

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 (Stock Code: 3198)

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

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

Annual Report

For the period from 1 January 2023 to 1 December 2023
(date of termination)

ANNUAL REPORT

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

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Ping An Nasdaq AI and Robotics ETF

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

For the period from 1 January 2023 to 1 December 2023 (date of
termination)

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS 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-Funds, please refer to the prospectus of the Sub-Funds 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.

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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS 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
Tsui Siu Kay Gordon (Appointed on 25 May 2023)
Wang Xinyi
Zhang Yan (Resigned on 25 May 2023)

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 (for the HK Dividend ETF) /
Service Agent (for the CGB ETF, Multi-Factor ETF,
Quality Factor ETF, the 5HANDL ETF and the AI
and Robotics ETF)**

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

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(SUB-FUNDS 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>

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI 5-10Y CGB ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3080)

Introduction

Ping An of China CSI 5-10Y CGB ETF (the “CGB ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”). The CGB ETF commenced trading under the stock code 3080 on the SEHK on 29 December 2017. It 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 5-10y Liquid CGB Index.

In order to achieve the investment objective, the CGB ETF intends to primarily adopt a representative sampling strategy to track the performance of the CSI 5-10y Liquid CGB Index. The CGB ETF will directly invest in a sample of the constituent bonds of the CSI 5-10y Liquid CGB Index (“Index Bonds”) or in China government bonds not included as constituents of the CSI 5-10y Liquid CGB Index.

The Sub-Fund is to cease operations on 1 December 2023. The deauthorisation and delisting of the Sub-Fund is to take place on the same date with the Securities and Futures Commission (“SFC”) and the Stock Exchange of Hong Kong Limited (“SEHK”) respective approval.

Performance of the CGB ETF

The CGB ETF aims to generate an investment return before fees that closely correspond to the performance of the CSI 5-10y Liquid CGB Index denominated in Renminbi (“RMB”) by primarily adopting a representative sampling strategy. As at 1 December 2023 (date of termination), the NAV per unit of the CGB ETF was RMBnil and the total outstanding units were nil. The total size of the CGB ETF was approximately RMBnil.

A summary of the performance of the CGB ETF is given below:

Cumulative Performance	Since inception ##	YTD*	2022	2021	2020	2019	2018
NAV of the CGB ETF	22.81%	1.82%	2.32%	4.06%	2.01%	4.27%	6.54%
CSI 5-10y Liquid CGB Index	28.11%	2.73%	2.51%	5.80%	2.04%	4.34%	7.94%

* As at 3 October 2023 (Last Trading Date). From February 2018 onwards, the index currency is calculated in CNH.

Notes:

Fund performance is calculated with total return.

##Inception date is 27 December 2017, with an initial issue price of CNH100 per unit.

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

(a Sub-Fund of Ping An of China Trust)

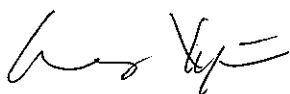
(Stock Code: 3080)

Dividend Distribution History of the CGB ETF

Ex-date	Dividend per unit
22 June 2018	RMB 0.80
14 Dec 2018	RMB 1.20
27 June 2019	RMB 0.68
13 Dec 2019	RMB 0.98
29 June 2020	RMB 0.68
11 Dec 2020	RMB 1.21
29 Jun 2021	RMB 0.90
23 Dec 2021	RMB 2.01
29 Jun 2022	RMB 1.30
23 Dec 2022	RMB 1.00
29 Jun 2023	RMB 0.80
9 October 2023	RMB 110.34
9 October 2023	RMB 0.0097

Notes:

1. Past performance figures shown are not indicative of the future performance of the CGB ETF.
2. An investor cannot invest directly in the CSI 5-10y Liquid CGB Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the CGB ETF are issued and redeemed at NAV and its returns are calculated from NAV. The CGB ETF does not publish a bid price.



Ping An of China Asset Management (Hong Kong) Company Limited
 15 March 2024

PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3163)

Introduction

Ping An MSCI China Multi-Factor ETF (the “Multi-Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3163 on the SEHK on 30 November 2018. The Multi-Factor 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 MSCI China Diversified Multiple-Factor Index (the “Multi-Factor Index”).

In order to achieve the investment objective, the Multi-Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Multi-Factor Index. The Multi-Factor ETF will directly invest in substantially all of the constituent Securities of the Multi-Factor Index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the Multi-Factor Index. Where it is not possible to acquire certain Securities which are constituents of the Multi-Factor Index, the Multi-Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Multi-Factor Index.

The Sub-Fund is to cease operations on 1 December 2023. The deauthorisation and delisting of the Sub-Fund is to take place on the same date with the SFC and the SEHK respective approval.

Performance of the Multi-Factor ETF

The Multi-Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Multi-Factor Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 1 December 2023 (date of termination), the NAV per unit of the Multi-Factor ETF was HK\$nil and the total outstanding units were nil. The total size of the Multi-Factor ETF was approximately HK\$nil.

A summary of the performance of the Multi-Factor ETF is given below:

	Since inception ##	YTD*	2022	2021	2020	2019	2018
Cumulative Performance							
NAV of the Multi-Factor ETF	-12.28%	-9.67%	-20.02%	-10.32%	23.15%	18.01%	-6.84%
MSCI China Diversified Multiple-Factor Index	-3.85%	-7.54%	-16.56%	-10.47%	24.80%	19.63%	-6.76%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions.

*As at 3 October 2023 (Last Trading Date).

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.6024 per unit.

PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3163)

Activities of the Multi-Factor Index

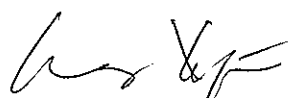
Review of the Multi-Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 1 December 2023 (date of termination), there are no investments are held in the Multi-Factor ETF's investment portfolio.

Dividend Distribution History of the Multi-Factor ETF

Ex-date	Dividend per unit
9 October 2023	HK\$ 0.0122
9 October 2023	HK\$ 26.95

Notes:

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



Ping An of China Asset Management (Hong Kong) Company Limited
15 March 2024

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3166)

Introduction

Ping An MSCI China Quality Factor ETF (the “Quality Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3166 on the SEHK on 30 November 2018. The Quality Factor 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 MSCI China Quality Index (the “Quality Factor Index”).

In order to achieve the investment objective, the Quality Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Quality Factor Index. The Quality Factor ETF will directly invest in substantially all of the constituent Securities of the Quality Factor Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the Quality Factor Index, the Quality Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Quality Factor Index.

The Sub-Fund is to cease operations on 1 December 2023. The deauthorisation and delisting of the Sub-Fund is to take place on the same date with the SFC and the SEHK respective approval.

Performance of the Quality Factor ETF

The Quality Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Quality Factor Index denominated in Hong Kong dollar (“HK\$”) by adopting a sampling strategy. As at 1 December 2023 (date of termination), the NAV per unit of the Quality Factor ETF was HK\$nil and the total outstanding units were nil. The total size of the Quality Factor ETF was approximately HK\$nil.

A summary of the performance of the Quality Factor ETF is given below:

Cumulative Performance	Since inception ##	YTD*	2022	2021	2020	2019	2018
NAV of the Quality Factor ETF	-8.31%	-11.10%	-28.56%	-10.00%	36.20%	26.73%	7.06%
MSCI China Quality Index	-1.30%	-10.17%	-26.48%	-10.95%	38.39%	29.84%	-6.61%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions.

* As at 3 October 2023 (Last Trading Date).

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.9489 per unit.

PING AN OF CHINA CSI 5-10Y CGB ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3166)

Activities of the Quality Factor Index

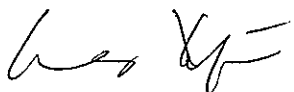
Review of the Quality Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 1 December 2023 (date of termination), there are no investments are held in the Quality Factor ETF's investment portfolio.

Dividend Distribution History of the Quality Factor ETF

Ex-date	Dividend per unit
9 October 2023	HK\$ 0.0122
9 October 2023	HK\$ 28.95

Notes:

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



Ping An of China Asset Management (Hong Kong) Company Limited
15 March 2024

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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3198)

Introduction

Ping An Nasdaq 5HANDL* ETF (the “5HANDL* ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3198 on the SEHK on 7 December 2018. The 5HANDL* 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 Nasdaq 5HANDL*™ Index (the “5HANDL* Index”).

In order to achieve the investment objective, the 5HANDL* ETF intends to primarily adopt a full replication strategy to track the performance of the 5HANDL* Index. The 5HANDL* ETF will directly invest in substantially all of the constituent Securities of the 5HANDL* Index (“Index Shares”).

The Sub-Fund is to cease operations on 1 December 2023. The deauthorisation and delisting of the Sub-Fund is to take place on the same date with the SFC and the SEHK respective approval.

Performance of the 5HANDL* ETF

The 5HANDL* ETF aims to generate an investment return before fees that closely correspond to the performance of the 5HANDL* Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 1 December 2023 (date of termination), the NAV per unit of the 5HANDL* ETF was US\$nil and the total outstanding units were nil. The total size of the 5HANDL* ETF was approximately US\$nil.

A summary of the performance of the 5HANDL* ETF is given below:

Cumulative Performance	Since inception ##	YTD*	2022	2021	2020	2019	2018
NAV of the 5HANDL* ETF	13.73%	0.02%	-14.41%	8.57%	9.30%	14.22%	-1.98%
Nasdaq 5HANDL*™ Index	17.57%	1.15%	-13.91%	8.87%	9.65%	15.30%	-1.91%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

* As at 3 October 2023 (Last Trading Date).

#Index performance is based on net total return.

##Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.9404 per unit.

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) (continued)
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3198)

Activities of the 5HANDL* Index

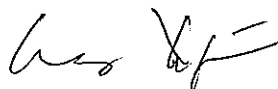
Review of the 5HANDL* Index is conducted in January each year. As at 1 December 2023 (date of termination), there are no investments are held in the 5HANDL* ETF's investment portfolio.

Dividend Distribution History of the 5HANDL* ETF

Ex-date	Dividend per unit
9 October 2023	US\$ 0.0058
9 October 2023	US\$ 11.37

Notes:

1. Past performance figures shown are not indicative of the future performance of the 5HANDL* ETF.
2. An investor cannot invest directly in the 5HANDL* Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 5HANDL* ETF are issued and redeemed at NAV and its returns are calculated from NAV. The 5HANDL* ETF does not publish a bid price.



Ping An of China Asset Management (Hong Kong) Company Limited
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3023)

Introduction

Ping An Nasdaq AI and Robotics ETF (the “AI and Robotics ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3023 on the SEHK on 7 December 2018. The AI and Robotics 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 Nasdaq CTA Artificial Intelligence and Robotics Index (the “AI and Robotics Index”).

In order to achieve the investment objective, the AI and Robotics ETF intends to primarily adopt a full replication strategy to track the performance of the AI and Robotics Index. The AI and Robotics ETF will directly invest in substantially all of the constituent Securities of the AI and Robotics Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the AI and Robotics Index, the AI and Robotics ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the AI and Robotics Index.

The Sub-Fund is to cease operations on 1 December 2023. The deauthorisation and delisting of the Sub-Fund is to take place on the same date with the SFC and the SEHK respective approval.

Performance of the AI and Robotics ETF

The AI and Robotics ETF aims to generate an investment return before fees that closely correspond to the performance of the AI and Robotics Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 1 December 2023 (date of termination), the NAV per unit of the AI and Robotics ETF was US\$nil and the total outstanding units were nil. The total size of the AI and Robotics ETF was approximately US\$nil.

A summary of the performance of the AI and Robotics ETF is given below:

	Since inception ##	YTD*	2022	2021	2020	2019	2018
Cumulative Performance							
NAV of the AI and Robotics ETF	39.01%	8.92%	-35.04%	10.03%	45.40%	31.91%	-6.90%
Nasdaq CTA Artificial Intelligence and Robotics Index	46.82%	10.22%	-34.53%	10.48%	46.76%	34.82%	-6.93%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

* As at 3 October 2023 (Last Trading Date).

#Index performance is based on net total return.

##Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.4595 per unit.

PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3023)

Activities of the AI and Robotics Index

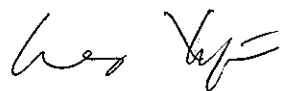
Review of the AI and Robotics Index is conducted semi-annually in March and in September. As at 1 December 2023 (date of termination), there are no investments are held in the AI and Robotics ETF's investment portfolio.

Dividend Distribution History of the AI and Robotics ETF

Ex-date	Dividend per unit
9 October 2023	US\$ 0.0058
9 October 2023	US\$ 13.18

Notes:

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



Ping An of China Asset Management (Hong Kong) Company Limited
15 March 2024

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(SUB-FUNDS 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 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) and Ping An Nasdaq AI and Robotics ETF (“Sub-Funds” of Ping An of China Trust) has, in all material respects, managed the Sub-Funds 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 period from 1 January 2023 to 1 December 2023 (date of termination).

A handwritten signature in black ink, appearing to be 'aj' followed by a horizontal line.

HSBC Institutional Trust Services (Asia) Limited
15 March 2024

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS 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 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) and Ping An Nasdaq AI and Robotics ETF (sub-funds 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-Funds at the end of that period and of the transactions for the period from 1 January 2023 to 1 December 2023 (date of termination). In preparing these financial statements, the Manager of the Sub-Funds 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-Funds will continue in operation unless it is inappropriate to assume this.

The Manager of the Sub-Funds is also required to manage the Sub-Funds 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 1 December 2023 (date of termination), 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) and Ping An Nasdaq AI and Robotics ETF, the Sub-Funds of the Trust, has deauthorised and delisted from the Stock Exchange of Hong Kong Limited ("SEHK") and ceased trading on the SEHK.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds 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-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager of the Sub-Funds not managing the Sub-Funds in accordance with the Trust Deed.

Independent Auditor’s Report

To the Unitholders of 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 (Sub-Funds of Ping An of China Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of 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 (each a separate sub-fund of Ping An of China Trust and referred to as the “Sub-Funds”), which are set out on pages 19 to 107, comprise:

- the statement of financial position as at 1 December 2023 (date of termination);
- the statement of profit or loss and other comprehensive income for the period from 1 January 2023 to 1 December 2023 (date of termination);
- the statement of changes in net assets attributable to unitholders for the period from 1 January 2023 to 1 December 2023 (date of termination);
- the statement of cash flows for the period from 1 January 2023 to 1 December 2023 (date of termination); 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 each of the Sub-Funds as at 1 December 2023 (date of termination), and of each of their financial transactions and each of their cash flows for the period from 1 January 2023 to 1 December 2023 (date of termination) 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-Funds 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 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 (Sub-Funds of Ping An of China Trust) (continued)

Emphasis of Matter

We draw your attention to Notes 1 and 2 to the financial statements which states that the Sub-Funds were terminated on 1 December 2023 (date of termination). As a result, the financial statements have not been prepared on a going concern basis, and are prepared in accordance with the basis set out in Notes 1 and 2 to the financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The manager and the trustee (the "Management") of the Sub-Funds are 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.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds 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-Funds is responsible for assessing the Sub-Funds' 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-Funds or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

To the Unitholders of 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 (Sub-Funds of Ping An of China Trust) (continued)

Responsibilities of Management for the Financial Statements (Continued)

In addition, the Management of the Sub-Funds 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 ("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-Funds 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-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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-Funds' 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-Funds to cease to continue as a going concern.

