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**THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE EXCHANGE TRADED FUNDS BELOW**

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**If you are in any doubt** about the contents this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

**If you have sold or transferred** all your units in the HSBC China Dragon Fund (the “**Fund**”), you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

**IMPORTANT:** The Stock Exchange of Hong Kong Limited (the “**SEHK**”), Hong Kong Securities Clearing Company Limited, Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Securities and Futures Commission (the “**SFC**”), take no responsibility for the contents of this Announcement and Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement and Notice.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and Notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

SFC authorisation is not a recommendation or an endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Unless otherwise defined in this Announcement and Notice, terms used in this Announcement and Notice shall have the same meanings ascribed to them under the Offering Circular of the Fund.

## **HSBC CHINA DRAGON FUND**

### **滙豐中國翔龍基金**

*Hong Kong unit trust authorised under  
section 104 of the Securities and Futures Ordinance  
(Chapter 571 of the Laws of Hong Kong)*

**(Stock Code: 820)**

## **ANNOUNCEMENT AND NOTICE OF THE CESSATION OF TRADING, TERMINATION, VOLUNTARY DEAUTHORISATION AND DELISTING AND WAIVER FROM STRICT COMPLIANCE WITH CERTAIN PROVISIONS OF THE CODE**

**IMPORTANT:** Investors are strongly advised to consider the contents of this Announcement and Notice. This Announcement and Notice is important and requires your immediate attention. It concerns the cessation of trading, Termination, Deauthorisation and Delisting of the Fund, and the waivers from strict compliance of certain provisions of the Code for the period from 12 March 2025 (i.e. the Trading Cessation Date) to the Deauthorisation Date. Upon Deauthorisation of the Fund, any product documentation for the Fund previously issued to investors, including the Offering Circular and the KFS of the Fund, should be retained for personal use only and not for public circulation. In particular, investors should note that Final Distribution, which is expected to be 83% of the total Net Asset Value based on the current portfolio as of 4 December 2024, will be made only after PRC tax clearance, which is expected to be obtained in the third quarter of 2025, and the time gap between the Trading Cessation Date and the Final Distribution Date is expected to be five months. Investors should also note that:

- taking into account the relevant factors, including, in particular, the relatively small Net Asset Value of the Fund (see details of the factors in section 1 below), the Manager has resolved to exercise its power under Clause 27.3 of the Trust Deed to terminate the Fund with effect from the Termination Date (as defined below);
- the Last Trading Day of the Units in the Fund will be 11 March 2025, i.e. the last day on which investors may buy or sell Units on the SEHK in accordance with the usual trading arrangements currently in place;
- the Units of the Fund will cease trading as from 12 March 2025 (the “Trading Cessation Date”); that means, no further buying or selling Units on the SEHK from the Trading Cessation Date onwards;
- immediately after this Announcement and Notice has been published, a certain portion of the assets of the Fund will be set aside as the Provision to discharge any Future Costs. As a result, the Net Asset Value and Net Asset Value per Unit will be reduced before the commencement of the trading on the SEHK on 10 December 2024;
- the Manager will aim to realise all of the assets of the Fund upon consultation with the Trustee, the Fund’s Auditors and the QFI Custodian with effect from the Trading Cessation Date. From the Trading Cessation Date onwards: (i) there will be no further trading of Units; (ii) the Manager will start to realise all the assets of the Fund and the Fund will not be able to meet their respective investment objectives and the Fund will no longer be marketed to the public; and (iii) the Fund will mainly hold cash, and the Fund will only be operated in a limited manner;
- with a view to minimising the further costs, fees and expenses in managing the Fund following the Trading Cessation Date and in the best interest of investors, the Manager has applied to the SFC for and has been granted a waiver from strict compliance with certain provisions of the Code on Unit Trusts and Mutual Funds (the “Code”) for the period from the Trading Cessation Date to the Deauthorisation Date: (i) Chapter 10.7 (with regard to publishing suspension announcements); (ii) Chapters 6.1 and 11.1B (with regard to updating the Offering Circular and the KFS), and (iii) Chapters 8.11(a) and (f) (with regard to listing, trading and disclosure requirements related to closed-ended funds), the details and the conditions on which such waiver is granted are as described in section 4 below;

