

**Ping An of China CSI HK Dividend ETF**

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

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

Annual Report

For the year ended 31 December 2025

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

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**IMPORTANT:**

This report is available in English only.

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

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

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

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Directors of the Manager**

Tung Hoi  
Wang Xinyi  
Tsui Siu Kay Gordon

**Trustee, Custodian and Registrar**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**Conversion Agent**

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

**Legal Adviser to the Manager**

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

**PING AN OF CHINA CSI HK DIVIDEND ETF**

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

**MANAGEMENT AND ADMINISTRATION (continued)**

**Auditor**

*(with effect from 31 October 2025)*

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

PricewaterhouseCoopers

*(retired on 31 October 2025)*

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

**Participating Dealers**

Please refer to the Manager's website for the latest list of Participating Dealers for details.

<https://asset.pingan.com.hk>

## PING AN OF CHINA CSI HK DIVIDEND ETF

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Introduction

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

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

### Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2025, the net asset value (“NAV”) per unit of the HK Dividend ETF was HK\$37.92 and the total outstanding units were 159,280,000. The total size of the HK Dividend ETF was approximately HK\$6,040.544 million.

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

Performance (As at 31 December 2025)	1-Month	3-Month	6-Month	2025	2024	2023	Since Inception #
NAV of the HK Dividend ETF (Total return)	-2.07%	6.49%	8.34%	26.64%	36.03%	14.02%	264.40%
CSI HK Dividend Index (Total return)#	-1.66%	7.30%	9.50%	29.45%	38.81%	16.15%	353.11%

Performance (As at 31 December 2025)	1-Month	3-Month	6-Month	2025	2024	2023	Since Inception #
NAV of the HK Dividend ETF (Price return)	-3.28%	5.18%	5.23%	20.57%	30.65%	6.39%	98.06%
CSI HK Dividend Index (Price return)	-2.56%	6.01%	6.01%	20.15%	29.07%	6.37%	90.69%

Notes:

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

## **PING AN OF CHINA CSI HK DIVIDEND ETF**

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

### **REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**

#### **Dividend Distribution History of the HK Dividend ETF**

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52
24 Jun 2016	HKD 0.21
9 Dec 2016	HKD 0.52
30 Jun 2017	HKD 0.25
8 Dec 2017	HKD 0.50
22 Jun 2018	HKD 0.38
14 Dec 2018	HKD 0.96
27 Jun 2019	HKD 0.43
13 Dec 2019	HKD 0.82
29 June 2020	HKD 0.20
11 Dec 2020	HKD 0.82
29 Jun 2021	HKD 0.62
23 Dec 2021	HKD 0.83
29 Jun 2022	HKD 0.75
23 Dec 2022	HKD 1.10
29 Jun 2023	HKD 0.36
22 Dec 2023	HKD 1.31
27 Jun 2024	HKD 0.41
20 Dec 2024	HKD 0.83
26 Jun 2025	HKD 0.74
26 Sep 2025	HKD 0.60
22 Dec 2025	HKD 0.47

#### **Activities of the HK Dividend Index**

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 2025, the HK Dividend ETF comprised of all 30 constituent stocks in the index.

Notes:

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

Ping An of China Asset Management (Hong Kong) Company Limited  
22 April 2026

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI HK Dividend ETF (“Sub-Fund” of Ping An of China Trust) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012, 14 December 2017, 3 October 2018, 31 December 2019 and 10 July 2025 (together the “Trust Deed”), for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited  
22 April 2026

## **PING AN OF CHINA CSI HK DIVIDEND ETF**

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

#### **STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

##### **Manager's Responsibilities**

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

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

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

Ping An of China Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, Ping An of China CSI HK Dividend ETF, the Sub-Fund of the Trust, is trading on the SEHK.