Independent Auditor's Report

To the Unitholders of 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 (Sub-Funds of Ping An of China Trust) (continued)

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

- 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.

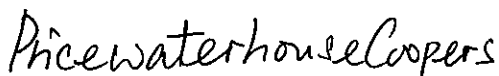
We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2024

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 1 December 2023 (date of termination)

PING AN OF CHINA CSI 5-10Y CGB ETF

	Notes	As at 1 December 2023 (date of termination) RMB	As at 31 December 2022 RMB
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	-	166,201,785
Interest receivable		-	1,227,439
Other receivable		1	9
Cash and cash equivalents	4, 8	531,219	3,144,829
TOTAL ASSETS		531,220	170,574,062
LIABILITIES			
Management fee payable	4	64,352	50,843
Trustee fee payable	4	-	33,185
Accounts payable and accrued liabilities	4	466,868	227,769
TOTAL LIABILITIES		531,220	311,797
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	-	170,262,265

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 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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 1 December 2023 (date of termination)

PING AN MSCI CHINA MULTI-FACTOR ETF

	Notes	As at 1 December 2023 (date of termination) HK\$	As at 31 December 2022 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	-	26,623,163
Dividend receivable		-	9,810
Amount due from brokers		2,613	-
Other receivable		8	6
Cash and cash equivalents	4, 8	350,689	328,827
TOTAL ASSETS		353,310	26,961,806
LIABILITY			
Accounts payable and accrued liabilities	4	353,310	216,326
TOTAL LIABILITY		353,310	216,326
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	-	26,745,480

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

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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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)


STATEMENT OF FINANCIAL POSITION

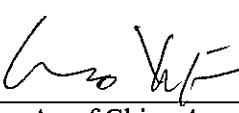
As at 1 December 2023 (date of termination)

PING AN MSCI CHINA QUALITY FACTOR ETF

	Notes	As at 1 December 2023 (date of termination) HK\$	As at 31 December 2022 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	-	28,473,862
Dividend receivable		-	9,757
Other receivable		8	8
Cash and cash equivalents	4, 8	353,350	457,676
TOTAL ASSETS		353,358	28,941,303
LIABILITY			
Accounts payable and accrued liabilities	4	353,358	213,298
TOTAL LIABILITY		353,358	213,298
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	-	28,728,005

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

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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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)


STATEMENT OF FINANCIAL POSITION

As at 1 December 2023 (date of termination)

PING AN NASDAQ 5HANDL* ETF

	Notes	As at 1 December 2023 (date of termination) US\$	As at 31 December 2022 US\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	-	4,042,380
Dividend receivable		-	2,841
Other receivables		2	2
Cash and cash equivalents	4, 8	41,952	50,111
TOTAL ASSETS		41,954	4,095,334
LIABILITY			
Accounts payable and accrued liabilities	4	41,954	26,230
TOTAL LIABILITY		41,954	26,230
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	-	4,069,104

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

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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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 1 December 2023 (date of termination)


PING AN NASDAQ AI AND ROBOTICS ETF

	Notes	As at 1 December 2023 (date of termination) US\$	As at 31 December 2022 US\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	-	4,679,536
Dividend receivable		2,431	1,172
Other receivables		2	3
Cash and cash equivalents	4, 8	40,136	56,385
TOTAL ASSETS		42,569	4,737,096
LIABILITY			
Accounts payable and accrued liabilities	4	42,569	28,815
TOTAL LIABILITY		42,569	28,815
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	-	4,708,281

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 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN OF CHINA CSI 5-10Y CGB ETF			
		For the period from 1 January 2023 to 1 December 2023 (date of termination) RMB	For the year ended 31 December 2022 RMB
	Notes		
INCOME			
Interest on bonds		4,109,533	5,643,493
Interest on bank deposits	4	6,908	3,611
Net changes in fair value of financial assets at fair value through profit or loss	3	555,173	127,384
Net exchange losses		(8,746)	(15,725)
		4,662,868	5,758,763
EXPENSES			
Management fee	4	(464,810)	(632,611)
Trustee fee	4	(301,873)	(390,720)
Transaction fee	4, 12	(1,222)	-
Accounting and professional fee	4	(96,895)	(86,785)
Audit fee		(145,336)	(128,040)
Safe custody and bank charges	4	(39,879)	(51,731)
Index licensing fee		(25,808)	(27,112)
Other operating expenses		(455,778)	(288,510)
		(1,531,601)	(1,605,509)
PROFIT BEFORE TAXATION		3,131,267	4,153,254
TAXATION	7	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		3,131,267	4,153,254

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

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA MULTI-FACTOR ETF

		For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
	Notes		
INCOME			
Dividend income		791,170	1,120,116
Interest on bank deposits	4	8,314	530
Net changes in fair value of financial assets at fair value through profit or loss	3	(2,636,529)	(7,306,418)
Net exchange losses		(9,392)	(2,724)
Other income	4	343,948	444,000
		<u>(1,502,489)</u>	<u>(5,744,496)</u>
EXPENSES			
Trustee fee	4	(343,948)	(444,000)
Transaction fee	4, 12	(92,213)	(106,463)
Accounting and professional fee	4	(89,571)	(93,488)
Audit fee		(147,695)	(137,019)
Safe custody and bank charges	4	(11,031)	(13,228)
Interest expense	4	-	(10)
Other operating expenses		(252,500)	(92,590)
		<u>(936,958)</u>	<u>(886,798)</u>
LOSS BEFORE TAXATION		<u>(2,439,447)</u>	<u>(6,631,294)</u>
TAXATION	7	<u>(40,053)</u>	<u>(63,809)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR		<u><u>(2,479,500)</u></u>	<u><u>(6,695,103)</u></u>

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

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA QUALITY FACTOR ETF

		For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
	Notes		
INCOME			
Dividend income		835,392	659,543
Interest on bank deposits	4	8,516	338
Net changes in fair value of financial assets at fair value through profit or loss	3	(2,847,903)	(11,683,954)
Net exchange losses		(22,676)	(913)
Other income	4	346,405	444,000
		<u>(1,680,266)</u>	<u>(10,580,986)</u>
EXPENSES			
Trustee fee	4	(343,948)	(444,000)
Transaction fee	4, 12	(87,012)	(97,630)
Accounting and professional fee	4	(89,755)	(93,635)
Audit fee		(147,695)	(137,019)
Safe custody and bank charges	4	(7,635)	(11,709)
Interest expense	4	-	(2,451)
Other operating expenses		(252,444)	(92,053)
		<u>(928,489)</u>	<u>(878,497)</u>
LOSS BEFORE TAXATION		<u>(2,608,755)</u>	<u>(11,459,483)</u>
TAXATION	7	<u>(54,170)</u>	<u>(28,844)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR		<u><u>(2,662,925)</u></u>	<u><u>(11,488,327)</u></u>

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

PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 1 December 2023 (date of termination)

		PING AN NASDAQ 5HANDL* ETF	
		For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
	Notes		
INCOME			
Dividend income		105,574	134,504
Interest on bank deposits	4	2,864	168
Net changes in fair value of financial assets at fair value through profit or loss	3	2,062	(739,472)
Net exchange losses		(49)	(81)
Other income	4	44,100	56,928
		-----	-----
		154,551	(547,953)
EXPENSES			
Trustee fee	4	(44,100)	(56,928)
Transaction fee	4, 12	(3,082)	(3,936)
Accounting and professional fee	4	(11,486)	(25,387)
Audit fee		(18,842)	(17,498)
Safe custody and bank charges	4	(714)	(1,277)
Other operating expenses		(28,917)	(11,675)
		-----	-----
		(107,141)	(116,701)
PROFIT/(LOSS) BEFORE TAXATION			
		-----	-----
		47,410	(664,654)
TAXATION			
	7	-----	-----
		(11,218)	(20,741)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR			
		-----	-----
		36,192	(685,395)
		=====	=====

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

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 1 December 2023 (date of termination)

		PING AN NASDAQ AI AND ROBOTICS ETF	
		For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
	Notes		
INCOME			
Dividend income		36,169	42,690
Interest on bank deposits	4	3,721	331
Net changes in fair value of financial assets at fair value through profit or loss	3	452,310	(2,523,270)
Net exchange losses		(244)	(3,490)
Other income	4	44,101	56,929
		536,057	(2,426,810)
EXPENSES			
Trustee fee	4	(44,100)	(56,928)
Transaction fee	4, 12	(7,296)	(7,160)
Accounting and professional fee	4	(11,543)	(12,002)
Audit fee		(18,842)	(17,498)
Safe custody and bank charges	4	(1,394)	(1,850)
Other operating expenses		(28,917)	(11,693)
		(112,092)	(107,131)
PROFIT/(LOSS) BEFORE TAXATION		423,965	(2,533,941)
TAXATION	7	(6,770)	(7,829)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR		417,195	(2,541,770)

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN OF CHINA CSI 5-10Y CGB ETF			
	Note	For the period from 1 January 2023 to 1 December 2023 (date of termination) RMB	For the year ended 31 December 2022 RMB
BALANCE BROUGHT FORWARD		170,262,265	225,488,026
Payment on redemption of units - Cash component		-	(55,791,015)
Net decrease from unit transactions		-	(55,791,015)
Total comprehensive income for the period/year		3,131,267	4,153,254
Distribution to unitholders	9	(173,393,532)	(3,588,000)
Net assets attributable to unitholders at period/year end		-	170,262,265
		For the period from 1 January 2023 to 1 December 2023 (date of termination) Units	For the year ended 31 December 2022 Units
Units in issue at the beginning of the period/year		1,560,000	2,070,000
Final Distribution of units		(1,560,000)	(510,000)
Units in issue at the end of the period/year		-	1,560,000

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA MULTI-FACTOR ETF			
	Note	For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
BALANCE BROUGHT FORWARD		26,745,480	33,440,583
Total comprehensive loss for the period/year		(2,479,500)	(6,695,103)
Distribution to unitholders	9	(24,265,980)	-
Net assets attributable to unitholders at period/year end		-	26,745,480
		For the period from 1 January 2023 to 1 December 2023 (date of termination) Units	For the year ended 31 December 2022 Units
Units in issue at the beginning of the period/year		900,000	900,000
Final Distribution of units		(900,000)	-
Units in issue at the end of the period/year		-	900,000

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA QUALITY FACTOR ETF

	Note	For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
BALANCE BROUGHT FORWARD		28,728,005	40,216,332
Total comprehensive loss for the period/year		(2,662,925)	(11,488,327)
Distribution to unitholders	9	(26,065,080)	-
Net assets attributable to unitholders at period/year end		-	28,728,005
		For the period from 1 January 2023 to 1 December 2023 (date of termination) Units	For the year ended 31 December 2022 Units
Units in issue at the beginning of the period/year		900,000	900,000
Final Distribution of units		(900,000)	-
Units in issue at the end of the period/year		-	900,000

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN NASDAQ 5HANDL* ETF			
	Note	For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
BALANCE BROUGHT FORWARD		4,069,104	4,754,499
Payment on redemption of units			
- In-kind		(350,054)	-
- Cash component		(1,228)	-
Net decrease from unit transactions		(351,282)	-
Total comprehensive income/(loss) for the period/year		36,192	(685,395)
Distribution to unitholders	9	(3,754,014)	-
Net assets attributable to unitholders at period/year end		-	4,069,104
For the period from 1 January 2023 to 1 December 2023 (date of termination) Units			
Units in issue at the beginning of the period/year		360,000	360,000
Redemption of units		(30,000)	-
Final Distribution of units		(330,000)	-
Units in issue at the end of the period/year		-	360,000

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN NASDAQ AI AND ROBOTICS ETF

	Note	For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
BALANCE BROUGHT FORWARD		4,708,281	7,248,551
Proceeds on issue of units			
- In-kind	5	411,225	749,216
- Cash component		9,780	3,847
Payment on redemption of units			
- In-kind	5	(789,368)	(747,171)
- Cash component		(10,225)	(4,392)
Net (decrease)/increase from unit transactions		(378,588)	1,500
Total comprehensive income/(loss) for the period/year		417,195	(2,541,770)
Distribution to unitholders	9	(4,746,888)	-
Net assets attributable to unitholders at period/year end		-	4,708,281
		For the period from 1 January 2023 to 1 December 2023 (date of termination) Units	For the year ended 31 December 2022 Units
Units in issue at the beginning of the period/year		390,000	390,000
Subscription of units	5	30,000	60,000
Redemption of units	5	(60,000)	(60,000)
Final Distribution of units		(360,000)	-
Units in issue at the end of the period/year		-	390,000

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

**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)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN OF CHINA CSI 5-10Y CGB ETF

	For the period from 1 January 2023 to 1 December 2023 (date of termination) RMB	For the year ended 31 December 2022 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,131,267	4,153,254
Adjustment for:		
Interest on bonds and bank deposits	(4,116,441)	(5,647,104)
	<u>(985,174)</u>	<u>(1,493,850)</u>
Decrease in financial assets at fair value through profit or loss	166,201,785	56,276,051
Decrease/(increase) in other receivable	8	(5)
Increase/(decrease) in management fee payable	13,509	(16,799)
(Decrease)/increase in trustee fee payable	(33,185)	625
Increase in accounts payable and accrued liabilities	239,099	51,696
	<u>165,436,042</u>	<u>54,817,718</u>
Cash generated from operations		
Interest received	5,343,880	6,202,848
	<u>170,779,922</u>	<u>61,020,566</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on redemption of units	-	(55,791,015)
Distribution paid	(173,393,532)	(3,588,000)
	<u>(173,393,532)</u>	<u>(59,379,015)</u>
Net cash flows used in financing activities		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,613,610)	1,641,551
Cash and cash equivalents at the beginning of the period/year	3,144,829	1,503,278
	<u>531,219</u>	<u>3,144,829</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	531,219	3,144,829
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	531,219	3,144,829

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

**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)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA MULTI-FACTOR ETF

	For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,439,447)	(6,631,294)
Adjustments for:		
Dividend income	(791,170)	(1,120,116)
Interest income	(8,314)	(530)
Interest expense	-	10
	<u>(3,238,931)</u>	<u>(7,751,930)</u>
Decrease in financial assets at fair value through profit or loss	26,623,163	6,149,523
Increase in amount due from brokers	(2,613)	-
Increase in accounts payable and accrued liabilities	136,984	23,092
	<u>23,518,603</u>	<u>(1,579,315)</u>
Cash generated from/(used in) operations		
Dividend received, net of tax	760,927	1,079,258
Interest received	8,312	524
Interest paid	-	(10)
	<u>24,287,842</u>	<u>(499,543)</u>
Net cash flows generated from/(used in) operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(24,265,980)	-
	<u>(24,265,980)</u>	<u>-</u>
Net cash flows used in financing activities		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	21,862	(499,543)
Cash and cash equivalents at the beginning of the period/year	328,827	828,370
	<u>350,689</u>	<u>328,827</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR		
	<u>350,689</u>	<u>328,827</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	350,689	328,827