- the Manager confirms that, save for the particular provisions of the Code set out in sections 4.2 to 4.5 below, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed and other applicable laws and regulations;
- the Manager will, after having consulted with the Trustee, the Fund's Auditors and QFI Custodian, declare an Interim Distribution (please refer to section 2.2 below for further information) to the investors who remain so as at 17 March 2025, i.e. the Distribution Record Date. The Interim Distribution will be payable on 26 March 2025 (the "Interim Distribution Date");
- the Interim Distribution will be calculated based on the available sales proceeds primarily derived from the liquidation of offshore investments, after deducting applicable fees, expenses, and their accruals (please refer to section 2.2 below for further information). The Interim Distribution will be proportionate to each Relevant Investor's interest in the Fund as of the Distribution Record Date;
- for Final Distribution, (please refer to section 2.2 below for further information), the Manager will, after having consulted with the Trustee, the Fund's Auditors, its QFI's Auditor and its QFI's tax agent, issue an announcement to confirm the amount of Final Distribution at least 7 business days prior to the Final Distribution Date, which is expected to be payable around 12 August 2025 (the "Final Distribution Date"). If PRC tax clearance is not obtained by 12 August 2025, an announcement will be issued to inform Relevant Investors of the updated expected date of PRC tax clearance and the updated Final Distribution Date;
- the amount of Final Distribution will equal to the Net Asset Value of the Fund as at the Trading Cessation Date, less (i) Interim Distribution and (ii) less any tax payable (including but not limited to any final tax amount payable to PRC tax authority per PRC tax clearance received), taking into account any upward or downward adjustments;
- the Manager currently does not expect there will be any Further Distribution after the Final Distribution. If there is any Further Distribution (please refer to section 2.2 below for further information), the Manager will, after having consulted with the Trustee, the Fund's Auditors, issue an announcement to confirm the amount of Further Distribution at least 7 business days prior to the Further Distribution Date. Further Distribution (if any) is expected to be payable around 13 November 2025 (or such other dates to be announced). For the avoidance of doubt, there will be no such announcement if there is no Further Distribution;
- by the date the Trustee and the Manager have formed an opinion that the Fund have no outstanding contingent or actual liabilities or assets, the Trustee and the Manager will commence the completion of the Termination of the Fund, which is expected to be on or around 14 November 2025 (such date being the "Termination Date");
- Investors should note the Termination, Deauthorisation and Delisting of the Fund are subject to PRC tax clearance;
- during the period from the Trading Cessation Date until, at least, the Termination Date, the Manager will maintain the Fund's SFC authorisation status and the Fund's SEHK listing status, and, subject to the SEHK's approval, expects the Delisting to take effect at or around the same time as the Deauthorisation (subject to SFC's approval);

- the Manager expects that the Deauthorisation and Delisting will take place either on the Termination Date or immediately after the Termination Date, subject to the SFC's and the SEHK's approval respectively; and
- investors should pay attention to the risk factors as set out in section 6.1 below (including liquidity risk, Units trading at a discount or premium and Notice to the Last Trading Day risk, Net Asset Value downward adjustment risk, and delay in distribution risk). Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

**Stockbrokers and financial intermediaries are urged to:**

- forward a copy of this Announcement and Notice to their clients holding Units in the Fund, and inform them of the contents of this Announcement and Notice as soon as possible;
- facilitate their clients who want to dispose of Units in the Fund on or before the Last Trading Day;
- inform their clients as soon as possible if any earlier dealing deadline, additional fees or charges, and/or other terms and conditions will be applicable in respect of the provision of their services in connection with any disposal of Units; and
- inform their clients of the distribution arrangements as set out in section 2.2 below and the possible impact in relation to such arrangements to their clients.

**If investors are in doubt about the contents of this Announcement and Notice, they should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (for details, please refer to section 8 below). Any product documents of the Fund should be retained by the investors for personal use only and not for public circulation.**

As at 17 September 2024, the aggregate Net Asset Value of all the Units outstanding in the Fund is less than HK\$400,000,000. The Manager therefore announces that it has resolved to exercise its power in seeking the Termination. The Deauthorisation and Delisting will take place following the termination of the Fund. The Termination, Deauthorisation and Delisting of the Fund (the “**Plan**”) will be subject to the final approval of the SFC and the SEHK, and will only take place after the Trustee and the Manager have formed an opinion that the Fund have no outstanding contingent or actual liabilities or assets.

