

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)

Unaudited Interim Report

For the period ended 30 June 2025

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

CONTENTS	Pages
MANAGEMENT AND ADMINISTRATION.....	1 – 2
REPORT OF THE MANAGER TO THE UNITHOLDERS.....	3 – 4
STATEMENT OF FINANCIAL POSITION.....	5
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	6
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS....	7
STATEMENT OF CASH FLOWS.....	8
INVESTMENT PORTFOLIO.....	9 – 10
MOVEMENTS IN INVESTMENT PORTFOLIO.....	11 – 12
PERFORMANCE RECORD.....	13
DISTRIBUTION DISCLOSURE.....	14
UNDERLYING INDEX CONSTITUENT SECURITIES DISCLOSURE.....	15
REPORT ON INVESTMENT OVERWEIGHT.....	16

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 Sub-Fund, please refer to the prospectus of 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

PING AN OF CHINA CSI HK DIVIDEND ETF

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

MANAGEMENT AND ADMINISTRATION (continued)

Legal Adviser to the Manager

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

Auditor

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

Participating Dealers

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

PING AN OF CHINA CSI HK DIVIDEND ETF

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI HK Dividend ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3070) (HKD counter) and 9070 (USD counter)

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

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

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 30 June 2025, the dealing NAV per unit of the HK Dividend ETF was HK\$36.0390 and the total outstanding units were 51,580,000. The total size of the HK Dividend ETF was approximately HK\$1,858.889 million.

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

Performance (As at 30 June 2025)	1-Month	3-Month	6-Month	2024	2023	2022	Since Inception #
NAV of the HK Dividend ETF (Total return)	5.20%	9.86%	16.89%	36.03%	14.02%	3.33%	236.36%
CSI HK Dividend Index (Total return)	5.60%	10.60%	18.22%	38.81%	16.15%	4.86%	313.81%

Performance (As at 30 June 2025)	1-Month	3-Month	6-Month	2024	2023	2022	Since Inception #
NAV of the HK Dividend ETF (Price return)	3.12%	7.69%	14.59%	30.65%	6.39%	-4.34%	88.23%
CSI HK Dividend Index (Price return)	3.94%	7.51%	13.34%	29.07%	6.37%	-5.12%	79.88%

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)

Ping An of China CSI HK Dividend ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3070) (HKD counter) and 9070 (USD counter)

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 Jun 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

Activities of the Underlying Index

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 HK\$	31 December 2024 HK\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	1,833,588,570	2,067,958,027
Dividend receivable	18,878,966	1,570,852
Interest receivable	316	16
Amount due from unitholders	-	119,878,072
Cash and cash equivalents	46,088,580	1,513,112
	<u>1,898,556,432</u>	<u>2,190,920,079</u>
TOTAL ASSETS	<u>1,898,556,432</u>	<u>2,190,920,079</u>
CURRENT LIABILITIES		
Distribution payable	38,169,200	-
Management fee payable	869,886	853,974
Trustee fee payable	130,439	129,671
Amount due to brokers	-	119,506,203
Accounts payable and accrued liabilities	497,837	1,712,852
	<u>39,667,362</u>	<u>122,202,700</u>
TOTAL LIABILITIES	<u>39,667,362</u>	<u>122,202,700</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,858,889,070</u>	<u>2,068,717,379</u>
NUMBER OF UNITS IN ISSUE	<u>51,580,000</u>	<u>65,770,000</u>
NET ASSET VALUE PER UNIT	<u>36.0390</u>	<u>31.4538</u>

