to decrease by 20% (2023: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager of the Sub-Fund considers that the Sub-Fund is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2024 and 2023, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in the Sub-Fund's functional and presentation currencies. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits the exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2024 and 2023, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

The maximum exposure to credit risk as at 31 December 2024 and 2023 for the Sub-Fund is the carrying amount of the financial assets as shown on the statement of financial position.

PING AN OF CHINA CSI HK DIVIDEND ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, cash and cash equivalents of the Sub-Fund are held with counterparties with a credit rating at or above investment grade and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

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NOTES TO THE FINANCIAL STATEMENTS

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The tables below analyse the Sub-Fund's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 December 2024

	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Amount due to brokers	119,506,203	-	-	119,506,203
Management fee payable	853,974	-	-	853,974
Trustee fee payable	129,671	-	-	129,671
Accounts payable and accrued liabilities	575,204	-	1,137,648	1,712,852
Total	121,065,052	-	1,137,648	122,202,700

As at 31 December 2023

	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Management fee payable	754,389	-	-	754,389
Trustee fee payable	61,834	-	-	61,834
Accounts payable and accrued liabilities	61,960	-	779,266	841,226
Total	878,183	-	779,266	1,657,449

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2024				
Total assets	2,069,471,139	121,448,940	-	2,190,920,079
As at 31 December 2023				
Total assets	808,855,369	443,995	-	809,299,364

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund’s financial instruments measured at fair value at 31 December 2024 and 2023.

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2024				
<u>Investments</u>				
Listed equity securities	2,067,958,027	-	-	2,067,958,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2023				
<u>Investments</u>				
Listed equity securities	798,863,563	-	-	798,863,563
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Sub-Fund does not hold level 2 investment as at 31 December 2024 and 2023.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024, the Sub-Fund does not hold any level 3 investment. As at 31 December 2023, the Sub-Fund does not hold any level 3 investment.

(e) Capital risk management

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the underlying index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. DISTRIBUTIONS

The distributions made by the Sub-Fund for the year ended 31 December 2024 and 2023 are as follows:

	2024 HK\$
Interim distributions distributed on 10 July 2024 (HK\$0.41 on 34,360,000 units)	14,087,600
Final distributions distributed on 30 December 2024 (HK\$0.83 on 59,380,000 units)	49,285,400
	<u>63,373,000</u>
	2023 HK\$
Interim distributions distributed on 11 July 2023 (HK\$0.36 on 33,490,000 units)	12,056,400
Final distributions distributed on 29 December 2023 (HK\$1.31 on 33,550,000 units)	43,950,500
	<u>56,006,900</u>

The net income for distribution for the year ended 31 December 2024 was HK\$147,995,209 (2023: HK\$101,569,468). There is no undistributed income (2023: nil) brought forward as at 1 January 2024 and carried forward as at 31 December 2024.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss

	2024 HK\$	2023 HK\$
Equity securities, at fair value	2,067,958,027	798,863,563
	<u>=====</u>	<u>=====</u>

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objective, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 19 April 2010, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. As stated in Note 2(k), redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

Number of units in issue

	2024 Units	2023 Units
Number of units in issue	65,770,000	33,550,000
	2024 HK\$	2023 HK\$
Net assets attributable to unitholders per unit	31.4538	24.0728

12. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC Code, it allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of its net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the HK Dividend Index and its holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature or if the Sub-Fund adopts a representative sampling strategy).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2024 and 2023.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at year end were as follows:

	Respective weighting in the HK Dividend Index (%)		% of net asset value	
	2024	2023	2024	2023
Bank of China Ltd	10.02	10.13	10.04	10.03
China Construction Bank Corp	10.01	10.04	10.01	9.94
Industrial & Commercial Bank of China Ltd	10.45	9.99	10.38	9.88
CNOOC Ltd	10.25	9.76	10.21	9.71
	=====	=====	=====	=====
Total	40.73	39.92	40.64	39.56
	=====	=====	=====	=====

The Sub-Fund is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the CSI HK Dividend Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Fund.

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 31 December 2024 and 2023.