Before the Termination, Deauthorisation and Delisting, the Units of the Fund will cease trading on the SEHK as from 12 March 2025, the Trading Cessation Date. Accordingly, the last day on which the Units of the Fund can be traded on SEHK will be 11 March 2025, the Last Trading Day, and from the Trading Cessation Date onwards, no trading of Units on the SEHK will be allowed. For the avoidance of doubt, investors may continue to trade Units on the SEHK on any trading day before the Trading Cessation Date.

The Manager by this Announcement and Notice notifies the investors of the Termination of the Fund. As required under Clause 27.4 of the Trust Deed, no less than three months' notice is hereby given to Unitholders, notifying them of the Termination of the Fund. Also, as required under Chapter 11.5 of the Code, no less than one month's notice is

hereby given to investors, notifying them that the Fund will cease trading from the Trading Cessation Date and will be terminated which is expected to be on or around 14 November 2025.

## **1. TERMINATION OF THE FUND, CESSATION OF TRADING AND LIQUIDATION OF ASSETS**

### **1.1 Termination of the Fund**

According to Clause 27.3 of the Trust Deed, the Fund may be terminated by the Manager in its absolute discretion and the Trustee shall accept the Managers decision, if the aggregate Net Asset Value of all the Units in the Fund outstanding shall be less than HK\$400,000,000. The Trust Deed does not require investors' approval for terminating the Fund on the ground set out in Clause 27.3.

The Net Asset Value and the Net Asset Value per Unit of the Fund as at 4 December 2024 is as follows:

	<b>Net Asset Value</b>	<b>Net Asset Value per Unit</b>
HSBC China Dragon Fund	HK\$381.0598 million	HK\$16.92

Having taken into account the relevant factors including interests of the investors as a whole, the currently relatively small Net Asset Value and the relatively low trading volume of the Fund, the Manager is of the view that the Termination of the Fund would be in the best interests of the investors in the Fund. Therefore, the Manager has decided to exercise its power under Clause 27.3 to terminate the Fund which Termination shall be completed after the Interim Distribution and Final Distribution (and any Further Distribution, if applicable) on the date on which the Trustee and the Manager form an opinion that the Fund cease to have any contingent or actual assets or liabilities. The Trustee has been notified of the proposed Termination and no objection has been received from the Trustee.

As required under Clause 27.4 of the Trust Deed, no less than three months' notice is hereby given to Unitholders, notifying them of the Termination of the Fund. Also, as required under Chapter 11.5 of the Code, no less than one month's notice is hereby given to investors, notifying them that the Fund will cease trading, from the Trading Cessation Date and will be terminated which is expected to be on or around 14 November 2025. No approval from Unitholders is required.

### **1.2 The cessation of trading**

The Manager will apply to SEHK to have the Units of the Fund cease trading on the SEHK with effect from the Trading Cessation Date, i.e. 12 March 2025. The Manager will aim to realise all of the assets of all the Fund effective from 12 March 2025 in exercise of its investment powers under Clause 12 of the Trust Deed. The realisation of assets of the Fund will not incur any additional cost as compared to the costs associated with a normal realisation of investments.



The Manager will then proceed with the Interim Distribution and Final Distribution as soon as practicable (see details in section 2.2 below). As such, 11 March 2025 will be the Last Trading Day on which investors may buy or sell Units on the SEHK in accordance with the usual trading arrangements currently in place.

### **1.3 Impact on the realisation of the assets**

After the realisation of the assets of the Fund (as described in section 1.2 above), the Fund will mainly hold cash, primarily consisting of the proceeds from the realisation of the assets. It therefore follows that, from the Trading Cessation Date, the Fund will not be able to meet their respective investment objectives.

## **2. WHAT WILL HAPPEN ON OR BEFORE THE LAST TRADING DAY AND FROM THE TRADING CESSATION DATE?**

### **2.1 Trading on the SEHK on any trading day up to and including the Last Trading Day**

On any trading day up to (and including) the Last Trading Day, an investor may continue to buy or sell its Units in the Fund on the SEHK in accordance with the usual trading arrangements, during the trading hours of the SEHK and based on the prevailing market prices.