Note: Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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 (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 HK\$	1 January 2024 to 30 June 2024 HK\$
INCOME		
Dividend income	80,295,420	22,984,859
Interest on bank deposits	26,695	38,623
Net changes in fair value of financial assets at fair value through profit or loss	224,418,555	224,636,287
Net exchange (losses)/gains	(9,626)	205
	<u>304,731,044</u>	<u>247,659,974</u>
EXPENSES		
Management fee ^{Note 2}	(5,141,693)	(2,509,992)
Trustee fee ^{Note 1}	(773,411)	(404,366)
Transaction fee ^{Note 1}	(45,141)	(56,567)
Accounting and professional fee ^{Note 1}	(54,507)	(54,419)
Audit fee	(117,221)	(104,204)
Safe custody and bank charges ^{Note 1}	(198,660)	(96,828)
Index licensing fee	(264,477)	(136,909)
Other operating expenses	(451,508)	(118,031)
	<u>(7,046,618)</u>	<u>(3,481,316)</u>
PROFIT BEFORE TAXATION	<u>297,684,426</u>	<u>244,178,658</u>
TAXATION	<u>(7,320,675)</u>	<u>(1,990,885)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>290,363,751</u>	<u>242,187,773</u>

^{Note 1} During the period ended 30 June 2025 and 2024, Trustee fee, Transaction fee, Safe custody and bank charges was paid to the trustee or its connected persons, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 January 2025 to 30 June 2025 HK\$	1 January 2024 to 30 June 2024 HK\$
Accounting and professional fee	(42,507)	(42,419)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its connected Person of Manager.

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
(UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 HK\$	1 January 2024 to 30 June 2024 HK\$
BALANCE BROUGHT FORWARD	2,068,717,379	807,641,915
Proceeds on issue of units		
- In-kind	479,683,634	-
- Cash component	21,465,598	27,144,645
Payment on redemption of units		
- In-kind	(960,423,260)	(5,754,276)
- Cash component	(2,748,832)	(17,028)
Net (decrease)/increase from unit transactions	(462,022,860)	21,373,341
Total comprehensive income for the period	290,363,751	242,187,773
Distribution to unitholders	(38,169,200)	(14,087,600)
Net assets attributable to unitholders at period end	1,858,889,070	1,057,115,429
	Units	Units
Units in issue at the beginning of the period	65,770,000	33,550,000
Subscription of units	15,270,000	1,050,000
Redemption of units	(29,460,000)	(240,000)
Units in issue at the end of the period	51,580,000	34,360,000

PING AN OF CHINA CSI HK DIVIDEND ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 HK\$	1 January 2024 to 30 June 2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	297,684,426	244,178,658
Adjustments for:		
Dividend income	(80,295,420)	(22,984,859)
Interest income	(26,695)	(38,623)
	<u>217,362,311</u>	<u>221,155,176</u>
Increase in financial assets at fair value through profit or loss	(246,370,169)	(251,747,287)
Decrease in amount due from unitholders	119,878,072	-
Decrease in amount due to brokers	(119,506,203)	-
Increase/(decrease) in management fee payable	15,912	(313,685)
Increase in trustee fee payable	768	8,389
(Decrease)/increase in accounts payable and accrued liabilities	(1,215,015)	28,257
	<u>(29,834,324)</u>	<u>(30,869,150)</u>
Cash used in operations		
Dividend received	55,666,631	9,235,947
Interest received	26,395	33,141
	<u>25,858,702</u>	<u>(21,600,062)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	21,465,598	27,144,645
Cash component paid on redemption of units	(2,748,832)	(17,028)
	<u>18,716,766</u>	<u>27,127,617</u>
Net cash flows generated from/(used in) operating activities		
	<u>44,575,468</u>	<u>5,527,555</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	1,513,112	9,991,806
	<u>46,088,580</u>	<u>15,519,361</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<u>46,088,580</u>	<u>15,519,361</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>46,088,580</u>	<u>15,519,361</u>