##### **Trustee's Responsibilities**

The Trustee of the Sub-Fund is required to:

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



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## Independent auditor's report

To the unitholders of Ping An of China CSI HK Dividend ETF  
(A Sub-Fund of Ping An of China Trust)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ping An of China CSI HK Dividend ETF (a sub-fund of the Ping An of China Trust) (the "Sub-Fund") set out on pages 12 to 40, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

The financial statements of the Sub-Fund as at and for the year ended 31 December 2024, were audited by other auditors whose report dated 22 April 2025, expressed an unmodified opinion on those statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Independent auditor’s report (continued)**

To the unitholders of Ping An of China CSI HK Dividend ETF  
(A Sub-Fund of Ping An of China Trust)

**Report on the Audit of the Financial Statements (continued)**

**Key audit matter**

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2025, the financial assets at fair value through profit or loss were valued at HK\$5,988,115,013, which represented 99.13% of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed equity securities.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the material accounting policies and notes 3 and 10(d) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"> <li>• Obtained independent confirmation from the custodians of the financial assets at fair value through profit or loss at 31 December 2025 and agreed to the quantities held to the Sub-Fund's accounting records.</li> <li>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li> <li>• Tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of financial assets to third-party sources as at 31 December 2025.</li> <li>• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li> </ul>

**Independent auditor's report (continued)**

To the unitholders of Ping An of China CSI HK Dividend ETF  
(A Sub-Fund of Ping An of China Trust)

**Report on the Audit of the Financial Statements (continued)****Other information included in the Annual Report**

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises 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 the Manager and the Trustee for the Financial Statements**

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Trustee determine 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 Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are 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 (the "Trust Deed") as amended or supplemented from time to time and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

**Independent auditor's report (continued)**

To the unitholders of Ping An of China CSI HK Dividend ETF  
(A Sub-Fund of Ping An of China Trust)

**Report on the Audit of the Financial Statements (continued)****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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

**Independent auditor's report (continued)**

To the unitholders of Ping An of China CSI HK Dividend ETF  
(A Sub-Fund of Ping An of China Trust)

**Report on the Audit of the Financial Statements (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 Manager and the Trustee 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 Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Manager and the Trustee, 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 KWONG, Chun Kit (practising certificate number: P06150).

Certified Public Accountants  
Hong Kong  
22 April 2026

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

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2025**

	Notes	2025 HK\$	2024 HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	3	5,988,115,013	2,067,958,027
Dividend receivable		54,087,876	1,570,852
Interest receivable		16	16
Amount due from unitholders		-	119,878,072
Cash and cash equivalents	4	3,582,134	1,513,112
<b>TOTAL ASSETS</b>		<b>6,045,785,039</b>	<b>2,190,920,079</b>
<b>LIABILITIES</b>			
Management fee payable	4	2,903,254	853,974
Trustee fee payable	4	389,889	129,671
Amount due to brokers		-	119,506,203
Accounts payable and accrued liabilities	4	1,947,966	1,712,852
<b>TOTAL LIABILITIES</b>		<b>5,241,109</b>	<b>122,202,700</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	9	<b>6,040,543,930</b>	<b>2,068,717,379</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>159,280,000</b>	<b>65,770,000</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>37.9241</b>	<b>31.4538</b>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)  
Limited  
As the Trustee

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

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

**PING AN OF CHINA CSI HK DIVIDEND ETF**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2025**

	Notes	2025 HK\$	2024 HK\$
<b>INCOME</b>			
Dividend income		228,213,155	76,007,256
Interest on bank deposits	4	51,989	163,469
Net changes in fair value of financial assets at fair value through profit or loss	5	421,196,096	274,671,903
Net exchange gains		533,591	700
		<u>649,994,831</u>	<u>350,843,328</u>
<b>EXPENSES</b>			
Management fee	4	(19,338,652)	(6,201,924)
Trustee fee	4	(2,701,283)	(980,379)
Transaction fee	4	(9,379,541)	(1,944,561)
Accounting and professional fee	4	(195,092)	(174,871)
Legal fee		(30,050)	-
Auditor's remuneration		(220,307)	(224,616)
Preliminary expense		(317,200)	-
Safe custody and bank charges	4	(733,973)	(225,295)
Index licensing fee		(883,981)	(338,287)
Other operating expenses		(1,006,774)	(286,493)
		<u>(34,806,853)</u>	<u>(10,376,426)</u>
<b>PROFIT BEFORE TAX</b>		<u>615,187,978</u>	<u>340,466,902</u>
<b>TAX</b>	6	<u>(21,507,121)</u>	<u>(6,962,634)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>593,680,857</u></u>	<u><u>333,504,268</u></u>