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN MSCI CHINA QUALITY FACTOR ETF

	For the period from 1 January 2023 to 1 December 2023 (date of termination) HK\$	For the year ended 31 December 2022 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,608,755)	(11,459,483)
Adjustments for:		
Dividend income	(835,392)	(659,543)
Interest income	(8,516)	(338)
	<u>(3,452,663)</u>	<u>(12,119,364)</u>
Decrease in financial assets at fair value through profit or loss	28,473,862	11,381,235
Increase in accounts payable and accrued liabilities	140,060	20,064
Cash generated from/(used in) operations	<u>25,161,259</u>	<u>(718,065)</u>
Dividend received, net of tax	790,979	630,119
Interest received	8,516	330
Net cash flows generated from/(used in) operating activities	<u>25,960,754</u>	<u>(87,616)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(26,065,080)	-
Net cash flows used in financing activities	<u>(26,065,080)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(104,326)</u>	<u>(87,616)</u>
Cash and cash equivalents at the beginning of the period/year	457,676	545,292
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	<u><u>353,350</u></u>	<u><u>457,676</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u><u>353,350</u></u>	<u><u>457,676</u></u>

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

**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)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

	PING AN NASDAQ 5HANDL* ETF	
	For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	47,410	(664,654)
Adjustments for:		
Dividend income	(105,574)	(134,504)
Interest income	(2,864)	(168)
	<u>(61,028)</u>	<u>(799,326)</u>
Decrease in financial assets at fair value through profit or loss	3,692,326	685,041
Increase in accounts payable and accrued liabilities	15,724	1,306
	<u>3,647,022</u>	<u>(112,979)</u>
Cash generated from/(used in) operations		
Dividend received, net of tax	97,197	114,754
Interest received	2,864	166
	<u>3,747,083</u>	<u>1,941</u>
Net cash flows from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(3,754,014)	-
Cash component paid on redemption units	(1,228)	-
	<u>(3,755,242)</u>	<u>-</u>
Net cash flows used in financing activities		
NET (DECREASE)/INCREASE CASH AND CASH EQUIVALENTS	(8,159)	1,941
Cash and cash equivalents at the beginning of the period/year	50,111	48,170
	<u>41,952</u>	<u>50,111</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	41,952	50,111

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

**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)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

PING AN NASDAQ AI AND ROBOTICS ETF

	For the period from 1 January 2023 to 1 December 2023 (date of termination) US\$	For the year ended 31 December 2022 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	423,965	(2,533,941)
Adjustments for:		
Dividend income	(36,169)	(42,690)
Interest income	(3,721)	(331)
	<u>384,075</u>	<u>(2,576,962)</u>
Decrease in financial assets at fair value through profit or loss	4,301,393	2,566,256
Increase in accounts payable and accrued liabilities	13,754	3,139
	<u>4,699,222</u>	<u>(7,567)</u>
Cash generated from/(used in) operations		
Dividend received, net of tax	28,140	34,577
Interest received	3,722	328
	<u>4,731,084</u>	<u>27,338</u>
Net cash flows generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	9,780	3,847
Cash component paid on redemption of units	(10,225)	(4,392)
Distribution paid	(4,746,888)	-
	<u>(4,747,333)</u>	<u>(545)</u>
Net cash flows used in financing activities		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(16,249)	26,793
Cash and cash equivalents at the beginning of the period/year	56,385	29,592
	<u>40,136</u>	<u>56,385</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	40,136	56,385

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

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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 1 December 2023 (date of termination), the Trust has six sub-funds which are Ping An of China CSI HK Dividend ETF, 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, Ping An Nasdaq AI and Robotics ETF. The Sub-Funds were listed on The Stock Exchange of Hong Kong Limited. The financial information relates to the Ping An of China CSI HK Dividend ETF has not been included in this termination report but was separately disclosed.

Termination of 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 (collectively the “Terminated Sub-Funds”)

Pursuant to clause 24.3 of the Trust Deed, the Manager had the absolute discretion to terminate any sub-funds with a net asset value below HK\$200,000,000 (the “Threshold”) by notice in writing to the Trustee and the unitholders. As at 31 December 2022, the Terminated Sub-Funds each had a net asset value below the Threshold and the Manager had resolved to exercise clause 24.3 of the Trust Deed to terminate the Proposed Terminating Sub-funds. Pursuant to a Notice to Unitholders dated 31 August 2023, the Manager proposed to terminate the Sub-Funds with effect on 1 December 2023 (date of termination). As at 1 December 2023 (date of termination), the Terminated Sub-Funds were deauthorised and delisted from the Stock Exchange of Hong Kong Limited (“SEHK”). The last trading day of the units of the Sub-Fund was on 3 October 2023. The Sub-Fund ceased operations on 1 December 2023. Following the deauthorisation, the Terminated Sub-Funds will no longer be regulated by the SFC and will not be available for public distribution in Hong Kong.

The Sub-Funds that are reported under these financial statements are as follows:

Name of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
Ping An of China CSI 5-10Y CGB ETF	29 December 2017	3080
Ping An MSCI China Multi-Factor ETF	30 November 2018	3163
Ping An MSCI China Quality Factor ETF	30 November 2018	3166
Ping An Nasdaq 5HANDL* ETF	7 December 2018	3198
Ping An Nasdaq AI and Robotics ETF	7 December 2018	3023

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-Funds are responsible for the preparation of the financial statements.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

1. THE TRUST (continued)

Ping An of China CSI 5-10Y CGB ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI 5-10y Liquid CGB Index, which measures the performance of China government bonds issued by the Ministry of Finance of People's Republic of China ("PRC") (the "MOF"), denominated and settled in Renminbi ("RMB"). The Sub-Funds directly invests in the constituent securities of CSI 5-10y Liquid CGB Index.

Ping An MSCI China Multi-Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Diversified Multiple-Factor Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Diversified Multiple-Factor Index.

Ping An MSCI China Quality Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Quality Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Quality Index.

Ping An Nasdaq 5HANDL ETF*

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq 5HANDL* Index, which measures the performance of two portfolios of constituents: the "Core Portfolio" and the "Explore Portfolio", which will be equally weighted. Core Portfolio consists of U.S. aggregate fixed-income ETFs and U.S. large cap equity ETFs. The Explore Portfolio consists of a yield-weighted allocation to non-levered ETFs in various U.S. asset categories. The Sub-Funds directly invests in the constituent securities of Nasdaq 5HANDL* Index.

Ping An Nasdaq AI and Robotics ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq CTA Artificial Intelligence and Robotics Index, which measures the performance of listed and/or traded on index-eligible global stock exchanges and may include common stocks, ordinary shares, depositary receipts (both American and Global), depositary shares, shares of beneficial interest or limited partnership interests and tracking stocks. The Sub-Funds directly invests in the constituent securities of Nasdaq CTA Artificial Intelligence and Robotics Index.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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, 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).

As referred to in Note 1, the Sub-Funds were deauthorised and delisted on 1 December 2023. As a result, the financial statements of the Sub-Funds for the period from 1 January 2023 to 1 December 2023 (date of termination) have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Sub-Funds at the reporting date approximate their net realisable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the Sub-Funds in order to reflect the fact that it will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The financial statements are presented in Hong Kong dollars (“HK\$”) for Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF, Renminbi (“RMB”) for Ping An of China CSI 5-10Y CGB ETF and United States dollars (“US\$”) for Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, and all values are rounded to the nearest Hong Kong dollar, Renminbi and United States dollar except where otherwise indicated.

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

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2. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basic of preparation (continued)

Standards and amendments to existing standards effective 1 January 2023

The Sub-Funds have applied the following new and amended standards for their annual reporting period commencing 1 January 2023:

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

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 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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

(i) Classification

Assets

The Sub-Funds classify their investments based on the Sub-Funds' 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-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The Sub-Fund's debt securities are managed and whose performance is evaluated on a fair value basis. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets at fair value through profit or loss.

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2. MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit 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-Funds 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-Funds utilise 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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2. MATERIAL ACCOUNTING POLICIES (continued)

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

(v) Valuation of investments in other funds

The Sub-Funds' investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Sub-Funds review the details of the reported information obtained from the Investee Funds and consider:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Sub-Funds make adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each Investee Fund.

(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-Funds 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-Funds 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.

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2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Receivables (continued)

Receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

(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.

(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 custodians, 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 MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor 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-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are listed on the Stock Exchange of Hong Kong Limited and its shares are quoted in Hong Kong dollars.

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2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Foreign currencies translation (continued)

Functional and presentation currency (continued)

For Ping An of China CSI 5-10Y CGB ETF, the Management considers RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

For Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, the Management considers United States dollar (“USD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States dollar is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

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 or 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”.

(k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify 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

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2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Redeemable units (continued)

- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' 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-Funds, 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-Funds.

(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-Funds 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) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of its investments in public investment funds to be investments in unconsolidated structured entities. The Sub-Funds invest in public investment funds whose objectives range from achieving medium to long term capital growth. The public investment funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Investee Fund is included in the statement of profit or loss and other comprehensive income in "Net changes in fair value of financial assets at fair value through profit or loss".

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

	Ping An of China CSI 5-10Y CGB ETF	
	2023	2022
	RMB	RMB
Net realised gains on financial assets at fair value through profit or loss	5,867,891	1,608,940
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(5,312,718)	(1,481,556)
	<u>555,173</u>	<u>127,384</u>
Net changes in fair value of financial assets at fair value through profit or loss	<u>555,173</u>	<u>127,384</u>
	Ping An MSCI China Multi-Factor ETF	
	2023	2022
	HK\$	HK\$
Net realised losses on financial assets at fair value through profit or loss	(6,081,049)	(2,599,894)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	3,444,520	(4,706,524)
	<u>(2,636,529)</u>	<u>(7,306,418)</u>
Net changes in fair value of financial assets at fair value through profit or loss	<u>(2,636,529)</u>	<u>(7,306,418)</u>

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

	Ping An MSCI China Quality Factor ETF	
	2023	2022
	HK\$	HK\$
Net realized losses on financial assets at fair value through profit or loss	(2,478,945)	(4,531,226)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(368,958)	(7,152,728)
	<u>(2,847,903)</u>	<u>(11,683,954)</u>
	Ping An Nasdaq 5HANDL* ETF	
	2023	2022
	US\$	US\$
Net realised (losses)/gains on financial assets at fair value through profit or loss	(302,366)	163,166
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	304,428	(902,638)
	<u>2,062</u>	<u>(739,472)</u>

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

	Ping An Nasdaq AI and Robotics ETF	
	2023	2022
	US\$	US\$
Net realised losses on financial assets at fair value through profit or loss	(304,560)	(154,141)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	756,870	(2,369,129)
	<hr/>	<hr/>
Net changes in fair value of financial assets at fair value through profit or loss	452,310	(2,523,270)
	<hr/> <hr/>	<hr/> <hr/>

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of transactions entered into during the period/year between the Sub-Funds 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-Funds do not have any other transactions with the Connected Persons except for those disclosed below.

Management fee

The Manager of the Sub-Funds is entitled to receive a fee, calculated at an annual rate of 0.55% on the net asset value of Sub-Funds at each dealing day and payable monthly in arrears, except for Ping An of China CSI 5-10Y CGB ETF, which the Manager is entitled to receive a fee, calculated at an annual rate of 0.35% on the net asset value of the Sub-Fund at each dealing day and payable in arrears. The management fee of 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 are waived from inception date until 1 December 2023 (date of termination). The management fee was paid to Ping An of China Asset Management (Hong Kong) Company Limited.

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

Management fee (continued)

The table below summarises the management fees for the period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB464,810	RMB632,611
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

The table below summarises the management fees payable to the Manager of the Sub-Funds as at 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB64,352	RMB50,843
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

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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-Funds.

The table below summarises the safe custody and bank charges for the period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB39,879	RMB51,731
Ping An MSCI China Multi-Factor ETF	HK\$11,031	HK\$13,228
Ping An MSCI China Quality Factor ETF	HK\$7,635	HK\$11,709
Ping An Nasdaq 5HANDL* ETF	US\$714	US\$1,277
Ping An Nasdaq AI and Robotics ETF	US\$1,394	US\$1,850

As at 1 December 2023 (date of termination), no safe custody fee and bank charge (2022: Nil) was payable to the Trustee by the Sub-Funds.

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-Funds at the rate of 0.09% (2022: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2022: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2022: 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.

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

Trustee fee (continued)

The table below summarises the trustee fees for the period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB301,873	RMB390,720
Ping An MSCI China Multi-Factor ETF	HK\$343,948	HK\$444,000
Ping An MSCI China Quality Factor ETF	HK\$343,948	HK\$444,000
Ping An Nasdaq 5HANDL* ETF	US\$44,100	US\$56,928
Ping An Nasdaq AI and Robotics ETF	US\$44,100	US\$56,928

The table below summarises the trustee fees payable to the Trustee by the Sub-Funds as at 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	-	RMB33,185
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

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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-Funds. 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 period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB1,222	-
Ping An MSCI China Multi-Factor ETF	HK\$29,299	HK\$39,579
Ping An MSCI China Quality Factor ETF	HK\$22,307	HK\$26,757
Ping An Nasdaq 5HANDL* ETF	US\$1,614	US\$2,356
Ping An Nasdaq AI and Robotics ETF	US\$2,967	US\$3,957

The table below summarises the transaction handling fees payable by the Sub-Funds to the Trustee as at 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	-	HK\$12,909
Ping An MSCI China Quality Factor ETF	-	HK\$9,881
Ping An Nasdaq 5HANDL* ETF	-	US\$168
Ping An Nasdaq AI and Robotics ETF	-	US\$957

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

Accounting and professional fee

The Sub-Funds also utilise 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 period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB78,176	RMB74,113
Ping An MSCI China Multi-Factor ETF	HK\$86,223	HK\$86,126
Ping An MSCI China Quality Factor ETF	HK\$86,223	HK\$86,126
Ping An Nasdaq 5HANDL* ETF	US\$11,000	US\$10,999
Ping An Nasdaq AI and Robotics ETF	US\$11,000	US\$10,999

The table below summarises the accounting fees payable to the Trustee by the Sub-Funds as at 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB42,899	RMB41,804
Ping An MSCI China Multi-Factor ETF	HK\$46,890	HK\$46,830
Ping An MSCI China Quality Factor ETF	HK\$46,890	HK\$46,830
Ping An Nasdaq 5HANDL* ETF	US\$6,000	US\$6,000
Ping An Nasdaq AI and Robotics ETF	US\$6,000	US\$6,000

Other income

Other income mainly represents the trustee fee charged to 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 during the period/year ended 1 December 2023 (date of termination) and 31 December 2022.