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Australia (0.57%)			
Yancoal Australia Ltd	357,617	10,567,582	0.57
		-----	-----
		10,567,582	0.57
		-----	-----
China (93.70%)			
Agricultural Bank of China Ltd	21,244,877	118,971,311	6.40
Bank of China Ltd	40,943,056	186,700,335	10.04
Bank of Communications Co Ltd	12,304,098	89,819,915	4.83
China Cinda Asset Management Co Ltd	9,540,364	12,784,088	0.69
China Citic Bank Corp Ltd	7,389,201	55,271,223	2.97
China Coal Energy Co Ltd	2,919,403	26,508,179	1.43
China Construction Bank Corp	25,019,384	198,153,521	10.66
China Hongqiao Group Ltd	1,925,872	34,627,179	1.86
China Minsheng Banking Co Ltd	4,656,849	20,722,978	1.11
China Mobile Ltd	2,103,303	183,197,691	9.86
China National Building Material Co Ltd	3,371,041	12,641,404	0.68
China Petroleum & Chemical Corp	17,180,152	70,610,425	3.80
China Shenhua Energy Co Ltd	2,440,722	74,319,985	4.00
China Telecom Corp Ltd	9,558,996	53,339,198	2.87
CNOOC Ltd	8,636,509	153,038,939	8.23
COSCO Shipping Holdings Co Ltd	2,337,992	31,890,211	1.72
Huadian Power International Corp Ltd	1,194,898	4,970,776	0.27
Industrial & Commercial Bank of China Ltd	32,211,639	200,356,395	10.78
New China Life Insurance Co Ltd	751,681	32,134,363	1.73
People's Insurance Co Group	5,460,607	32,599,824	1.75
Petrochina Co Ltd	14,685,318	99,125,897	5.33
Sitc Intl Hldgs Co Ltd	996,829	25,070,249	1.35
Yankuang Energy Group Co Ltd	2,340,557	18,279,750	0.98
Zoomlion Heavy Industry Science and Technology Co Ltd	1,137,483	6,631,526	0.36
		-----	-----
		1,741,765,362	93.70
		-----	-----
Hong Kong (4.37%)			
China Unicom Hong Kong Ltd	4,199,784	39,057,991	2.10
Guangdong Investment Ltd	2,307,021	15,134,058	0.82
New World Development Co Ltd	1,153,982	6,577,697	0.35
Orient Overseas International Ltd	96,139	12,824,943	0.69

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (4.37%) (continued)			
Pacific Basin Shipping Ltd	3,792,543	7,660,937	0.41
		-----	-----
		81,255,626	4.37
		-----	-----
TOTAL EXPOSURE		1,833,588,570	98.64
		=====	=====
TOTAL INVESTMENTS, AT COST		1,520,392,888	
		=====	

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS	Holdings As at 1 January 2025	Additions	Corporate Action	Disposals	Holdings As at 30 June 2025
-------------	--	-----------	---------------------	-----------	--------------------------------------

Financial assets at fair value through profit or loss

Listed investments

Agricultural Bank of China Ltd	27,259,046	6,510,576	-	12,524,745	21,244,877
Bank of China Ltd	52,300,564	12,295,370	-	23,652,878	40,943,056
Bank of Communications Co Ltd	15,729,089	3,707,868	-	7,132,859	12,304,098
China Cinda Asset Management Co Ltd	12,194,761	2,873,652	-	5,528,049	9,540,364
China Citic Bank Corp Ltd	9,427,173	2,206,513	-	4,244,485	7,389,201
China Coal Energy Co Ltd	3,722,520	869,948	-	1,673,065	2,919,403
China Construction Bank Corp	31,968,056	7,522,551	-	14,471,223	25,019,384
China Hongqiao Group Ltd	2,461,869	579,602	-	1,115,599	1,925,872
China Minsheng Banking Co Ltd	5,959,142	1,409,803	-	2,712,096	4,656,849
China Mobile Ltd	2,691,201	636,446	-	1,224,344	2,103,303
China National Building Material Co Ltd	4,173,929	903,962	-	1,706,850	3,371,041
China Petroleum & Chemical Corp	21,937,724	5,154,724	-	9,912,296	17,180,152
China Shenhua Energy Co Ltd	3,101,733	715,308	-	1,376,319	2,440,722
China Telecom Corp Ltd	12,273,822	2,939,353	-	5,654,179	9,558,996
China Unicom Hong Kong Ltd	5,397,103	1,296,123	-	2,493,442	4,199,784
CNOOC Ltd	11,047,721	2,610,395	-	5,021,607	8,636,509
COSCO Shipping Holdings Co Ltd	2,977,831	678,556	-	1,318,395	2,337,992
Guangdong Investment Ltd	2,946,807	3,693,040	-	4,332,826	2,307,021
Guangdong Land Holdings Ltd	-	579,140	-	579,140	-
Huadian Power International Corp Ltd	1,530,988	363,774	-	699,864	1,194,898
Industrial & Commercial Bank of China Ltd	41,236,222	9,769,972	-	18,794,555	32,211,639
New China Life Insurance Co Ltd	954,102	218,969	-	421,390	751,681
New World Development Co Ltd	1,449,322	319,852	-	615,192	1,153,982
Orient Overseas International Ltd	122,114	28,065	-	54,040	96,139
Pacific Basin Shipping Ltd	4,800,359	1,092,014	-	2,099,830	3,792,543