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

**PING AN OF CHINA CSI HK DIVIDEND ETF**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2025**

	Notes	2025 HK\$	2024 HK\$
BALANCE BROUGHT FORWARD		2,068,717,379	807,641,915
Proceeds on issue of units			
- In-kind	7	2,925,021,918	545,327,307
- Cash component		5,046,696,858	527,707,458
Payment on redemption of units			
- In-kind	7	(4,412,107,529)	(81,910,077)
- Cash component		(12,100,753)	(180,492)
Net increase from unit transactions		3,547,510,494	990,944,196
Total comprehensive income for the year		593,680,857	333,504,268
Distribution to unitholders	8	(169,364,800)	(63,373,000)
Net assets attributable to unitholders at year end		6,040,543,930	2,068,717,379
		2025 Units	2024 Units
Units in issue at the beginning of the year		65,770,000	33,550,000
Subscription of units	7	214,140,000	34,890,000
Redemption of units	7	(120,630,000)	(2,670,000)
Units in issue at the end of the year		159,280,000	65,770,000

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

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

**STATEMENT OF CASH FLOWS**

**For the year ended 31 December 2025**

	2025 HK\$	2024 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	615,187,978	340,466,902
Adjustments for:		
Dividend income	(228,213,155)	(76,007,256)
Interest income	(51,989)	(163,469)
	<u>386,922,834</u>	<u>264,296,177</u>
Increase in financial assets at fair value through profit or loss	(5,407,242,597)	(805,677,234)
(Decrease)/increase in amount due to brokers	(119,506,203)	119,506,203
Decrease/(increase) in amount due from unitholders	119,878,072	(119,525,203)
Increase in management fee payable	2,049,280	99,585
Increase in trustee fee payable	260,218	67,837
Increase in accounts payable and accrued liabilities	235,114	871,626
	<u>(5,017,403,282)</u>	<u>(540,361,009)</u>
Cash used in operations		
Dividend received, net of tax	154,189,010	67,917,273
Interest received	51,989	163,945
	<u>(4,863,162,283)</u>	<u>(472,279,791)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component received on issue of units	5,046,696,858	527,354,589
Cash component paid for redemption of units	(12,100,753)	(180,492)
Distribution paid	(169,364,800)	(63,373,000)
	<u>4,865,231,305</u>	<u>463,801,097</u>
Net cash flows from financing activities		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,069,022</b>	<b>(8,478,694)</b>
Cash and cash equivalents at the beginning of the year	1,513,112	9,991,806
	<u>3,582,134</u>	<u>1,513,112</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3,582,134</b>	<b>1,513,112</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>3,582,134</u>	<u>1,513,112</u>

Please refer to note 7 for details of major non-cash transactions.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**1. THE TRUST**

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

As at 31 December 2025, the Trust has three sub-funds: Ping An of China CSI HK Dividend ETF, Ping An Technology Select ETF and Ping An East-West Select ETF (collectively “the Sub-Funds”). The Sub-Funds are listed on The Stock Exchange of Hong Kong Limited.

Ping An Technology Select ETF and Ping An East-West Select ETF commence operations on 9 September 2025. The first audited annual report will be for the period ending 31 December 2026.

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.

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

**2. MATERIAL ACCOUNTING POLICIES**

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

**Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and 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 SFC (the “SFC Code”).