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PING AN MSCI CHINA QUALITY FACTOR ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Investments and bank balances

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

Ping An of China CSI 5-10Y CGB ETF

	2023 RMB	2022 RMB
Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	166,201,785
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	531,219	3,144,829
	=====	=====

PING AN OF CHINA CSI 5-10Y CGB ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Investments and bank balances (continued)

Ping An MSCI China Multi-Factor ETF

	2023 HK\$	2022 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	26,623,163
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	350,689	328,827
	=====	=====

Ping An MSCI China Quality Factor ETF

	2023 HK\$	2022 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	28,473,862
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	353,350	457,676
	=====	=====

PING AN OF CHINA CSI 5-10Y CGB ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Investments and bank balances (continued)

Ping An Nasdaq 5HANDL* ETF

	2023 US\$	2022 US\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	4,042,380
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	41,952	50,111
	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2023 US\$	2022 US\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	4,679,536
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	40,136	56,385
	=====	=====

As at 1 December 2023 (date of termination) and 31 December 2022, 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.

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

Interest income

For the period/year ended 1 December 2023 (date of termination) and 31 December 2022, 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.

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB6,908	RMB3,611
Ping An MSCI China Multi-Factor ETF	HK\$8,314	HK\$530
Ping An MSCI China Quality Factor ETF	HK\$8,516	HK\$338
Ping An Nasdaq 5HANDL* ETF	US\$2,864	US\$168
Ping An Nasdaq AI and Robotics ETF	US\$3,721	US\$331

Interest expense

For the period/year ended 1 December 2023 (date of termination) and 31 December 2022, the following table shows the interest expense paid to a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited.

	2023	2022
Ping An MSCI China Multi-Factor ETF	-	HK\$10
Ping An MSCI China Quality Factor ETF	-	HK\$2,451

5. MAJOR NON-CASH TRANSACTIONS

Except for Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, there was no major non-cash transactions for other sub-funds during the period from 1 January 2023 to 1 December 2023 (date of termination).

Ping An Nasdaq 5HANDL* ETF

Redemption

During the period from 1 January 2023 to 1 December 2023 (date of termination), the unitholder of the Sub-Fund had redeemed 30,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$350,054 plus the relevant cash component included in the statement of cash flows.

During the year ended 31 December 2022, there was no redemption for the Sub-Fund.

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5. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An Nasdaq AI and Robotics ETF

Subscription

During the period from 1 January 2023 to 1 December 2023 (date of termination), the unitholder of the Sub-Fund had subscribed 30,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of US\$411,225 (2022: US\$749,216) plus the relevant cash component included in the statement of cash flows.

Redemption

During the period from 1 January 2023 to 1 December 2023 (date of termination), the unitholder of the Sub-Fund had redeemed 60,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of US\$789,368 (2022: US\$747,171) plus the relevant cash component included in the statement of cash flows.

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-Funds.

7. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Funds 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.

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7. TAXATION (continued)

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

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. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds 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-Funds invest in A-Shares and 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 period/year ended 1 December 2023 (date of termination) and 31 December 2022.

(a) Capital gains on PRC debt securities ("PRC debt securities")

Ping An of China CSI 5-10Y CGB ETF

During period/year ended 1 December 2023 (date of termination) and 31 December 2022, the Sub-Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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7. TAXATION (continued)

(a) Capital gains on PRC debt securities (“PRC debt securities”) (continued)

The Manager considered that the WIT policy for QFIIs/RQFII’s investment in debt securities has not been clarified in the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFIIs and RQFIIs” (the “Notice”).

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 27 December 2017 (date of inception) to 1 December 2023 (date of termination) and gross unrealised gains of the Sub-Fund as at 1 December 2023 (date of termination) which could be exposed to PRC WIT at the rate of 10% to be RMB14,406,435 (from 27 December 2017 (date of inception) to 31 December 2022: RMB8,538,544) and RMB nil (As at 31 December 2022: RMB5,312,718) respectively. The estimated potential capital gain tax exposure arising from realised capital gain and unrealised capital loss would be RMB1,440,643 and RMB nil respectively which in aggregate represents nil (As at 31 December 2022: RMB853,854 and RMB531,272 respectively which in aggregate represents 0.81%) of the net assets attributable to unitholders of the Sub-Fund as at 1 December 2023 (date of termination). The Manager considers that the PRC WIT on capital gains from PRC Investments is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC Investments in the Sub-Fund as at 1 December 2023 (date of termination) and 2022.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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7. TAXATION (continued)

(a) Capital gains on PRC debt securities (“PRC debt securities”) (continued)

Ping An of China CSI 5-10Y CGB ETF

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates those foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2022. On 22 November 2022, the MOF and the STA officially issued Public Notice [2022] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2022 to 31 December 2025.

The Manager decided to change the tax provisioning policy of Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

Prior to the temporary exemption of PRC WIT and VAT on bond interest income

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 1 December 2023 (date of termination) derived from 27 December 2017 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

For the PRC bonds disposed of during the period/year, Management has not made provision on the accrued interest income of PRC bonds during the period/year and as at reporting date as they consider that:

- (i) the issuers of PRC bonds are required to withhold 10% WIT at the coupon payment date before distributing the interest income to the bond holder; and
- (ii) the Manager has sold the PRC bonds before the coupon payment dates or the maturity dates of the PRC bonds.

PRC VAT and related taxes

As at 1 December 2023 (date of termination) and 31 December 2022, the Manager did not consider that the potential PRC VAT exposure arising from the Sub-Fund’s accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

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7. TAXATION (continued)

(b) Capital gains tax on A-shares/H-shares in PRC

Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF have investments in shares of companies in PRC listed on the Hong Kong Stock Exchange (“H-shares”), and also invested in shares of companies in PRC listed on the Shanghai Stock Exchange and the Shenzhen stock exchanges (“A-shares”). Under general taxing provisions of the Corporate Income Tax Law (“CIT Law”), Sub-Funds 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-Funds incur 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 period/year ended 1 December 2023 (date of termination) and 31 December 2022:

	2023	2022
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	HK\$40,053	HK\$63,809
Ping An MSCI China Quality Factor ETF	HK\$54,170	HK\$28,844
Ping An Nasdaq 5HANDL* ETF	US\$11,218	US\$20,741
Ping An Nasdaq AI and Robotics ETF	US\$6,770	US\$7,829

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8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of respective indexes for each of the Sub-Funds.

The Sub-Funds' 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-Funds 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.

Ping An of China CSI 5-10Y CGB ETF is designated to track the performance of CSI 5-10y Liquid CGB Index (the "5-10y Liquid CGB Index"), Ping An MSCI China Multi-Factor ETF is designated to track the performance of MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF is designated to track the performance of MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF is designated to track the performance of Nasdaq 5HANDL* Index and Ping An Nasdaq AI and Robotics ETF is designated to track the performance of Nasdaq CTA Artificial Intelligence and Robotics Index. The Manager manages the Sub-Funds' 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.

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8. FINANCIAL RISK MANAGEMENT

(a) Market risk (continued)

(i) Market price risk (continued)

The Sub-Funds were terminated as at 1 December 2023 and did not hold any investments and was not exposed to market price risk.

As at 31 December 2022, the Sub-Funds' investments were concentrated in the following industries.

Ping An of China CSI 5-10Y CGB ETF

	2022	
	Fair value RMB	% of net asset value
Bonds		
China Government Bond	166,201,785	97.62%
	<u>166,201,785</u>	<u>97.62%</u>
	<u>=====</u>	<u>=====</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An MSCI China Multi-Factor ETF

	2022	
	Fair value HK\$	% of net asset value
Listed equities - by industry		
Basic Materials	1,651,276	6.18%
Communications	7,413,091	27.71%
Consumer, Cyclical	4,304,754	16.10%
Consumer, Non-cyclical	3,246,166	12.13%
Energy	2,130,592	7.97%
Financial	3,230,738	12.07%
Industrial	2,921,414	10.93%
Technology	952,396	3.56%
Utilities	772,736	2.89%
	26,623,163	99.54%
	26,623,163	99.54%

Ping An MSCI China Quality Factor ETF

	2022	
	Fair value HK\$	% of net asset value
Listed equities - by industry		
Basic Materials	1,884,387	6.54%
Communications	379,546	1.31%
Consumer, Cyclical	6,227,063	21.68%
Consumer, Non-cyclical	13,699,270	47.71%
Energy	1,232,003	4.30%
Financial	220,169	0.77%
Industrial	3,096,915	10.78%
Technology	1,734,509	6.03%
	28,473,862	99.12%
	28,473,862	99.12%

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An Nasdaq 5HANDL* ETF

	2022	
	Fair value US\$	% of net asset value
Listed investment funds - ETF		
Equity ETF	2,247,852	55.23%
Bonds ETF	1,794,528	44.11%
	4,042,380	99.34%
	4,042,380	99.34%

Ping An Nasdaq AI and Robotics ETF

	2022	
	Fair value US\$	% of net asset value
Listed equities - by industry		
Communications	436,779	9.29%
Consumer, Cyclical	366,876	7.79%
Consumer, Non-cyclical	472,862	10.04%
Financial	17,031	0.36%
Industrial	1,306,637	27.76%
Technology	2,079,351	44.15%
	4,679,536	99.39%
	4,679,536	99.39%

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2022, Ping An of China CSI 5-10Y CGB ETF held nil out of 15 constituents comprising the CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”) in proportion to the constitution of the 5-10y Liquid CGB Index, Ping An MSCI China Multi-Factor ETF held 165 out of 204 constituents comprising the MSCI China Diversified Multiple-Factor Index in proportion to the constitution of the MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF held 105 out of 125 constituents comprising the MSCI China Quality Index in proportion to the constitution of the MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF held 19 out of 19 constituents comprising the Nasdaq 5HANDL* Index in proportion to the constitution of Nasdaq 5HANDL* Index and Ping An Nasdaq AI and Robotics ETF held 110 out of 111 constituents comprising the Nasdaq CTA Artificial Intelligence and Robotics Index in proportion to the constitution of the Nasdaq CTA Artificial Intelligence and Robotics Index. The Sub-Funds are 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 2% to 27% as at 31 December 2022 as estimated by the Manager of the Sub-Funds

As at 31 December 2022, if the 5-10y Liquid CGB Index was to increase by 2% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI 5-10Y CGB ETF by approximately RMB3,324,036. Conversely, if such Index was to decrease by 2% this would decrease the pre-tax profit for the year by approximately equal amounts.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the index by 2% to 27% as at 31 December 2022 as estimated by the Manager of the Sub-Funds (continued)

As at 31 December 2022, if the MSCI China Diversified Multiple-Factor Index was to increase by 27% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An MSCI China Multi-Factor ETF by approximately HK\$7,188,254. Conversely, if such Index was to decrease by 27% this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if the MSCI China Quality Index was to increase by 27% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An MSCI China Quality Factor ETF by approximately HK\$7,687,943. Conversely, if such Index was to decrease by 27% this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if the Nasdaq 5HANDL* Index was to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An Nasdaq 5HANDL* ETF by approximately US\$404,238. Conversely, if such Index was to decrease by 10% this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if Nasdaq CTA Artificial Intelligence and Robotics Index was to increase by 24% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An Nasdaq AI and Robotics ETF by approximately US\$1,123,089. Conversely, if such Index was to decrease by 24% this would decrease the pre-tax profit for the year by approximately equal amounts.

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
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PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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 investments held by the Funds were disposed prior to the date of termination and the Funds did not hold any investments as at 1 December 2023 (date of termination).

Ping An of China CSI 5-10Y CGB ETF

The majority of the Sub-Funds' assets are debt securities which are exposed to interest rate risk. The manager monitors the interest rate risk by durations on a daily basis. The table below summarises the Sub-Funds' exposure to interest rate risk, categorised by the earlier of contractual re-pricing or maturity dates.

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
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PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF

As at 1 December 2023 (date of termination)	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Financial assets					
Other receivables	-	-	-	1	1
Cash and cash equivalents	531,219	-	-	-	531,219
Total	<u>531,219</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>531,220</u>
Financial liabilities					
Management fee payable	-	-	-	64,352	64,352
Accounts payable and accrued liabilities	-	-	-	466,868	466,868
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>531,220</u>	<u>531,220</u>

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
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022					
Financial assets					
Financial assets at fair value through profit or loss	-	88,518,954	77,682,831	-	166,201,785
Interest receivable	-	-	-	1,227,439	1,227,439
Other receivables	-	-	-	9	9
Cash and cash equivalents	3,144,829	-	-	-	3,144,829
Total	<u>3,144,829</u>	<u>88,518,954</u>	<u>77,682,831</u>	<u>1,227,448</u>	<u>170,574,062</u>
Financial liabilities					
Management fee payable	-	-	-	50,843	50,843
Trustee fee payable	-	-	-	33,185	33,185
Accounts payable and accrued liabilities	-	-	-	227,769	227,769
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,797</u>	<u>311,797</u>

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 1 December 2023 (date of termination), 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.

As at 31 December 2022, the Sub-Funds has invested in interest-bearing securities of RMB166,201,785 and the portfolio weighted average modified duration of the Sub Fund is 4.90.

PING AN OF CHINA CSI 5-10Y CGB ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 1 December 2023 (date of termination) the Sub-Fund did not hold any investments. Therefore, no sensitivity analysis is presented.

As at 31 December 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB8,143,887 arising substantially from the increase/decrease in market values of debt securities.

Ping An MSCI China Multi-Factor ETF

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

As at 1 December 2023 (date of termination) and 31 December 2022, 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.

Ping An MSCI China Quality Factor ETF

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

As at 1 December 2023 (date of termination) and 2022, 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.

Ping An Nasdaq 5HANDL ETF*

As at 1 December 2023 (date of termination) and 2022, 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.

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An Nasdaq AI and Robotics ETF

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

As at 1 December 2023 (date of termination) and 2022, 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-Funds Ping An of China CSI 5-10Y CGB ETF and Ping An Nasdaq 5HANDL* ETF are 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-Funds' functional and presentation currencies. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

The Sub-Funds Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality-Factor ETF and Ping An Nasdaq AI and Robotics ETF have assets and liabilities denominated in currencies other than the Sub-Funds' functional and presentation currency. The Sub-Funds are therefore exposed to currency risk, as the value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Sub-Funds' monetary and non-monetary assets which are denominated in a currency other than Hong Kong Dollar and United States Dollar. No sensitivity is shown for the Sub-Funds' liabilities as the Sub-funds had immaterial liabilities denominated in a currency other than Hong Kong Dollar and United States Dollar.

Ping An MSCI China Multi-Factor ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary assets	-	3,228,741	3%	5%	-	161,437

Ping An MSCI China Quality Factor ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary asset	-	13,547,416	3%	5%	-	677,371

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Ping An Nasdaq AI and Robotics ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	US\$	US\$
AUD	Non-monetary asset	-	34,764	-	10%	-	3,476
CAD	Non-monetary asset	-	31,499	-	5%	-	1,575
CHF	Non-monetary asset	-	67,887	-	5%	-	3,394
DKK	Non-monetary asset	-	16,467	-	5%	-	823
EUR	Non-monetary asset	-	489,677	-	5%	-	24,484
GBP	Monetary asset	-	353	-	10%	-	35
GBP	Non-monetary asset	-	304,363	-	10%	-	30,436
ILS	Non-monetary asset	-	90,682	-	5%	-	4,534
JPY	Non-monetary asset	-	593,708	-	5%	-	29,685
JPY	Monetary asset	2,431	-	7%	-	170	-
KRW	Non-monetary asset	-	81,074	-	5%	-	4,054
NOK	Non-monetary asset	-	98,168	-	10%	-	9,817
SEK	Non-monetary asset	-	90,981	-	10%	-	9,098

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(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-Funds.