Investors should note that stockbrokers or other financial intermediaries may impose brokerage fees on any sale of the Units of the Fund on the SEHK on investors, a SFC transaction levy (at 0.0027% of the price of the Units), an Accounting and Financial Reporting Council transaction levy (at 0.00015% of the price of the Units) and a trading fee (at 0.00565% of the price of the Units) will be payable by the buyer and the seller of the Units. Relevant Investors are reminded to contact their stockbrokers or financial intermediaries to check whether there will be any fees or charges including custody fees that they may need to bear with regard to their unitholding in the Fund during the period from the Trading Cessation Date up till the date on which they cease to hold Units.

No stamp duty liability will arise in Hong Kong in respect of any sale or purchase of the Units on the SEHK.

The trading of Units of the Fund are subject to certain risks and may be below or above the Net Asset Value per Unit on the HKEX. Please see section 6.1 below.

### **2.2 Distribution**

#### ***(i) Interim Distribution***

The Manager will, after having consulted with the Trustee, the Fund's Auditor and QFI Custodian for the available principle from its QFI Accounts, declare an Interim Distribution in respect of the Relevant Investors. It is expected that the Interim Distribution will be 17% of the total Net Asset Value based on the current portfolio as of 4 December 2024. Such Interim Distribution will be made on 26 March 2025. The Interim Distribution will be calculated based on the available sales proceeds (as at 18 March 2025, being the latest practicable date of the Interim Distribution announcement) primarily derived from the liquidation of offshore

investments (including stocks on the SEHK, American Depositary Receipts, Global Depositary Receipts, and Exchange-Traded Funds), which will commence on the Trading Cessation Date, after deducting applicable fees, expenses, and their accruals (include but not limited to those payable to the Trustee, Qualified Foreign Investor Custodian, Sub-Custodian, auditor, Qualified Foreign Investor auditor, Qualified Foreign Investor tax advisor, the Manager, legal counsel, the Registrar, and other operational expenses of the Fund). The Manager expects to receive the sale proceeds from offshore investments no later than the fourth business day following the Trading Cessation Date.

The Interim Distribution will be proportionate to each Relevant Investor's interest in the Fund as of the Distribution Record Date. The distribution amount under the Interim Distribution depends on the liquidation of offshore investments (prior to the latest practicable date of the Interim Distribution announcement) and cash reserves post-expense deductions.

The publication of Interim Distribution announcement on the Fund's and HKEX's website disclosing the amount of Interim Distribution and the date of payment will be made on 19 March 2025. The Interim Distribution payable to each Relevant Investor is expected to be paid on 26 March 2025 to accounts of its financial intermediary or stockbroker maintained with CCASS and the Registrar at the Distribution Record Date.

***(ii) Final Distribution***

The Manager expects to obtain PRC tax clearance in the third quarter of 2025. The Manager, in consultation with the PRC tax adviser, is in the process of making the relevant PRC tax filings and seeking PRC tax clearance. Upon obtaining PRC tax clearance and after having consulted with the Fund's Auditor, its QFI's Auditor, its QFI's tax agent and the Trustee, the Manager will declare a Final Distribution in respect of the Relevant Investors 7 days before the Final Distribution Date and such Final Distribution will be paid to the Relevant Investors on or around 12 August 2025. It is expected that the Final Distribution will be 83% of the total Net Asset Value based on the current portfolio as of 4 December 2024. As advised by the QFI Custodian, according to Article 15 of the "Administrative measures on foreign institutional investors' funds for investing in domestic securities and futures" (Circular PBOC & SAFE Announcement [2024] No.7), in the liquidation of the QFI account, PRC tax clearance must be obtained before the sales proceeds from onshore investments may be repatriated. As a matter of best practice, it is the Manager's decision to adopt the approach to distribute the sale proceeds from onshore investments in the Final Distribution only after obtaining PRC tax clearance. The Manager is of the view that it is in the best interests of the Fund's investors and will not materially prejudice the Relevant Investor's interests. The Manager expects to realise the Fund's onshore investments on the Trading Cessation Date. The Manager expects to receive the sale proceeds from onshore investments five months following the Trading Cessation Date and the realisation of the investments. If PRC tax clearance is not obtained by 12 August 2025, an announcement will be issued to inform Relevant Investors of the updated expected date of tax clearance and the updated Final Distribution Date. Each Relevant Investor

will be entitled to a Final Distribution of an amount equal to the Net Asset Value of the Fund as at the Trading Cessation Date, less (i) Interim Distribution and (ii) any tax payable (including but not limited to any final tax amount payable to PRC tax authority per PRC tax clearance received), taking into account any upward or downward adjustments (e.g. any gain/loss on the foreign exchanges, any interest earned at the Fund level, any outstanding receivables including but not limited to cash dividends, surplus of the Provision) in proportion to the Relevant Investor's interests in the Fund as at the Distribution Record Date.