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**NOTES TO THE FINANCIAL STATEMENTS**

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Basis of preparation (continued)**

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

The financial statements are presented in Hong Kong dollars (“HK\$”) for the Sub-Fund, and all values are rounded to the nearest Hong Kong dollar except where otherwise indicated.

Changes in accounting policies and disclosures

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

Issued but not yet effective IFRS accounting standards

The Sub-Fund has not applied the following amendments to IFRS Accounting Standards, that has been issued but are not yet effective, in these financial statements. The Sub-Fund intends to apply these amendments to IFRS Accounting Standards, if applicable when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals.

It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*.

As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Sub-Fund’s financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Basis of preparation (continued)**

Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Sub-Fund.

**Financial instruments**

(i) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

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**NOTES TO THE FINANCIAL STATEMENTS**

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

(i) Classification (continued)

Financial assets (continued)

*Financial assets measured at amortised cost*

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category dividend receivable, interest receivable, amount due from unitholders and cash and cash equivalent.

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category listed equity securities.

Financial liabilities

*Financial liabilities measured at amortised cost*

The Sub-Fund includes in this category management fee payable, trustee fee payable, amount due to brokers and accounts payable and accrued liabilities.

(ii) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in “Net change in unrealised gain/loss on financial assets at FVPL”.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. MATERIAL ACCOUNTING POLICIES (continued)**

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

(vi) Fair value measurement

The Sub-Fund measures its investments in financial instruments at fair value at each reporting date. 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Impairment of financial assets**

The Sub-Fund holds only short-term receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under HKFRS 9 to all its short-term receivables. Therefore, the Sub-Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on short-term receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**Interest income**

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

**Dividend income**

Dividend income is recognised when the Sub-Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Transaction costs**

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

**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.

**Foreign currencies translation**

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as FVPL are included in the statement of profit or loss as part of “Net change in unrealised gains financial assets at fair value through profit or loss”.

**Redeemable units**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**Redeemable units (continued)**

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

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

**Amounts due from unitholders and to brokers**

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

**Related parties**

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or
  
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund are members of the same Sub-Fund;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at fair value through profit or loss

	2025 HK\$	2024 HK\$
Equity securities, at fair value	5,988,115,013	2,067,958,027

**4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

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

Management fee

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

The table below summarises the management fees for the year ended 31 December 2025 and 2024:

	2025 HK\$	2024 HK\$
Management fee	19,338,652	6,201,924

The table below summarises the management fees payable to the Manager of the Sub-Fund as at 31 December 2025 and 2024:

	2025 HK\$	2024 HK\$
Management fee payable	2,903,254	853,974

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

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

Safe custody and bank charges

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

The table below summarises the safe custody and bank charges for the year ended 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Safe custody and bank charges	733,973	225,295

As at 31 December 2025 and 2024, no safe custody fee and bank charge was payable to the Trustee by the Sub-Fund.

Trustee fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Fund at the rate of 0.09% (2024: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2024: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2024: 0.07%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum fee of HK\$37,000 per Sub-Fund. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited.

The table below summarises the trustee fees for the year ended 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Trustee fees	2,701,283	980,379

The table below summarises the trustee fees payable to the Trustee by the Sub-Fund as at 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Trustee fees payable	389,889	129,671

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

**31 December 2025**

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

Transaction fee

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Fund. The transaction fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the transaction handling fees paid to the Trustee for the year ended 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Transaction fee	4,678	3,469

The table below summarises the transaction handling fees payable by the Sub-Fund to the Trustee as at 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Transaction handling fees payable	3,184	3,465

Accounting and professional fee

The Sub-Fund also utilises the accounting services from the Trustee. The accounting and professional fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the accounting fee for the year ended 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Accounting and professional fee	85,762	85,831

The table below summarises the accounting fees payable to the Trustee by the Sub-Fund as at 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Accounting fee payable	46,691	46,576

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

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

Investments and bank balances

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

	2025 HK\$	2024 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	5,988,115,013	2,067,958,027
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	3,582,134	1,513,112
	=====	=====

As at 31 December 2025, the Sub-Fund had no investment in Bank of Communications Co., which is a related party of the Trustee (2024: HK\$100,508,879).