The Sub-Funds limit 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-Funds place bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Funds to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in bond securities. The Sub-Funds do not have explicit restrictions on the minimum credit ratings of securities it may hold.

Ping An of China CSI 5-10Y CGB ETF

The Manager has assessed the credit quality of the RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. The Sub-Funds is also exposed to credit and counterparty risk on its investments and bank balances. As at 1 December 2023 (date of termination) and 31 December 2022, the credit ratings of the counterparties is at or above investment grade.

PING AN OF CHINA CSI 5-10Y CGB ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

The table below summarises the credit rating of the debt securities categorised by the rating agencies:

	2023	2022
	<i>RMB</i>	<i>RMB</i>
Debt securities by rating category		
Investment grade	-	166,201,785
	-----	-----
	-	166,201,785
	=====	=====

Ping An MSCI China Multi-Factor ETF

As at 1 December 2023 (date of termination) and 31 December 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

Ping An MSCI China Quality Factor ETF

As at 1 December 2023 (date of termination) and 31 December 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

Ping An Nasdaq 5HANDL ETF*

As at 1 December 2023 (date of termination) and 31 December 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An Nasdaq AI and Robotics ETF

As at 1 December 2023 (date of termination) and 31 December 2022, 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 1 December 2023 (date of termination) and 31 December 2022 for the Sub-Funds is the carrying amount of the financial assets as shown on the statement of financial position.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 1 December 2023 (date of termination) and 31 December 2022, cash and cash equivalents of the Sub-Funds are held with counterparties with a credit rating at or above investment grade and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

(c) Liquidity risk

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

The tables below analyse the Sub-Funds' 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.

PING AN OF CHINA CSI 5-10Y CGB ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 1 December 2023 (date of termination)

	Ping An of China CSI 5-10Y CGB ETF			Total RMB
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	
Financial liabilities				
Management fee payable	64,352	-	-	64,352
Accounts payable and accrued liabilities	170,967	111,691	184,210	466,868
Total	235,319	111,691	184,210	531,220

As at 31 December 2022

	Ping An of China CSI 5-10Y CGB ETF			Total RMB
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	
Financial liabilities				
Management fee payable	50,843	-	-	50,843
Trustee fee payable	33,185	-	-	33,185
Accounts payable and accrued liabilities	17,871	-	209,898	227,769
Total	101,899	-	209,898	311,797

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 1 December 2023 (date of termination)

	Ping An MSCI China Multi-Factor ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	171,928	120,000	61,382	353,310
Total	<u>171,928</u>	<u>120,000</u>	<u>61,382</u>	<u>353,310</u>

As at 31 December 2022

	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	32,909	-	183,417	216,326
Total	<u>32,909</u>	<u>-</u>	<u>183,417</u>	<u>216,326</u>

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 1 December 2023 (date of termination)

	Ping An MSCI China Quality Factor ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	171,928	120,000	61,430	353,358
Total	<u>171,928</u>	<u>120,000</u>	<u>61,430</u>	<u>353,358</u>

As at 31 December 2022

	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
	Financial liabilities			
Accounts payable and accrued liabilities	29,881	-	183,417	213,298
Total	<u>29,881</u>	<u>-</u>	<u>183,417</u>	<u>213,298</u>

As at 1 December 2023 (date of termination)

	Ping An Nasdaq 5HANDL* ETF			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
Financial liabilities				
Accounts payable and accrued liabilities	18,985	15,292	7,677	41,954
Total	<u>18,985</u>	<u>15,292</u>	<u>7,677</u>	<u>41,954</u>

As at 31 December 2022

	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
	Financial liabilities			
Accounts payable and accrued liabilities	2,730	-	23,500	26,230
Total	<u>2,730</u>	<u>-</u>	<u>23,500</u>	<u>26,230</u>

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 1 December 2023 (date of termination)

	Ping An Nasdaq AI and Robotics ETF			Total
	<1 month	1 to 3	> 3 to 12	
	US\$	months	months	US\$
Financial liabilities				
Accounts payable and accrued liabilities	18,985	15,292	8,292	42,569
Total	18,985	15,292	8,292	42,569

As at 31 December 2022

	<1 month	1 to 3	> 3 to 12	Total
		months	months	
	US\$	US\$	US\$	US\$
Financial liabilities				
Accounts payable and accrued liabilities	5,315	-	23,500	28,815
Total	5,315	-	23,500	28,815

All the Sub-Funds, except Ping An of China CSI 5-10YCGB ETF, manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. For Ping An of China CSI 5-10YCGB ETF, the Manager does not expect frequent redemption and actively monitors the liquidity risk and keeps the investments to an acceptable liquidity level through diversification. The following table illustrates the expected liquidity of assets held:

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An of China CSI 5-10Y CGB ETF

	Less than 1 month RMB	1 to 12 months RMB	Over 1 year RMB	Total RMB
As at 1 December 2023 (date of termination)				
Total assets	531,220	-	-	531,220
	<u>531,220</u>	<u>-</u>	<u>-</u>	<u>531,220</u>
As at 31 December 2022				
Total assets	3,144,838	1,227,439	166,201,785	170,574,062
	<u>3,144,838</u>	<u>1,227,439</u>	<u>166,201,785</u>	<u>170,574,062</u>

Ping An MSCI China Multi-Factor ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 1 December 2023 (date of termination)				
Total assets	353,310	-	-	353,310
	<u>353,310</u>	<u>-</u>	<u>-</u>	<u>353,310</u>
As at 31 December 2022				
Total assets	26,951,996	9,810	-	26,961,806
	<u>26,951,996</u>	<u>9,810</u>	<u>-</u>	<u>26,961,806</u>

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)
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An MSCI China Quality Factor ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 1 December 2023 (date of termination)				
Total assets	353,358	-	-	353,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2022				
Total assets	28,941,303	-	-	28,941,303
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ping An Nasdaq 5HANDL ETF*

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 1 December 2023 (date of termination)				
Total assets	41,954	-	-	41,954
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2022				
Total assets	4,095,334	-	-	4,095,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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)
PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An Nasdaq AI and Robotics ETF

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 1 December 2023 (date of termination)				
Total assets	42,569	-	-	42,569
	<u>42,569</u>	<u>-</u>	<u>-</u>	<u>42,569</u>
As at 31 December 2022				
Total assets	4,737,096	-	-	4,737,096
	<u>4,737,096</u>	<u>-</u>	<u>-</u>	<u>4,737,096</u>

(d) Fair value estimation

The Sub-Funds classify 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-Funds 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).

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

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-Funds. The Sub-Funds consider 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 Sub-Funds were terminated as at 1 December 2023 and did not hold any investments. The following tables illustrate the fair value measurement hierarchy of the Sub-Funds’ financial instruments measured at fair value at 1 December 2023 (date of termination) and 31 December 2022.

Ping An of China CSI 5-10Y CGB ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2022				
<u>Investments</u>				
Bonds	-	166,201,785	-	166,201,785

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An MSCI China Multi-Factor ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	26,623,163	-	-	26,623,163

	Ping An MSCI China Quality Factor ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	28,473,862	-	-	28,473,862

	Ping An Nasdaq 5HANDL* ETF			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
As at 31 December 2022				
<u>Investments</u>				
Exchange traded funds	4,042,380	-	-	4,042,380

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
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The exposures to investment funds as classified by the Manager by type were disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	Number of Investee Funds	Net Asset Value of Investee Funds US\$ million	Investment fair value US\$	% of Net assets
As at 31 December 2022				
Exchange traded funds	19	1,082,042	4,042,380	99.34

The Sub-Funds' holding in investment funds, as a percentage of the respective investment fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Sub-Funds may, at any point in future, hold a majority of an investment fund's total shares/units in issue. The Sub-Funds' maximum exposure to loss from its interests in investment funds is equal to the total fair value of its investments in investment funds.

	Ping An Nasdaq AI and Robotics ETF			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	4,679,536	-	-	4,679,536

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
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

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-Funds do 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, include PRC government bonds.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 1 December 2023 (date of termination) and 31 December 2022, there was no level 3 investment held by the Sub-Funds.

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

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.

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2022:

Ping An MSCI China Multi-Factor ETF

	For the year ended 31 December 2022 HKD
Opening balance as on 1 January 2022	347,422
Transfer from level 1 to level 3	-
Sales	(347,422)
Purchases	-
Net gains recognised in statement of comprehensive income	-
	<hr/>
Closing balance	-
	<hr/> <hr/>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	-

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)
PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2022:

Ping An MSCI China Quality Factor ETF

	For the year ended 31 December 2022 HKD
Opening balance as on 1 January 2022	319,368
Transfer from level 1 to level 3	-
Sales	(319,368)
Purchases	-
Net gains recognised in statement of comprehensive income	-
	<hr/>
Closing balance	-
	<hr/> <hr/>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	-

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)
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

8. FINANCIAL RISK MANAGEMENT (continued)

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

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

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

9. DISTRIBUTIONS

The distributions made by Sub-Funds for the period/year ended 1 December 2023 (date of termination) and 31 December 2022 are as follows:

Ping An of China CSI 5-10Y CGB ETF

	2023 RMB
Interim distributions distributed on 11 July 2023 (RMB0.80 on 1,560,000 units)	1,248,000
Interim distributions distributed on 18 October 2023 (RMB110.34 on 1,560,000 units)	172,130,400
Final distributions distributed on 27 November 2023 (RMB0.0097 on 1,560,000 units)	15,132
	<u>173,393,532</u>
	2022 RMB
Interim distributions distributed on 12 July 2022 (RMB1.30 on 1,560,000 units)	2,028,000
Final distributions distributed on 30 December 2022 (RMB1.00 on 1,560,000 units)	1,560,000
	<u>3,588,000</u>

The net income for distribution For the period from 1 January 2023 to 1 December 2023 (date of termination) was RMB3,131,267 (for the year ended 31 December 2022: RMB4,153,254). There is no undistributed income (2022: nil) brought forward as at 1 January 2023.

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

9. DISTRIBUTIONS (continued)

Ping An MSCI China Multi-Factor ETF

	2023 HK\$
Interim distributions distributed on 18 October 2023 (HKD26.95 on 900,000 units)	24,255,000
Final distributions distributed on 27 November 2023 (HKD0.0122 on 900,000 units)	10,980
	<u>24,265,980</u>

The net loss for the period ended 1 December 2023 (date of termination) was HK\$2,479,500 (for the year ended 31 December 2022: HK\$6,695,103). There is no undistributed income (2022: nil) brought forward as at 1 January 2023.

Ping An MSCI China Quality Factor ETF

	2023 HK\$
Interim distributions distributed on 18 October 2023 (HKD28.95 on 900,000 units)	26,055,000
Final distributions distributed on 27 November 2023 (HKD0.0112 on 900,000 units)	10,080
	<u>26,065,080</u>

The net loss for the period from 1 January 2023 to 1 December 2023 (date of termination) was HK\$2,662,925 (for the year ended 31 December 2022: HK\$11,488,327). There is no undistributed income (2022: nil) brought forward as at 1 January 2023.

PING AN OF CHINA CSI 5-10Y CGB ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

9. DISTRIBUTIONS (continued)

Ping An Nasdaq 5HANDL ETF*

	2023 US\$
Interim distributions distributed on 18 October 2023 (USD11.37 on 330,000 units)	3,752,100
Final distributions distributed on 27 November 2023 (USD0.0058 on 330,000 units)	1,914
	<u>3,754,014</u>

The net income for distribution For the period from 1 January 2023 to 1 December 2023 (date of termination) was US\$36,192 (for the year ended 31 December 2022: net loss of US\$685,395). There is no undistributed income (2022: nil) brought forward as at 1 January 2023.

Ping An Nasdaq AI and Robotics ETF

	2023 US\$
Interim distributions distributed on 18 October 2023 (USD13.18 on 360,000 units)	4,744,800
Final distributions distributed on 27 November 2023 (USD0.0058 on 360,000 units)	2,088
	<u>4,746,888</u>

The net income for distribution For the period from 1 January 2023 to 1 December 2023 (date of termination) was US\$417,195 (for the year ended 31 December 2022: net loss of US\$2,541,770). There is no undistributed income (2022: nil) brought forward as at 1 January 2023.

PING AN OF CHINA CSI 5-10Y CGB ETF
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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Sub-Funds were terminated and did not hold any investments as at 1 December 2023 (date of termination). As at 1 December 2023 (date of termination) and 31 December 2022, the Fund invested in the following investment type:

Ping An of China CSI 5-10Y CGB ETF

	2022 RMB
Debt securities, at fair value	166,201,785
	=====

Ping An MSCI China Multi-Factor ETF

	2022 HK\$
Equity securities, at fair value	26,623,163
	=====

Ping An MSCI China Quality Factor ETF

	2022 HK\$
Equity securities, at fair value	28,473,862
	=====

PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial assets at fair value through profit and loss (continued)

Ping An Nasdaq 5HANDL ETF*

	2022
	US\$
Exchange traded funds, at fair value	4,042,380
	=====

Ping An Nasdaq AI and Robotics ETF

	2022
	US\$
Equity securities, at fair value	4,679,536
	=====

PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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For the period from 1 January 2023 to 1 December 2023 (date of termination)

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

The Sub-Funds' capital is represented by the units in the Sub-Funds, 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 objectives, the Sub-Funds endeavor 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-Funds, 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-Funds 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-Funds.

Number of units in issue

	2023 Units	2022 Units
Ping An of China CSI 5-10Y CGB ETF	-	1,560,000
Ping An MSCI China Multi-Factor ETF	-	900,000
Ping An MSCI China Quality Factor ETF	-	900,000
Ping An Nasdaq 5HANDL* ETF	-	360,000
Ping An Nasdaq AI and Robotics ETF	-	390,000

PING AN OF CHINA CSI 5-10Y CGB ETF
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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Net assets attributable to unitholders per unit

	Currency	2023	2022
Ping An of China CSI 5-10Y CGB ETF	RMB	-	109.1425
Ping An MSCI China Multi-Factor ETF	HK\$	-	29.7172
Ping An MSCI China Quality Factor ETF	HK\$	-	31.9200
Ping An Nasdaq 5HANDL* ETF	US\$	-	11.3031
Ping An Nasdaq AI and Robotics ETF	US\$	-	12.0725

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 custodians, agents, advisers, brokers and dealers.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC Code, it allows 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 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 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-Funds adopts a representative sampling strategy).

Pursuant to the SFC Code, notwithstanding the investment restriction that the value of the Sub-Funds' holding of securities issued by any single issuer may not exceed 10% of its total net asset value, Ping An of China CSI 5-10Y CGB ETF may invest all of its assets in Government and other public securities of in any number of different issuers.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the period/year ended 1 December 2023 (date of termination) and 31 December 2022.