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS	Holdings As at 1 January 2025	Additions	Corporate Action	Disposals	Holdings As at 30 June 2025
-------------	--	-----------	---------------------	-----------	--------------------------------------

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

**Listed investments
(continued)**

People's Insurance Co Group	6,945,205	1,607,122	-	3,091,720	5,460,607
Petrochina Co Ltd	18,813,305	4,468,976	-	8,596,963	14,685,318
Sitc Intl Hldgs Co Ltd	1,263,195	284,560	-	550,926	996,829
Yancoal Australia Ltd	461,021	111,762	-	215,166	357,617
Yankuang Energy Group Co Ltd	2,978,263	690,545	-	1,328,251	2,340,557
Zoomlion Heavy Industry Science and Technology Co Ltd	1,446,747	335,028	-	644,292	1,137,483

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

Net asset value attributable to unitholders

	HK\$
30 June 2025	1,858,889,070
31 December 2024	2,068,717,379
31 December 2023	807,641,915
31 December 2022	730,667,043

Net asset value per unit

	HK\$
30 June 2025	36.0390
31 December 2024	31.4538
31 December 2023	24.0728
31 December 2022	22.6283

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period form 1 January 2025 to 30 June 2025	37.5153	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
Financial year ended 31 December 2015	26.1078	20.3196

PING AN OF CHINA CSI HK DIVIDEND ETF

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

	1 January 2025 to 30 June 2025 HK\$	1 January 2024 to 30 June 2024 HK\$
Interim distribution distributed on 09 July 2025 ex- dividend on 26 June 2025 (HK\$0.74 per unit)	38,169,200	-
Interim distribution distributed on 10 July 2024 ex- dividend on 27 June 2024 (HK\$0.41 per unit)	-	14,087,600
Total distribution	<u>38,169,200</u>	<u>14,087,600</u>

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

UNDERLYING INDEX CONSTITUENT SECURITIES DISCLOSURE (UNAUDITED)

For the period from 1 January to 30 June 2025

Constituent securities of more than 10% of the weighting of the respective Underlying Indices as at 30 June 2025 and 31 December 2024 are listed below.

As at 30 June 2025

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent securities that accounted for more than 10% of the index as at 30 June 2025 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
Bank of China Ltd	10.16
China Construction Bank Corp	10.80
China Mobile Ltd	10.06
Industrial & Commercial Bank of China Ltd	11.02

As at 31 December 2024

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent securities that accounted for more than 10% of the index as at 31 December 2024 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
Bank of China Ltd	10.02
China Construction Bank Corp	10.01
Industrial & Commercial Bank of China Ltd	10.45
CNOOC Ltd	10.25

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January to 30 June 2025

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2025 to 30 June 2025.

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

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2025 to 30 June 2025.