During the year ended 31 December 2025, the Sub-Fund received no dividend income (2024: HK\$2,661,799) from its investments in Bank of Communications Co Ltd, which is a related party of the Trustee.

As at 31 December 2025 and 2024, bank balances were maintained with The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee, which carry interest at normal commercial rates.

Interest income

For the year ended 31 December 2025 and 2024, 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.

	2025 HK\$	2024 HK\$
Interest income	51,989	163,469

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

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

Investment transactions and brokerage commission

During the year ended 31 December 2025 and 2024, the Sub-Fund entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below.

	Aggregate value of purchase and Sale of investments <i>HKD</i>	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid <i>HKD</i>	Average rate of commission
2025	-	-	-	-
2024	44,161,930	2.81%	44,162	0.10%

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

	2025 HK\$	2024 HK\$
Net realised gains on financial assets at fair value through profit or loss	336,613,310	15,082,858
Net change in unrealised gains financial assets at fair value through profit or loss	84,582,786	259,589,045
Net changes in fair value of financial assets at fair value through profit or loss	<u>421,196,096</u>	<u>274,671,903</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**6. INCOME TAX**

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

**Overview of People’s Republic of China (“PRC”) tax provision on marketable securities**

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

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

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

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

The Sub-Fund invests in H-Shares are subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2025 and 2024.

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

**31 December 2025**

**6. INCOME TAX (continued)**

**Capital gains tax on H-shares in PRC**

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

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

**Withholding tax on dividend income**

The Sub-Fund incurs withholding tax imposed by certain countries on dividend income. Dividend income is recorded gross of withholding tax in the statements of comprehensive income. The table below summarises the tax provision for the year ended 31 December 2025 and 2024:

	2025	2024
	HK\$	HK\$
Withholding tax on dividend income	21,507,121	6,962,634

**7. MAJOR NON-CASH TRANSACTIONS**

**Subscription**

During the year ended 31 December 2025, the Sub-Fund had issued 80,430,000 units amounting to HK\$2,933,496,351, in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$2,925,021,918 plus the relevant cash component of HK\$8,474,433 included in the statement of cash flows.

During the year ended 31 December 2024, the Sub-Fund had issued 17,640,000 units amounting to HK\$546,973,650 in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$545,327,307 plus the relevant cash component of HK\$1,646,343 included in the statement of cash flows.

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**7. MAJOR NON-CASH TRANSACTIONS (continued)**

Redemption

During the year ended 31 December 2025, the Sub-Fund had redeemed 120,630,000 units amounting to HK\$4,424,208,282 in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$4,412,107,529 plus the relevant cash component of HK\$12,100,753 included in the statement of cash flows.

During the year ended 31 December 2024, the Sub-Fund had redeemed 2,670,000 units amounting to HK\$82,090,569 in exchange for a basket of equity securities of the Sub-Fund's underlying index shares valued at a total of HK\$81,910,077 plus the relevant cash component of HK\$180,492 included in the statement of cash flows.

**8. DISTRIBUTIONS**

The distributions made by the Sub-Fund for the year ended 31 December 2025 and 2024 are as follows:

	2025 HK\$
Interim distributions distributed on 9 July 2025 (HK\$0.74 on 51,580,000 units)	38,169,200
Interim distributions distributed on 10 October 2025 (HK\$0.60 on 92,950,000 units)	55,770,000
Final distributions distributed on 31 December 2025 (HK\$0.47 on 160,480,000 units)	75,425,600
	<u>169,364,800</u>
	2024 HK\$
Interim distributions distributed on 10 July 2024 (HK\$0.41 on 34,360,000 units)	14,087,600
Final distributions distributed on 30 December 2024 (HK\$0.83 on 59,380,000 units)	49,285,400
	<u>63,373,000</u>

The net income for distribution for the year ended 31 December 2025 was HK\$323,589,012 (2024: HK\$147,995,209). There is no undistributed income (2024: nil) brought forward as at 1 January 2025 and carried forward as at 31 December 2025.