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

The Sub-Funds were terminated and did not hold any investments as at 1 December 2023 (date of termination). Constituent securities that account for more than 10% of the net asset value of each Sub-Fund as at 31 December 2022 were as follows:

	Ping An of China CSI 5-10Y CGB ETF	
	Respective weighting in the Index (%)	% of net asset value
	2022	2022
China (Govt of) (Ser 1907) 3.25% 06/06/2026	15.66	15.66
China (Govt of) (Ser 1915) 3.13% 21/11/2029	15.04	15.04
China (Govt of) (Ser INBK) 2.68% 21/05/2030	12.21	12.21
China (Govt of) (Ser INBK) 3.27% 19/11/2030	12.16	12.15
China Government Bond Ser 1718 3.59% 03/08/2027	10.47	10.47
China Government Bond Ser 1725 3.82% 02/11/2027	12.52	12.52
	-----	-----
Total	78.06	78.05
	=====	=====

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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

	Ping An MSCI China Multi-Factor ETF Respective weighting in the Index (%) 2022	% of net asset value 2022
Tencent Holdings Ltd	11.14	11.34
Total	<u>11.14</u>	<u>11.34</u>
	Ping An MSCI China Quality Factor ETF Respective weighting in the Index (%) 2022	% of net asset value 2022
Kweichow Moutai Co Ltd	10.02	12.21
Total	<u>10.02</u>	<u>12.21</u>
	Ping An Nasdaq 5HANDL* ETF Respective weighting in the Index (%) 2022	% of net asset value 2022
iShares Core U.S. Aggregate Bond ETF *	11.94	11.87
SPDR Portfolio Aggregate Bond ETF *	11.94	11.87
Vanguard Total Bond Market ETF *	11.94	11.89
Total	<u>35.82</u>	<u>35.63</u>

* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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

Ping An of China CSI 5-10Y CGB ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the CSI 5-10y Liquid CGB Index (the "5-10y Liquid CGB Index").

In addition, the Sub-Funds is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Funds may be invested in Government and other Public Securities of the same issue; and
- the Sub-Funds may invest all of its assets in Government and other Public Securities in at least 6 different issues.

Ping An MSCI China Multi-Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Multiple-Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An MSCI China Quality Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Quality Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An Nasdaq 5HANDL* ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq 5HANDL* Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An Nasdaq AI and Robotics ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq CTA Artificial Intelligence and Robotics Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

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

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of each Sub-Funds as at 1 December 2023 (date of termination) and 31 December 2022.

During the period from 1 January 2023 to 3 October 2023 (last trading date), the CSI 5-10y Liquid CGB Index increased by 2.73% (2022: increased by 2.51%) while the net asset value per unit of Ping An of China CSI 5-10Y CGB ETF increased by 1.82% (2022: increased by 0.19%).

During the period from 1 January 2023 to 3 October 2023 (last trading date), the MSCI China Diversified Multiple-Factor Index decreased by 7.54% (2022: decreased by 16.56%) while the net asset value per unit of Ping An MSCI China Multi-Factor ETF decreased by 9.67% (2022: decreased by 20.02%).

During the period from 1 January 2023 to 3 October 2023 (last trading date), the MSCI China Quality Factor Index decreased by 10.17% (2022: decreased by 26.48%) while the net asset value per unit of Ping An MSCI China Quality Factor ETF decreased by 11.10% (2022: decreased by 28.56%).

During the period from 1 January 2023 to 3 October 2023 (last trading date), the Nasdaq 5HANDL* Index increased by 1.15% (2022: decreased by 13.91%) while the net asset value per unit of Ping An Nasdaq 5HANDL* ETF increased by 0.02% (2022: decreased by 14.41%).

During the period from 1 January 2023 to 3 October 2023 (last trading date), the Nasdaq CTA Artificial Intelligence and Robotics Index increased by 10.22% (decreased by 34.53%) while the net asset value per unit of Ping An Nasdaq AI and Robotics ETF increased by 8.92% (2022: decreased by 35.04%).

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

14. SEGMENT INFORMATION

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

The Manager of the Sub-Funds considers that each Sub-Funds has a single operating segment, which is investing in securities. The objectives the Sub-Funds is to track the performance of CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”), MSCI China Diversified Multiple-Factor Index, MSCI China Quality Index, Nasdaq 5HANDL* Index and Nasdaq CTA Artificial Intelligence and Robotics Index respectively.

The internal financial information used by the Manager for the Sub-Funds’ 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-Funds are domiciled in Hong Kong. Ping An of China CSI 5-10Y CGB ETF’s income is mainly derived from investments in PRC bond which constitute CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”), the tracked index. Ping An MSCI China Multi-Factor ETF’s income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Diversified Multiple-Factor Index. Ping An MSCI China Quality Factor ETF’s income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Quality Index. Ping An Nasdaq 5HANDL* ETF’s income is mainly derived from investments in securities listed on a US stock exchange. Ping An Nasdaq AI and Robotics ETF’s income is mainly derived from investments in securities which are listed and/or traded on global stock exchanges.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. Ping An of China CSI 5-10Y CGB ETF has nil (2022: 6), Ping An MSCI China Multi-Factor ETF has nil (2022: 1), Ping An MSCI China Quality Factor ETF has nil (2022: 1), Ping An Nasdaq 5HANDL* ETF has nil (2022: 3) and Ping An Nasdaq AI and Robotics ETF has nil (2022: Nil) investments which account for more than 10% of each Sub-Funds’ net asset value respectively. Ping An of China CSI 5-10Y CGB ETF is mainly exposed to RMB-denominated China Government Bonds that are issued by one issuer.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 1 December 2023 (date of termination)

15. SUBSEQUENT EVENT

There was no subsequent event after the period from 1 January 2023 to 1 December 2023 (date of termination).

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee of the Sub-Funds on 15 March 2024.

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)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (unaudited)

As at 1 December 2023 (date of termination)

The investments held by the Sub-Funds were disposed prior to the date of termination and the Sub-Funds did not hold any investments as at 1 December 2023 (date of termination).

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss</u>					
Listed bonds					
China (Govt of) (Ser 1907) 3.25% 06/06/2026	26,000,000	-	-	(26,000,000)	-
China (Govt of) (Ser 1915) 3.13% 21/11/2029	25,000,000	-	-	(25,000,000)	-
China (Govt of) (Ser INBK) 2.68% 21/05/2030	21,000,000	-	-	(21,000,000)	-
China (Govt of) (Ser INBK) 3.27% 19/11/2030	20,000,000	-	-	(20,000,000)	-
Quoted bonds					
China (Govt of) (Ser 1828) 3.22% 06/12/2025	10,000,000	-	-	(10,000,000)	-
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	-	-	(12,000,000)	-
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	-	-	(17,000,000)	-
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	-	-	(20,000,000)	-
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	-	-	(10,000,000)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss</u>					
Listed equities					
37 Interactive Entertainment Network Technology Group Co Ltd	2,700	-	-	(2,700)	-
3Sbio Inc	12,690	2,394	-	(15,084)	-
AAC Technologies Holdings Inc	6,291	-	-	(6,291)	-
Alibaba Group Holding Ltd	20,259	648	-	(20,907)	-
Anhui Conch Cement Co Ltd	10,404	-	-	(10,404)	-
Anhui Leimingkehua Co Ltd	-	900	-	(900)	-
Autohome Inc	657	-	-	(657)	-
Avary Holding Shenzhen Co Ltd	1,800	-	-	(1,800)	-
Bank of Communications Co Ltd	126,900	-	-	(126,900)	-
Baoshan Iron & Steel Co Ltd	22,500	-	-	(22,500)	-
Beijing Enterprises Holdings Ltd	4,374	-	-	(4,374)	-
Beijing Yanjing Brewery Co	-	1,800	-	(1,800)	-
Bosideng International Holdings Ltd	28,323	3,150	-	(31,473)	-
BYD Co Ltd	1,638	-	-	(1,638)	-
BYD Electronic Co Ltd	5,859	648	-	(6,507)	-
China Cinda Asset Management Co Ltd	76,473	-	-	(76,473)	-
China Coal Energy Co Ltd	35,613	-	-	(35,613)	-
China Communications Services Corp Ltd	20,736	-	-	(20,736)	-
China Construction Bank Corp	68,472	-	-	(68,472)	-
China Feihe Ltd	61,695	-	-	(61,695)	-
China Hongqiao Group Ltd	40,473	-	-	(40,473)	-
China Jinmao Holdings Group	49,518	-	-	(49,518)	-
China Lessu Group Holdings Ltd	9,414	-	-	(9,414)	-
China Life Insurance Co Ltd	2,700	-	-	(2,700)	-
China Medical System Holdings Ltd	11,700	-	-	(11,700)	-
China Meheco Co Ltd	900	-	-	(900)	-
China Merchants Port Holdings Co Ltd	11,826	890	-	(12,716)	-
China National Chemical Co Ltd	2,700	-	-	(2,700)	-
China Oilfield Services Ltd	19,440	-	-	(19,440)	-
China Overseas Land & Investment Ltd	-	28,584	-	(28,584)	-
China Overseas Property Holdings Ltd	-	10,728	-	(10,728)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
China Pacific Insurance Group Co Ltd	-	11,556	-	(11,556)	-
China Power International Development Ltd	39,627	-	-	(39,627)	-
China Resources Cement Holdings Ltd	21,195	-	-	(21,195)	-
China Resources Pharmaceutical Group Ltd	13,617	-	-	(13,617)	-
China Resources Power Holdings Co Ltd	33,372	-	-	(33,372)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	-	-	(900)	-
China Ruyi Holdings Ltd	37,260	-	-	(37,260)	-
China Shenhua Energy Co Ltd	5,103	-	-	(5,103)	-
China State Construction International Holdings Limited	17,478	-	-	(17,478)	-
China Taiping Insurance Holdings Company Limited	12,465	-	-	(12,465)	-
China Tower Corp Ltd	649,917	1,485	-	(651,402)	-
China Traditional Chinese Medicine Holding Co Ltd	24,021	891	-	(24,912)	-
China United Network	9,900	21,600	-	(31,500)	-
Chinasoft International Ltd	23,931	-	-	(23,931)	-
Chow Tai Fook Jewellery Group Ltd	-	12,762	-	(12,762)	-
COSCO Shipping Holdings Co Ltd	16,011	-	-	(16,011)	-
COSCO Shipping Ports Ltd	16,137	-	-	(16,137)	-
CRRC Corporation Ltd	-	72,090	-	(72,090)	-
Daan Gene Co Ltd	900	-	-	(900)	-
Dali Foods Group Co Ltd	35,622	-	-	(35,622)	-
Daqo New Energy Corp	522	-	-	(522)	-
Dongfeng Motor Group Co Ltd	49,527	-	-	(49,527)	-
Dongyue Group	12,699	306	-	(13,005)	-
Donlinks Intl Invetment Co Ltd	900	-	-	(900)	-
Ecovacs Robotics Co Ltd	900	-	-	(900)	-
Far East Horizon Ltd	13,095	-	-	(13,095)	-
Focus Media Information Technology Co Ltd	-	14,400	-	(14,400)	-
Foxconn Industrial Internet Co Ltd	-	9,900	-	(9,900)	-
Geely Automobile Holdings Ltd	15,489	-	-	(15,489)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
GF Securities Co Ltd	6,300	-	-	(6,300)	-
GF Securities Co Ltd H Shares	17,946	-	-	(17,946)	-
Great Wall Motor Co Ltd	2,700	-	-	(2,700)	-
Great Wall Motor Company Ltd H Shares	51,876	-	-	(51,876)	-
Greentown China Holdings Ltd	7,641	-	-	(7,641)	-
Greentown Service Group Co Ltd	12,681	-	-	(12,681)	-
Guanghui Energy Co Ltd	7,200	-	-	(7,200)	-
Guosen Securities Co Ltd	4,500	-	-	(4,500)	-
Haichang Ocean Park Holdings Ltd	28,143	-	-	(28,143)	-
Haitian International Holdings Ltd	5,535	-	-	(5,535)	-
Hangzhou Binjiang Real Est	1,800	-	-	(1,800)	-
Hangzhou Hangyang Co Ltd	900	-	-	(900)	-
Hangzhou Robam Appliances Co Ltd	900	-	-	(900)	-
Hbis Company Limited	5,400	-	-	(5,400)	-
Henan Shenhua Coal & Power Co Ltd	900	-	-	(900)	-
Hengan International Group Co Ltd	1,485	-	-	(1,485)	-
Hengdian Group DMEGC Magnetics Co Ltd	900	-	-	(900)	-
Hithink Royalflush Information Network Co Ltd	900	-	-	(900)	-
Hoshine Silicon Industry C-A	900	-	-	(900)	-
Hua Hong Semiconductor Ltd	-	4,851	-	(4,851)	-
Huadong Medicine Co Ltd	1,800	-	-	(1,800)	-
Huagong Tech Co Ltd	-	900	-	(900)	-
Huaxin Cement Co Ltd	900	-	-	(900)	-
Huayu Automotive Systems	3,600	-	-	(3,600)	-
Hubei Hongcheng General Machine Co Ltd	900	-	-	(900)	-
Humanwell Healthcare Group Co Ltd	-	900	-	(900)	-
Hunan Valin Steel Co Ltd	3,600	-	-	(3,600)	-
Hundsun Technologies Inc	-	1,800	-	(1,800)	-
IEIT Systems Co Ltd	-	900	-	(900)	-
Inner Mongolia Erdos Resources Co Ltd	900	-	-	(900)	-
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	9,000	-	-	(9,000)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
Inner Mongolia Yitai Coal Co Ltd	9,150	-	-	(9,150)	-
Inner Mongolia Yuan Xing Energy Co Ltd	1,800	-	-	(1,800)	-
Iqiyi Inc	-	3,663	-	(3,663)	-
JD.Com Inc	1,422	-	-	(1,422)	-
Jiangsu Zhongtian Technology Co Ltd	3,600	-	-	(3,600)	-
Jiangxi Copper Company Ltd	-	13,041	-	(13,041)	-
Jiumaojiu International Holdings Ltd	6,300	-	-	(6,300)	-
Jizhong Energy Resources	1,800	-	-	(1,800)	-
Joincare Pharmaceutical Co Ltd	900	-	-	(900)	-
Joyy Inc	-	378	-	(378)	-
Kanzhun Ltd	3,168	-	-	(3,168)	-
Ke Holdings Inc	378	-	-	(378)	-
Keda Clean Energy Co Ltd	900	-	-	(900)	-
Kingboard Holdings Ltd	5,769	-	-	(5,769)	-
Kingboard Laminates Holdings Ltd	8,118	-	-	(8,118)	-
Kunlun Energy Co Ltd	67,581	-	-	(67,581)	-
Lenovo Group Ltd	90,144	-	-	(90,144)	-
Li Ning Co Ltd	11,241	-	-	(11,241)	-
Lufax Holding Ltd	11,907	-	-	(11,907)	-
Luxi Chemical Group Co Ltd	900	-	-	(900)	-
Materials Industry Zhongda Group Co Ltd	2,700	-	-	(2,700)	-
Meihua Holdings Group Co Ltd	-	1,800	-	(1,800)	-
Meituan Ltd	4,491	908	-	(5,399)	-
Metallurgical Corporation of China Ltd	17,100	900	-	(18,000)	-
Miniso Group Holding Ltd	-	783	-	(783)	-
Minth Group Ltd	-	6,228	-	(6,228)	-
New China Life Insurance Co Ltd	-	10,899	-	(10,899)	-
New Oriental Education & Technology Group Inc	13,248	-	-	(13,248)	-
Nine Dragons Paper Holdings Ltd	14,238	-	-	(14,238)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Ningbo Tuopu Group Co Ltd	900	-	-	(900)	-
North Industries Group Red Arrow Co Ltd	900	-	-	(900)	-
Orient Overseas International Ltd	2,295	-	-	(2,295)	-
Pangang Group Vanadium Titanium & Resources Co Ltd	4,500	-	-	(4,500)	-
People'S Insurance Co Group	22,923	-	-	(22,923)	-
People'S Insurance Co Group Of China Ltd	9,900	-	-	(9,900)	-
PICC Property And Casualty Co Ltd	81,306	-	-	(81,306)	-
Pinduoduo Inc	-	81	-	(81)	-
Ping An Insurance (Group) Co of China Ltd	-	828	-	(828)	-
Qifu Technology Inc (Formerly known as 360 Digitech Inc)	936	-	-	(936)	-
Sailun Group Co Ltd	1,800	-	-	(1,800)	-
Sany Heavy Equipment International Holdings Co Ltd	9,603	-	-	(9,603)	-
Shaanxi Coal Industry Co Ltd	9,900	-	-	(9,900)	-
Shan Xi Hua Yang Group New Energy Co Ltd	900	-	450	(1,350)	-
Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	(900)	-
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	-	-	(1,800)	-
Shandong Nanshan Aluminum Co Ltd	6,300	-	-	(6,300)	-
Shandong Sun Paper Industry Joint Stock Co Ltd	1,800	-	-	(1,800)	-
Shandong Weigao Group Medical Polymer Co Ltd	21,573	-	-	(21,573)	-
Shanghai Fudan Miroelectronics Company Ltd	2,466	-	-	(2,466)	-
Shanghai International Port	7,200	-	-	(7,200)	-
Shanghai Pharmaceuticals Holding	1,800	-	-	(1,800)	-
Shanxi Coal International Energy Group Co Ltd	-	900	-	(900)	-
Shanxi Coking Coal Energy Group Co Ltd	1,800	-	-	(1,800)	-
Shanxi Lu'an Environmental Energy Development Co Ltd	1,800	-	-	(1,800)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Shanxi Taigang Stainless Co Ltd	2,700	-	-	(2,700)	-
Shengyi Technology Co Ltd	-	2,700	-	(2,700)	-
Shenzhen Salubris Pharmaceutical Ltd	900	-	-	(900)	-
Shenzhen Senior Technology Material Co Ltd	900	-	-	(900)	-
Shijiazhuang Yiling Pharmaceutical Co Ltd	900	-	-	(900)	-
Sichuan Hebang Biotechnology Limited	4,500	-	-	(4,500)	-
Sichuan Kelun Pharmaceutical	900	-	-	(900)	-
Sichuan Yahua Industrial Group Co Ltd	900	-	-	(900)	-
Sinopharm Group Co Ltd	11,574	10,278	-	(21,852)	-
Suzhou Dongshan Precision Manufacturing Co Ltd	-	900	-	(900)	-
TAL Education Group	3,915	-	-	(3,915)	-
TBEA Co Ltd	3,600	-	270	(3,870)	-
Tencent Holdings Ltd	9,081	9,081	-	(18,162)	-
Tibet Summit Resources Co Ltd	900	-	-	(900)	-
Times Electric Co Ltd (formerly known as Zhuzhou Crcc Times Electric Co Ltd)	7,722	-	-	(7,722)	-
Titan Wind Energy Suzhou Co Ltd	900	-	-	(900)	-
Tongcheng Travel Holdings Ltd	10,593	-	-	(10,593)	-
Topsports International Holdings Ltd	16,137	-	-	(16,137)	-
TravelSky Technology Ltd	8,091	-	-	(8,091)	-
Trina Solar Co Ltd	1,800	-	-	(1,800)	-
Trip Com Group Ltd	-	1,683	-	(1,683)	-
Uni President China Holdings Ltd	11,241	-	-	(11,241)	-
Unisplendour Corp Ltd	-	2,700	-	(2,700)	-
Vinda International Holdings Ltd	3,132	-	-	(3,132)	-
Vipshop Holdings Ltd	3,636	-	-	(3,636)	-
Want Want China Holdings Ltd	47,322	-	-	(47,322)	-
Western Mining Co Ltd	900	-	-	(900)	-
Wus Printed Circuit Kunshan Co Ltd	-	900	-	(900)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Xinjiang Daqo New Energy Co Ltd	-	1,800	-	(1,800)	-
Xinjiang Zhongtai Chemical Co Ltd	900	-	-	(900)	-
Xtep International Holdings	11,421	-	-	(11,421)	-
Yadea Group Holdings Ltd	10,629	-	-	(10,629)	-
Yankuang Energy Group Co Ltd	25,389	-	-	(25,389)	-
Yintai Gold Co Ltd	1,800	-	-	(1,800)	-
Youngor Group Co Ltd	2,700	-	-	(2,700)	-
YTO Express Group Co Ltd	3,600	-	-	(3,600)	-
Yuexiu Property Co Ltd	12,087	17,793	-	(29,880)	-
Yuexiu Real Estate Investment Trust	-	926	-	(926)	-
Yum China Holdings Inc	1,953	-	-	(1,953)	-
Yunnan Aluminium Co Ltd	1,800	-	-	(1,800)	-
Yunnan Tin Co Ltd	900	-	-	(900)	-
Yunnan Yuntianhua Co Ltd	-	900	-	(900)	-
Zangge Mining Co Ltd	1,800	-	-	(1,800)	-
Zhaojin Mining Industry Co Ltd	10,179	585	-	(10,764)	-
Zhejiang China Commodities City Group Co Ltd	-	2,700	-	(2,700)	-
Zhejiang Dahua Technology Co Ltd	-	3,600	-	(3,600)	-
Zhejiang Expressway Co Ltd	-	10,053	-	(10,053)	-
Zhejiang Weiming Environment Protection Co Ltd	900	-	-	(900)	-
Zhejiang Weixing New Building Materials Co Ltd	900	-	-	(900)	-
Zhejiang Yongtai Technology Co Ltd	900	-	-	(900)	-
Zhongan Online P&C Insurance Co Ltd	6,156	-	-	(6,156)	-
Zhongsheng Group Holdings Ltd	9,504	-	-	(9,504)	-
Zhuzhou CRRC Times Electric Co Ltd	900	-	-	(900)	-
Zhuzhou Kibing Group Co Ltd	1,800	-	-	(1,800)	-
Zibo Qixiang Tengda Chemical Co Ltd	1,800	-	-	(1,800)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Unlisted investments