During the year ended 31 December 2024, the CSI HK Dividend Index increased by 29.07% (2023: increased by 6.37%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF increased by 30.65% (2023: increased by 6.39%).

14. SEGMENT INFORMATION

The Manager of the Sub-Fund makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager of the Sub-Fund considers that the Sub-Fund has a single operating segment, which is investing in securities. The objective of the Sub-Fund is to track the performance of CSI HK Dividend Index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

The Sub-Fund is domiciled in Hong Kong. Ping An of China CSI HK Dividend ETF's income is mainly derived from investments in Hong Kong listed securities which constitute CSI Hong Kong Dividend Index, the tracked index.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments. Ping An of China CSI HK Dividend ETF has 4 (2023: 1) investments which account for more than 10% of the Sub-Fund's net asset value respectively.

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee of the Sub-Fund on 22 April 2025.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
INVESTMENT PORTFOLIO (unaudited)
As at 31 December 2024

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed equities			
Australia (0.70%)			
Yancoal Australia Ltd	461,021	14,453,008	0.70
		-----	-----
		14,453,008	0.70
		-----	-----
China (94.96%)			
Agricultural Bank of China Ltd	27,259,046	120,757,574	5.84
Bank of China Ltd	52,300,564	207,633,239	10.04
Bank of Communications Co Ltd	15,729,089	100,508,879	4.86
China Cinda Asset Management Co Ltd	12,194,761	15,487,346	0.75
China Citic Bank Corp Ltd	9,427,173	50,623,919	2.45
China Coal Energy Co Ltd	3,722,520	34,582,211	1.67
China Construction Bank Corp	31,968,056	207,153,003	10.01
China Hongqiao Group Ltd	2,461,869	28,951,579	1.40
China Minsheng Banking Co Ltd	5,959,142	20,499,448	0.99
China Mobile Ltd	2,691,201	206,145,997	9.96
China National Building Material Co Ltd	4,173,929	14,775,709	0.71
China Petroleum & Chemical Corp	21,937,724	97,622,872	4.72
China Shenhua Energy Co Ltd	3,101,733	104,218,229	5.04
China Telecom Corp Ltd	12,273,822	59,773,513	2.89
CNOOC Ltd	11,047,721	211,232,425	10.21
COSCO Shipping Holdings Co Ltd	2,977,831	38,116,237	1.84
Huadian Power International Corp Ltd	1,530,988	6,123,952	0.30
Industrial & Commercial Bank of China Ltd	41,236,222	214,840,717	10.38
New China Life Insurance Co Ltd	954,102	22,516,807	1.09
People's Insurance Co Group	6,945,205	26,877,943	1.30
Petrochina Co Ltd	18,813,305	114,949,294	5.56
Sitc Intl Hldgs Co Ltd	1,263,195	26,148,136	1.26
Yankuang Energy Group Co Ltd	2,978,263	26,655,454	1.29
Zoomlion Heavy Industry Science and Technology Co Ltd	1,446,747	8,246,458	0.40
		-----	-----
		1,964,440,941	94.96
		-----	-----

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
INVESTMENT PORTFOLIO (unaudited)
As at 31 December 2024

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
Hong Kong (4.30%)			
China Unicom Hong Kong Ltd	5,397,103	39,884,591	1.93
Guangdong Investment Ltd	2,946,807	19,773,075	0.95
New World Development Co Ltd	1,449,322	7,478,502	0.36
Orient Overseas International Ltd	122,114	14,055,321	0.68
Pacific Basin Shipping Ltd	4,800,359	7,872,589	0.38
		-----	-----
		89,064,078	4.30
		=====	=====
 TOTAL EXPOSURE		 2,067,958,027	 99.96
		=====	=====
 TOTAL INVESTMENTS, AT COST		 1,882,448,967	
		=====	