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

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

In accordance with the provisions of the Trust Deed dated 19 April 2010, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

**Number of units in issue**

	2025 Units	2024 Units
Number of units in issue	159,280,000	65,770,000
	2025 HK\$	2024 HK\$
Net assets attributable to unitholders per unit	37.9241	31.4538

**10. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market risk**

**(i) Market price risk**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**10. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

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

As at 31 December 2025 and 2024, the Sub-Fund's investments were concentrated in the following industries.

	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	268,280,217	4.44%	43,727,288	2.11%
Communications	929,185,901	15.39%	305,804,101	14.78%
Energy	1,686,161,673	27.92%	603,713,493	29.19%
Financial	2,742,821,249	45.39%	986,898,875	47.71%
Industrial	264,673,523	4.38%	94,438,741	4.56%
Others	96,992,450	1.61%	33,375,529	1.61%
	5,988,115,013	99.13%	2,067,958,027	99.96%
	5,988,115,013	99.13%	2,067,958,027	99.96%

As at 31 December 2025, Ping An of China CSI HK Dividend ETF held 30 (2024: 30) out of 30 (2024: 30) constituents comprising the CSI HK Dividend Index in proportion to the constitution of the CSI HK Dividend Index. The Sub-Fund is therefore exposed to similar market price risk as the underlying index respectively.

Sensitivity analysis in the event of a possible change in the index by 20% (2024: 20%) as estimated by the Manager of the Sub-Fund

As at 31 December 2025, if the CSI Hong Kong Dividend Index was to increase by 20% (2024: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI HK Dividend ETF by approximately HK\$1,197,623,003 (2024: HK\$413,591,605). Conversely, if such Index was to decrease by 20% (2024: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**10. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk**

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

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

As at 31 December 2025 and 2024, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

The maximum exposure to credit risk as at 31 December 2025 and 2024 for the Sub-Fund is the carrying amount of the financial assets as shown on the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**10. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, cash and cash equivalents of the Sub-Fund are held with counterparties with a credit rating at or above investment grade and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

**(c) Liquidity risk**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**10. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

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

As at 31 December 2025

	<1 month HK\$	1 to 3 months HK\$	More than 3 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Management fee payable	2,903,254	-	-	2,903,254
Trustee fee payable	389,889	-	-	389,889
Accounts payable and accrued liabilities	632,612	-	1,315,354	1,947,966
<b>Total</b>	<u>3,925,755</u>	<u>-</u>	<u>1,315,354</u>	<u>5,241,109</u>

As at 31 December 2024

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

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

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
<b>As at 31 December 2025</b>				
Total assets	<u>5,991,697,147</u>	<u>54,087,892</u>	<u>-</u>	<u>6,045,785,039</u>
<b>As at 31 December 2024</b>				
Total assets	<u>2,069,471,139</u>	<u>121,448,940</u>	<u>-</u>	<u>2,190,920,079</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**11. SOFT DOLLAR ARRANGEMENTS**

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

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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

Except as disclosed below, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 31 December 2025 and 2024.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2025 and 2024.

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

	Respective weighting in the HK Dividend Index (%)		% of net asset value	
	2025	2024	2025	2024
Bank of China Ltd	10.17	10.02	10.08	10.04
China Construction Bank Corp	10.14	10.01	10.06	10.01
Industrial & Commercial Bank of China Ltd	10.40	10.45	10.31	10.38
CNOOC Ltd	9.97	10.25	9.89	10.21
Total	40.69	40.73	40.34	40.64

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

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 31 December 2025 and 2024.

During the year ended 31 December 2025, the CSI HK Dividend Index increased by 20.15 % (2024: increased by 29.07%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF increased by 20.57 % (2024: increased by 30.65%).