Far East Horizon Ltd Nil Paid Rts 17/05/2023	-	-	110	(110)	-
Yuexiu Property Co Ltd Nil Paid Rts 25/05/2023	-	-	3,626	(3,626)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss</u>					
Listed equities					
37 Interactive Entertainment Network Technology Group Co Ltd	2,700	-	-	(2,700)	-
Aima Technology Group Co Ltd	-	900	-	(900)	-
Anhui Conch Cement Co Ltd	3,600	-	-	(3,600)	-
Anhui Conch Cement Co Ltd H Shares	17,964	-	-	(17,964)	-
Anhui Gujing Distillery Co Ltd B	1,600	-	-	(1,600)	-
Anhui Kouzi Distillery Co Ltd	900	-	-	(900)	-
Anhui Leimingkehua Co Ltd	-	1,800	-	(1,800)	-
Anhui Yingjia Distillery Co Ltd	900	-	-	(900)	-
ANTA Sports Products Ltd	18,882	-	-	(18,882)	-
Apeloa Pharmaceutical Co	900	-	-	(900)	-
Avary Holding Shenzhen Co Ltd	-	1,800	-	(1,800)	-
Beijing New Building Materials Public Limited Company	1,800	-	-	(1,800)	-
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	900	-	360	(1,260)	-
Bosideng International Hldgs Ltd	-	47,277	-	(47,277)	-
Canmax Technologies Co Ltd	900	-	270	(1,170)	-
China Feihe Ltd	62,226	-	-	(62,226)	-
China Jushi Co Ltd	3,600	-	-	(3,600)	-
China Medical System Holdings Ltd	23,022	-	-	(23,022)	-
China Meidong Auto Holdings	8,586	-	-	(8,586)	-
China Northern Rare Earth Group High-Tech Co Ltd	3,600	-	-	(3,600)	-
China Overseas Property Holdings Ltd	27,081	-	-	(27,081)	-
China Resources Beer Holdings Co Ltd	-	20,457	-	(20,457)	-
China Shenhua Energy Co	-	5,400	-	(5,400)	-
China Shenhua Energy Co Ltd	-	42,975	-	(42,975)	-
China Tourism Group Duty Free Corp Ltd A	1,800	-	-	(1,800)	-
China Tourism Group Duty Free Corp Ltd H	1,242	-	-	(1,242)	-
China Zhenhua Group	900	-	-	(900)	-
Chongqing Brewery Co Ltd	900	-	-	(900)	-
Chongqing Zhifei Biological Products Co Ltd	1,800	-	900	(2,700)	-
CSPC Pharmaceutical Group Ltd	147,933	-	-	(147,933)	-
Dali Foods Group Co Ltd	31,806	-	-	(31,806)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Daqo New Energy Corp	1,026	-	-	(1,026)	-
Dongyue Group	22,833	-	-	(22,833)	-
Ecovacs Robotics Co Ltd	900	-	-	(900)	-
Focus Media Information Technology Co Ltd	13,500	-	-	(13,500)	-
Foshan Haitian Flavouring & Food Co Ltd	4,460	-	892	(5,352)	-
Ganfeng Lithium Group Co Ltd A	1,800	-	-	(1,800)	-
Ganfeng Lithium Group Co Ltd H	6,165	-	-	(6,165)	-
GCL Poly Energy	-	250,137	-	(250,137)	-
Gigadevice Semiconductor Inc	900	-	-	(900)	-
Gree Electric Appliances Inc of Zhuhai	2,700	-	-	(2,700)	-
Guanghui Energy Co Ltd	-	5,400	-	(5,400)	-
Guangzhou Kingmed Diagnostics Group Co Ltd	900	-	-	(900)	-
Guangzhou Shiyuan Electronic Technology Co Ltd	900	-	-	(900)	-
Haitian International Hldgs	9,630	-	-	(9,630)	-
Hangzhou First Applied Material Co Ltd	900	900	360	(2,160)	-
Hangzhou Robam Appliances Co Ltd	900	-	-	(900)	-
Henan Shuanghui Investment & Development Co Ltd	3,600	-	-	(3,600)	-
Hengdian Group DMEGC Magnetics Co Ltd	-	900	-	(900)	-
Hithink RoyalFlush Information Network Co Ltd	900	-	-	(900)	-
Hoshine Silicon Industry	900	-	-	(900)	-
Huafon Chemical Co Ltd	4,500	-	-	(4,500)	-
Hubei Hongcheng General Machinery Co Ltd	900	-	-	(900)	-
Inner Mongolia Erdos Resources Co Ltd	900	-	-	(900)	-
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	7,200	-	-	(7,200)	-
Inner Mongolia Yili Industrial Group Co Ltd	6,300	-	-	(6,300)	-
Jafron Biomedical Co Ltd	900	-	-	(900)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Jason Furniture Hangzhou Co Ltd	900	-	-	(900)	-
Jiangsu Hengli Highpressur	900	-	-	(900)	-
Jiangsu King's Luck Brewery JSC Ltd	900	-	-	(900)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	-	-	(1,800)	-
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	-	-	(900)	-
Kingboard Laminates Holdings Ltd	17,172	-	-	(17,172)	-
Kweichow Moutai Co Ltd	1,800	-	-	(1,800)	-
Lenovo Group Ltd	120,519	-	-	(120,519)	-
Li Ning Co Ltd	36,306	-	-	(36,306)	-
Longi Green Energy Technology Co Ltd	-	5,400	-	(5,400)	-
Luzhou Laojiao Co Ltd	1,800	-	-	(1,800)	-
Maxscend Microelectronics Co Ltd	900	-	-	(900)	-
Meihua Holdings Group Co	-	2,700	-	(2,700)	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	1,770	-	-	(1,770)	-
NARI Technology Development Co Ltd	6,204	-	1,080	(7,284)	-
Ningxia Baofeng Energy Group Co Ltd	6,300	-	-	(6,300)	-
Nongfu Spring Co Ltd	36,747	-	-	(36,747)	-
OPPEIN Home Group Inc	900	-	-	(900)	-
Orient Overseas International Ltd	1,989	-	-	(1,989)	-
Ovctek China Inc	900	-	-	(900)	-
Pinduoduo Inc	-	6,579	-	(6,579)	-
Porton Fine Chemicals Ltd	900	-	-	(900)	-
Qifu Technology Inc (Formerly known as 360 Degitech Inc)	-	1,485	-	(1,485)	-
Shaanxi Coal Industry Co Ltd	11,700	-	-	(11,700)	-
Shan Xi Hua Yang Group New Energy Co Ltd	-	1,800	900	(2,700)	-
Shandong Hualu-Hengsheng Chemical Co Ltd	1,800	-	-	(1,800)	-
Shanghai Baosight Software Co Ltd A	1,770	-	180	(1,950)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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**Financial assets at fair value through profit or loss
(continued)**

Listed equities (continued)