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2024

INVESTMENTS	Holdings As at 1 January 2024	Additions	Corporate Action	Disposals	Holdings As at 31 December 2024
<u>Financial assets at fair value through profit or loss</u>					
Listed equities					
Agricultural Bank of China Ltd	12,341,377	15,990,897	-	1,073,228	27,259,046
Bank of China Ltd	27,194,443	29,540,092	-	4,433,971	52,300,564
Bank of Communications Co Ltd	7,023,000	9,317,289	-	611,200	15,729,089
China Cinda Asset Management Co Ltd	-	12,205,863	-	11,102	12,194,761
China Citic Bank Corp Ltd	4,185,163	5,605,747	-	363,737	9,427,173
China Coal Energy Co Ltd	-	3,725,880	-	3,360	3,722,520
China Construction Bank Corp	17,260,792	18,568,655	-	3,861,391	31,968,056
China Hongqiao Group Ltd	1,104,379	1,453,045	-	95,555	2,461,869
China Minsheng Banking Co Ltd	2,681,723	3,509,828	-	232,409	5,959,142
China Mobile Ltd	1,230,967	1,543,291	-	83,057	2,691,201
China National Building Material Co Ltd	1,854,000	2,479,055	-	159,126	4,173,929
China Petroleum & Chemical Corp	9,868,479	12,921,401	-	852,156	21,937,724
China Power International Development Ltd	1,972,611	1,538,628	-	3,511,239	-
China Resources Power Holdings	769,008	597,842	-	1,366,850	-
China Shenhua Energy Co Ltd	1,347,576	1,872,087	-	117,930	3,101,733
China Telecom Corp Ltd	5,590,329	7,168,031	-	484,538	12,273,822
China Unicom Hong Kong Ltd	2,476,000	3,134,788	-	213,685	5,397,103
CNOOC Ltd	6,036,465	6,451,396	-	1,440,140	11,047,721
COSCO Shipping Holdings Co Ltd	-	2,980,543	-	2,712	2,977,831
Guangdong Investment Ltd	-	2,949,481	-	2,674	2,946,807
Huadian Power International Corp Ltd	684,000	906,935	-	59,947	1,530,988
Industrial & Commercial Bank of China Ltd	20,888,313	22,947,132	-	2,599,223	41,236,222
New China Life Insurance Co Ltd	416,625	573,585	-	36,108	954,102
New World Development Co Ltd	606,000	896,059	-	52,737	1,449,322
Orient Overseas International Ltd	52,213	74,524	-	4,623	122,114
Pacific Basin Shipping Ltd	2,128,614	2,855,155	-	183,410	4,800,359
People's Insurance Co Group	3,044,316	4,165,819	-	264,930	6,945,205
Petrochina Co Ltd	8,431,664	11,118,334	-	736,693	18,813,305
Picc Property And Casualty Co Ltd	2,730,303	2,145,239	-	4,875,542	-
Power Assets Holdings Ltd	597,606	463,810	-	1,061,416	-
Sitc Intl Hldgs Co Ltd	517,107	792,766	-	46,678	1,263,195
Xinyi Glass Holdings Co Ltd	1,181,357	793,181	-	1,974,538	-
Yancoal Australia Ltd	-	461,453	-	432	461,021
Yankuang Energy Group Co Ltd	902,259	1,909,691	277,334	111,021	2,978,263
Yuexiu Property Co Ltd	654,000	500,688	-	1,154,688	-
Zoomlion Heavy Industry Science and Technology Co Ltd	-	1,448,041	-	1,294	1,446,747

PING AN OF CHINA CSI HK DIVIDEND ETF
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PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2024

Net asset value attributable to unitholders

HK\$

As at 31 December 2024	2,068,717,379
As at 31 December 2023	807,641,915
As at 31 December 2022	730,667,043

Net asset value per unit

HK\$

As at 31 December 2024	31.4538
As at 31 December 2023	24.0728
As at 31 December 2022	22.6283

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2024	33.7848	22.8107
Financial year ended 31 December 2023	27.7485	22.9136
Financial year ended 31 December 2022	27.1670	20.2452
Financial year ended 31 December 2021	27.9379	23.3937
Financial year ended 31 December 2020	29.1778	21.6724
Financial year ended 31 December 2019	31.6279	25.9700
Financial year ended 31 December 2018	37.1531	27.6044
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529
Financial year ended 31 December 2015	26.1078	20.3196