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**13. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments. Ping An of China CSI HK Dividend ETF has 3 (2024: 4) investments which account for more than 10% of the Sub-Fund's net asset value respectively.

**14. EVENTS AFTER THE REPORTING PERIOD**

During the period between the year end and the date of authorisation of these financial statements, there were 2,400,000 units of subscription and 136,530,000 units of redemption of the Sub-Fund.

Other than disclosed above, there is no other material subsequent event from the year ended 31 December 2025 to the date of authorisation of these financial statements.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Manager and the Trustee of the Sub-Fund on 22 April 2026.

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2025**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed equities</b>			
<b>China (94.13%)</b>			
Agricultural Bank of China Ltd	70,998,954	410,373,954	6.79
Bank of China Ltd	136,572,488	609,113,296	10.08
China Citic Bank Corp Ltd	24,061,899	166,989,579	2.76
China Coal Energy Co Ltd	4,742,474	47,187,616	0.78
China Construction Bank Corp	78,984,372	607,389,821	10.06
China Everbright Bank Co Ltd	8,784,819	31,976,741	0.53
China Hongqiao Group Ltd	6,876,938	224,325,718	3.71
China Minsheng Banking Co Ltd	19,217,716	75,525,624	1.25
China Mobile Ltd	7,022,853	573,767,090	9.50
China National Building Material Co Ltd	8,584,863	43,954,499	0.73
China Petroleum & Chemical Corp	55,306,425	258,281,005	4.28
China Shenhua Energy Co Ltd	7,801,127	302,683,728	5.01
China Telecom Corp Ltd	32,052,382	172,762,339	2.86
Chongqing Rural Commercial Bank Co Ltd	5,805,047	35,701,039	0.59
CNOOC Ltd	28,036,235	597,171,806	9.89
COSCO Shipping Holdings Co Ltd	6,863,960	94,379,450	1.56
Huadian Power International Corp Ltd	3,965,392	16,139,145	0.27
Industrial & Commercial Bank of China Ltd	99,021,394	622,844,568	10.31
New China Life Insurance Co Ltd	2,388,528	129,816,497	2.15
Petrochina Co Ltd	48,733,601	408,387,576	6.76
Sitc Intl Hldgs Co Ltd	3,742,069	104,254,042	1.73
Yankuang Energy Group Co Ltd	7,531,179	72,449,942	1.20
Zoomlion Heavy Industry Science and Technology Co Ltd	3,585,890	27,790,648	0.46
		<u>5,633,265,723</u>	<u>93.26</u>

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2025**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>Hong Kong (5.00%)</b>			
China Unicom Hong Kong Ltd	14,135,080	109,970,922	1.82
Far East Horizon Ltd	6,603,250	53,090,130	0.88
Guangdong Investment Ltd	7,549,495	51,261,071	0.85
HKBN Ltd	2,391,142	14,705,523	0.24
Orient Overseas International Ltd	305,019	38,249,383	0.63
PCCW Ltd	10,737,042	57,980,027	0.96
Yue Yuen Industrial Hldgs Ltd	1,852,989	29,592,234	0.49
		----- 354,849,290	----- 5.87
		-----	-----
TOTAL EXPOSURE		5,988,115,013	99.13
		=====	=====
TOTAL INVESTMENTS, AT COST		5,718,023,167	
		=====	