Shanghai Baosight Software Co Ltd B	8,010	-	1,411	(9,421)	-
Shanghai M&G Stationery Inc	900	-	-	(900)	-
Shanxi Coal International	-	1,800	-	(1,800)	-
Shanxi Coking Coal Energy Group Co Ltd	4,500	900	-	(5,400)	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,800	-	-	(1,800)	-
Shenzhen Capchem Technology Co Ltd	900	-	-	(900)	-
Shenzhen Inovance Technology Co Ltd	2,700	-	-	(2,700)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,800	-	-	(1,800)	-
Shenzhen New Industries Biomedical Engineering Co Ltd	900	-	-	(900)	-
Shenzhen Transsion Holdings Co Ltd	900	-	-	(900)	-
Sichuan Swellfun Co Ltd	900	-	-	(900)	-
Sinomine Resource Group Co Ltd	900	-	360	(1,260)	-
Sunny Optical Technology Group Co Ltd	10,377	-	-	(10,377)	-
Tianjin 712 Communication & Broadcasting Co Ltd	900	-	-	(900)	-
Toly Bread Co Ltd	900	-	180	(1,080)	-
Tongwei Co Ltd	4,500	-	-	(4,500)	-
Topsports International Holdings Ltd	30,384	-	-	(30,384)	-
Tsingtao Brewery Co Ltd A	-	900	-	(900)	-
Tsingtao Brewery Co Ltd H	-	7,695	-	(7,695)	-
Unigroup Guoxin Microelectronics Co Ltd	900	-	-	(900)	-
Vipshop Holdings Ltd	-	4,518	-	(4,518)	-
Wanhua Chemical Group Co	2,700	-	-	(2,700)	-
Want Want China Holdings Ltd	80,595	-	-	(80,595)	-
Weihai Guangwei Composites Co Ltd	900	-	540	(1,440)	-
Wuliangye Yibin Co Ltd	4,500	-	-	(4,500)	-
Wuxi Apptec Co Ltd A	2,700	-	-	(2,700)	-
Wuxi Apptec Co Ltd H	5,490	-	-	(5,490)	-
Xinjiang Daqo New Energy Co Ltd	-	1,800	-	(1,800)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Yadea Group Holdings Ltd	23,913	-	-	(23,913)	-
Yankuang Energy Group Co Ltd A	2,700	-	900	(3,600)	-
Yankuang Energy Group Co Ltd H	23,616	-	11,003	(34,619)	-
Yealink Network Technology Corp Ltd	900	-	360	(1,260)	-
Yihai International Holding Ltd	7,227	-	-	(7,227)	-
Yongxing Special Materials Technology Co Ltd	900	-	270	(1,170)	-
Zhangzhou Pientzhuang Pharmaceutical Ltd	900	-	-	(900)	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,800	-	-	(1,800)	-
Zhejiang Supor Cookware Co Ltd	900	-	-	(900)	-
Zhejiang Weiming Environment Protection Co Ltd	1,770	-	-	(1,770)	-
Zhejiang Weixing New Building Materials Co Ltd	1,800	-	-	(1,800)	-
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	900	-	-	(900)	-
Zhuzhou Kibing Group Co Ltd	2,700	-	-	(2,700)	-

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss</u>					
Listed investment funds					
Alerian MLP ETF *	8,052	696	-	(8,748)	-
Dimensional Core Fixed Income ETF *	-	3,868	-	(3,868)	-
Fidelity MSCI Utilities Index ETF *	-	7,230	-	(7,230)	-
Fidelity Total Bond ETF *	2,364	-	-	(2,364)	-
Global X US Preferred ETF *	7,872	2,436	-	(10,308)	-
Invesco QQQ Trust Series 1 *	1,068	84	-	(1,152)	-
Invesco Taxable Municipal Bond ETF *	5,160	1,032	-	(6,192)	-
iShares Broad USD High Yield Corporate Bond ETF *	2,280	1,573	-	(3,853)	-
iShares Core S&P 500 ETF *	252	12	-	(264)	-
iShares Core US Aggregate Bond ETF *	4,980	334	-	(5,314)	-
iShares MBS ETF *	-	576	-	(576)	-
JP Morgan Equity Premium Income ETF *	3,792	1,581	-	(5,373)	-
Schwab U.S. Aggregate Bond ETF *	-	11,049	-	(11,049)	-
Schwab U.S. Reit ETF *	9,204	1,696	-	(10,900)	-
Schwab US Large-Cap ETF *	2,172	72	-	(2,244)	-
SPDR Portfolio Aggregate Bond ETF *	19,224	-	-	(19,224)	-
Utilities Select Sector SPDR Fund ETF *	4,140	-	-	(4,140)	-
Vanguard Dividend Appreciation ETF *	1,692	250	-	(1,942)	-
Vanguard Intermediate-Term Corporate Bond ETF *	348	1,332	-	(1,680)	-
Vanguard Mortgage-Backed Securities ETF *	1,164	-	-	(1,164)	-
Vanguard S&P 500 ETF *	276	12	-	(288)	-
Vanguard Total Bond Market ETF *	6,732	440	-	(7,172)	-
WisdomTree 90/60 U.S. Balanced Fund ETF *	6,984	1,884	-	(8,868)	-

* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
<u>Financial assets at fair value through profit or loss</u>					
Listed equities					
3D Systems Corp	3,315	3,141	-	(6,456)	-
ABB Ltd	1,092	110	-	(1,202)	-
Advanced Micro Devices Inc	221	160	-	(381)	-
Aerovironment Inc	1,053	237	-	(1,290)	-
Akamai Technologies Inc	182	105	-	(287)	-
Alibaba Group Holding Ltd	195	54	-	(249)	-
Alphabet Inc	169	65	-	(234)	-
Amazon.com Inc	182	40	-	(222)	-
Ambarella Inc	1,300	542	-	(1,842)	-
Andritz AG	624	178	-	(802)	-
ANSYS Inc	377	29	-	(406)	-
Appian Corp	2,535	195	-	(2,730)	-
Apple Inc	-	117	-	(117)	-
Aptiv Plc	169	65	-	(234)	-
Atos Se	9,334	718	-	(10,052)	-
ATS Automation Tooling Systems Inc	1,014	78	-	(1,092)	-
Autodesk Inc	91	20	-	(111)	-
Autostore Holdings Ltd	53,950	4,150	-	(58,100)	-
Aveva Group PLC	2,548	-	-	(2,548)	-
Baidu Inc	156	25	-	(181)	-
Blackberry Ltd	19,786	8,516	-	(28,302)	-
Brainchip Holdings Ltd	68,809	38,846	-	(107,655)	-
C3.Ai Inc	7,410	570	-	(7,980)	-
Cadence Design Systems Inc	559	43	-	(602)	-
Cargotec OYJ	832	168	-	(1,000)	-
CCC Intelligent Solutions Holdings Inc	-	9,022	-	(9,022)	-
Cerence Inc	-	3,705	-	(3,705)	-
Ciena Corp	2,145	178	-	(2,323)	-
Cognex Corp	676	208	-	(884)	-
Continental AG	299	23	-	(322)	-
Daifuku Co Ltd	663	129	1,378	(2,170)	-
Dassault Systemes	2,665	218	-	(2,883)	-
Deere & Co	39	16	-	(55)	-
Dena Co Ltd	1,313	101	-	(1,414)	-
Denso Corp	325	77	975	(1,377)	-
Diotek Co Ltd	-	5,512	-	(5,512)	-
Duerr AG	1,014	403	-	(1,417)	-
Dynatrace Inc	2,483	191	-	(2,674)	-

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Elbit Systems Ltd	559	95	-	(654)	-
Emerson Electric Co	182	79	-	(261)	-
Endava Plc	221	17	-	(238)	-
Equinix Inc	26	2	-	(28)	-
Fanuc Corp	234	278	884	(1,396)	-
Faro Technologies Inc	1,118	1,438	-	(2,556)	-
Gentex Corp	3,328	568	-	(3,896)	-
Gxo Logistics Inc	377	55	-	(432)	-
Halma Plc	3,731	521	-	(4,252)	-
Hexagon AB	8,697	2,775	-	(11,472)	-
Hirata Corp	-	728	-	(728)	-
Illumina Inc	442	177	-	(619)	-
Intel Corp	572	278	-	(850)	-
International Business Machines Corp	117	48	-	(165)	-
Intuitive Surgical Inc	130	36	-	(166)	-
JD.Com Inc	299	387	-	(686)	-
John Bean Technologies Corp	364	41	-	(405)	-
Johnson & Johnson	104	47	-	(151)	-
Kakao Corp	403	239	-	(642)	-
Kawasaki Heavy Industries Ltd	832	155	-	(987)	-
Keyence Corp	78	19	-	(97)	-
KLA Corp	91	20	-	(111)	-
Kratos Defense & Security Solutions Inc	-	1,378	-	(1,378)	-
Luminar Technologies Inc	12,584	6,116	-	(18,700)	-
Magna International Inc	286	113	-	(399)	-
Medtronic Plc	221	69	-	(290)	-
Meituan Ltd	-	47	-	(47)	-
Meta Platforms Inc	-	78	-	(78)	-
Micron Technology Inc	585	110	-	(695)	-
Microsoft Corp	65	18	-	(83)	-
Mitsubishi Electric Corp	1,755	174	-	(1,929)	-
Mobileye Global Inc	-	2,717	-	(2,717)	-
National Instruments Corp	819	63	-	(882)	-
Naver Corp	117	35	-	(152)	-
Netcompany Group	390	212	-	(602)	-
Nice Ltd	494	51	-	(545)	-
Nidec Corp	546	237	-	(783)	-
NIO Inc	1,365	911	-	(2,276)	-

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Northrop Grumman Corp	39	16	-	(55)	-
Nvidia Corp	195	15	-	(210)	-
NXP Semiconductors	195	28	-	(223)	-
Ocado Group Plc	2,340	6,576	-	(8,916)	-
Omniceil Inc	338	78	-	(416)	-
Omron Corp	663	194	-	(857)	-
Palo Alto Networks Inc	572	44	-	(616)	-
Pegasystems Inc	2,652	204	-	(2,856)	-
Pksha Technology Inc	7,293	561	-	(7,854)	-
PROS Holdings Inc	4,043	311	-	(4,354)	-
Proto Labs Inc	1,274	241	-	(1,515)	-
PTC Inc	143	24	-	(167)	-
QinetiQ Group Plc	23,270	3,922	-	(27,192)	-
Qualcomm Inc	260	98	-	(358)	-
Renesas Electronics Corp	3,562	274	-	(3,836)	-
Rockwell Automation Inc	130	10	-	(140)	-
Salesforce Inc	-	104	-	(104)	-
Samsung Electronics Co Ltd	364	106	-	(470)	-
Schneider Electric SE	234	18	-	(252)	-
Seiko Epson Corp	1,131	412	-	(1,543)	-
Sentinelone Inc	-	5,811	-	(5,811)	-
Servicenow Inc	234	18	-	(252)	-
SFA Engineering Corp	1,105	1,645	-	(2,750)	-
Shibaura Machine Co Ltd	1,716	132	-	(1,848)	-
Siemens AG	130	23	-	(153)	-
Softbank Group Corp	403	122	-	(525)	-
Sony Group Corp	221	56	-	(277)	-
Splunk Inc	-	793	-	(793)	-
Stryker Corp	78	6	-	(84)	-
Synopsys Inc	286	22	-	(308)	-
Taiwan Semiconductor Manufacturing Co Ltd	403	57	-	(460)	-
Tecan Group Ltd	78	123	-	(201)	-
Teladoc Health Inc	611	190	-	(801)	-
Tencent Holdings Ltd	468	582	-	(1,050)	-
Teradyne Inc	364	28	-	(392)	-
Tesla Inc	91	20	-	(111)	-
Topcon Corp	8,164	719	-	(8,883)	-
Trimble Navigation Ltd	1,612	514	-	(2,126)	-

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

INVESTMENTS

	Holdings As at 1 January 2023	Additions	Corporate Action	Disposals	Holdings As at 1 December 2023 (date of termination)
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Tusimple Holdings Inc	7,722	594	-	(8,316)	-
UiPath Inc	7,722	594	-	(8,316)	-
Upstart Holdings Inc	-	3,003	-	(3,003)	-
Valeo	5,278	406	-	(5,684)	-
Valmet OYJ	1,326	518	-	(1,844)	-
Veritone Inc	4,992	644	-	(5,636)	-
Workday Inc	-	390	-	(390)	-
Yaskawa Electric Corp	1,053	133	-	(1,186)	-
Yokogawa Electric Corp	1,833	804	-	(2,637)	-
Zebra Technologies Corp	130	23	-	(153)	-

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

Net asset value attributable to unitholders

RMB

As at 1 December 2023 (date of termination)	-
As at 31 December 2022	170,262,265
As at 31 December 2021	225,488,026

Net asset value per unit

RMB

As at 1 December 2023 (date of termination)	N/A ¹
As at 31 December 2022	109.1425
As at 31 December 2021	108.9314

Highest and lowest net asset value per unit

	Highest RMB	Lowest RMB
Financial period from 1 January 2023 to 1 Dec 2023 (date of termination)	111.1433	108.9499
Financial year ended 31 December 2022	110.6823	108.6643
Financial year ended 31 December 2021	110.5288	107.2293
Financial year ended 31 December 2020	112.4169	106.7838
Financial year ended 31 December 2019	107.5683	104.7150
Financial period from 27 December 2017 (date of inception) to 31 December 2018	105.4523	99.6336

¹The Sub-Fund was terminated as at 1 December 2023.

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

Net asset value attributable to unitholders

HK\$

As at 1 December 2023 (date of termination)	-
As at 31 December 2022	26,745,480
As at 31 December 2021	33,440,583

Net asset value per unit

HK\$

As at 1 December 2023 (date of termination)	N/A ¹
As at 31 December 2022	29.7172
As at 31 December 2021	37.1562

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period from 1 January 2023 to 1 Dec 2023 (date of termination)	34.3302	26.5907
Financial year ended 31 December 2022	37.8477	23.5257
Financial year ended 31 December 2021	49.3817	35.7063
Financial year ended 31 December 2020	41.4810	27.0679
Financial period from 27 November 2018 (date of inception) to 31 December 2019	34.0118	27.5367

¹The Sub-Fund was terminated as at 1 December 2023.

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

Net asset value attributable to unitholders

HK\$

As at 1 December 2023 (date of termination)	-
As at 31 December 2022	28,728,005
As at 31 December 2021	40,216,332

Net asset value per unit

HK\$

As at 1 December 2023 (date of termination)	N/A ¹
As at 31 December 2022	31.9200
As at 31 December 2021	44.6848

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period from 1 January 2023 to 1 Dec 2023 (date of termination)	36.1901	27.1782
Financial year ended 31 December 2022	44.3512	24.6644
Financial year ended 31 December 2021	60.7264	43.4375
Financial year ended 31 December 2020	49.6484	29.4537
Financial period from 27 November 2018 (date of inception) to 31 December 2019	37.7382	26.8422

¹The Sub-Fund was terminated as at 1 December 2023.

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

Net asset value attributable to unitholders

US\$

As at 1 December 2023 (date of termination)	-
As at 31 December 2022	4,069,104
As at 31 December 2021	4,754,499

Net asset value per unit

US\$

As at 1 December 2023 (date of termination)	N/A ¹
As at 31 December 2022	11.3031
As at 31 December 2021	13.2069

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period from 1 January 2023 to 1 Dec 2023 (date of termination)	12.2205	11.3051
Financial year ended 31 December 2022	13.2002	10.7694
Financial year ended 31 December 2021	13.2069	11.8648
Financial year ended 31 December 2020	12.1644	9.4812
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.1428	9.5389

¹The Sub-Fund was terminated as at 1 December 2023.

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 1 January 2023 to 1 December 2023 (date of termination)

Net asset value attributable to unitholders

US\$

As at 1 December 2023 (date of termination)	-
As at 31 December 2022	4,708,281
As at 31 December 2021	7,248,551

Net asset value per unit

US\$

As at 1 December 2023 (date of termination)	N/A ¹
As at 31 December 2022	12.0725
As at 31 December 2021	18.5860

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period from 1 January 2023 to 1 Dec 2023 (date of termination)	15.8940	12.1339
Financial year ended 31 December 2022	18.6563	11.1441
Financial year ended 31 December 2021	19.8241	16.5231
Financial year ended 31 December 2020	16.9289	7.8854
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.6537	8.3863

¹The Sub-Fund was terminated as at 1 December 2023.