**PING AN OF CHINA CSI HK DIVIDEND ETF**

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)**

**For the year ended 31 December 2025**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2025</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2025</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed equities</b>					
Agricultural Bank of China Ltd	27,259,046	95,570,326	-	51,830,418	70,998,954
Bank of China Ltd	52,300,564	182,225,128	-	97,953,204	136,572,488
Bank of Communications Co Ltd	15,729,089	51,852,643	-	67,581,732	-
China Cinda Asset Management Co Ltd	12,194,761	40,186,882	-	52,381,643	-
China Citic Bank Corp Ltd	9,427,173	32,200,408	-	17,565,682	24,061,899
China Coal Energy Co Ltd	3,722,520	12,163,690	-	11,143,736	4,742,474
China Construction Bank Corp	31,968,056	106,815,219	-	59,798,903	78,984,372
China Everbright Bank Co Ltd	-	9,036,000	-	251,181	8,784,819
China Hongqiao Group Ltd	2,461,869	9,150,047	-	4,734,978	6,876,938
China Minsheng Banking Co Ltd	5,959,142	24,591,364	-	11,332,790	19,217,716
China Mobile Ltd	2,691,201	9,405,638	-	5,073,986	7,022,853
China National Building Material Co Ltd	4,173,929	11,125,653	-	6,714,719	8,584,863
China Petroleum & Chemical Corp	21,937,724	73,981,481	-	40,612,780	55,306,425
China Shenhua Energy Co Ltd	3,101,733	10,394,403	-	5,695,009	7,801,127
China Telecom Corp Ltd	12,273,822	43,177,454	-	23,398,894	32,052,382
China Unicom Hong Kong Ltd	5,397,103	19,056,603	-	10,318,626	14,135,080
Chongqing Rural Commercial Bank Co Ltd	-	5,971,000	-	165,953	5,805,047
CNOOC Ltd	11,047,721	37,757,519	-	20,769,005	28,036,235
COSCO Shipping Holdings Co Ltd	2,977,831	9,003,767	-	5,117,638	6,863,960
Far East Horizon Ltd	-	6,792,000	-	188,750	6,603,250
Guangdong Investment Ltd	2,946,807	13,115,585	-	8,512,897	7,549,495
Guangdong Land Holdings Ltd	-	579,140	-	579,140	-
HKBN Ltd	-	2,459,500	-	68,358	2,391,142
Huadian Power International Corp Ltd	1,530,988	5,329,874	-	2,895,470	3,965,392
Industrial & Commercial Bank of China Ltd	41,236,222	136,628,545	-	78,843,373	99,021,394
New China Life Insurance Co Ltd	954,102	3,178,589	-	1,744,163	2,388,528
New World Development Co Ltd	1,449,322	4,471,507	-	5,920,829	-
Orient Overseas International Ltd	122,114	406,160	-	223,255	305,019
Pacific Basin Shipping Ltd	4,800,359	15,084,306	-	19,884,665	-
PCCW Ltd	-	11,044,000	-	306,958	10,737,042
People's Insurance Co Group	6,945,205	22,475,039	-	29,420,244	-
Petrochina Co Ltd	18,813,305	65,496,670	-	35,576,374	48,733,601
Sitc Intl Hldgs Co Ltd	1,263,195	5,101,789	-	2,622,915	3,742,069
Yancoal Australia Ltd	461,021	1,565,335	-	2,026,356	-
Yankuang Energy Group Co Ltd	2,978,263	10,050,566	-	5,497,650	7,531,179
Yue Yuen Industrial Hldgs Ltd	-	1,906,000	-	53,011	1,852,989
Zoomlion Heavy Industry Science and Technology Co Ltd	1,446,747	4,768,045	-	2,628,902	3,585,890

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
**(A SUB-FUND OF PING AN OF CHINA TRUST)**  
**PERFORMANCE RECORD (unaudited)**

**For the year ended 31 December 2025**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2025	6,040,543,930
As at 31 December 2024	2,068,717,379
As at 31 December 2023	807,641,915

**Net asset value per unit**

HK\$

As at 31 December 2025	37.9241
As at 31 December 2024	31.4538
As at 31 December 2023	24.0728

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2025	41.1201	30.0460
Financial year ended 31 December 2024	33.7848	22.8107
Financial year ended 31 December 2023	27.7485	22.9136
Financial year ended 31 December 2022	27.1670	20.2452
Financial year ended 31 December 2021	27.9379	23.3937
Financial year ended 31 December 2020	29.1778	21.6724
Financial year ended 31 December 2019	31.6279	25.9700
Financial year ended 31 December 2018	37.1531	27.6044
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529