The Final Distribution payable to each Relevant Investor is expected to be paid around 12 August 2025, to the accounts of its financial intermediary or stockbroker maintained with CCASS as at the Distribution Record Date. The publication of Final Distribution announcement on the Fund's and HKEX's website disclosing the amount of Final Distribution and the date of payment of the Final Distribution will be made at least 7 business days prior to the Final Distribution Date.

***(iii) Further Distribution***

The Manager currently does not expect that there will be any further distribution after the Final Distribution. Further Distribution is conditional and will only be payable if there is any refund further to the Final Distribution (as a result of any unexpected refund or fee adjustments further to the Final Distribution) and any receivables (for example, cash credit interests received after the Final Distribution). In the event if there is Further Distribution, the Manager will, after having consulted with the Trustee, and the Fund's Auditors, issue an announcement to confirm the amount of Further Distribution and the date of payment of Further Distribution on the Fund's and HKEX's website at least 7 business days prior to the day of the Further Distribution Date and such Further Distribution (if any) is expected to be payable around 13 November 2025 (or such other date to be announced). For the avoidance of doubt, there will be no such announcement if there is no Further Distribution.

**IMPORTANT NOTE: Investors should note and consider the risk factors as set out in section 6.1 below and consult with their professional and financial advisers before disposing of any Units. If an investor disposes of its Units at any time on or before the Last Trading Day, such investor will not, in any circumstances, be entitled to any portion of the Interim Distribution, Final Distribution or Further Distribution (if any) in respect of any Units so disposed. Investors should therefore exercise caution and consult with their professional and financial advisers before dealing in their Units or otherwise deciding on any course of action to be taken in relation to their Units.**

**2.3 Immediately from the Trading Cessation Date**

Effective from the Trading Cessation Date, the Units will cease trading on the SEHK, that is, investors will only be allowed to buy or sell Units on the SEHK until (and including) the Last Trading Day which is 11 March 2025 and will not be allowed to do so from the Trading Cessation Date onwards.



## 2.4 During the period from the Trading Cessation Date until the Termination Date

Following the realisation of the assets and the Interim Distribution, Final Distribution and Further Distribution (if any), the Termination Date (which is expected to be on or around 14 November 2025) which is the date on which the Trustee and the Manager form an opinion that the Fund ceases to have any contingent or actual assets or liabilities, the Manager and the Trustee will commence the completion of the Termination of the Fund.

During the period from the Trading Cessation Date until, at the earliest, the Termination Date, although the Fund will continue to have listing status on the SEHK and the Fund will remain authorized by the SFC, the Fund will no longer be marketed or offered to the public and will only be operated in a limited manner because there will be no trading of Units and the Fund will have no investment activities apart from the realization/liquidation of the remaining assets and other spot or future trades relevant to the foreign exchange activities after the Trading Cessation Date onwards.

The Deauthorisation and Delisting will take place either on the Termination Date or immediately after the Termination Date, subject to the SFC's and the SEHK's approval respectively. The Manager expects, subject to the SEHK's approval, that the Delisting will only take place at or around the same time of the Deauthorisation.

The Termination, Deauthorisation and Delisting will be subject to the payment of all outstanding fees and expenses (for details, please refer to section 5 below), the discharge of all outstanding liabilities of the Fund, as well as the final approvals of the SFC and the SEHK.

Following Deauthorisation, the Fund will no longer be (i) subject to regulation by the SFC; and (ii) available for public distribution in Hong Kong. Further, any product documentation for the Fund previously issued to investors, including the Offering Circular and the KFS of the Fund, should be retained for personal use only and not for public circulation. Stockbrokers, financial intermediaries and investors must not circulate any marketing or other product information relating to the Fund to the public in Hong Kong as this may be in breach of the SFO.

## 2.5 Important dates

Subject to the SFC's and the SEHK's respective approvals for the arrangements set out in this Announcement and Notice, it is anticipated that the expected important dates in respect of the Fund will be as follows:

Dispatch of this Announcement and Notice and the setting aside of the Provision	After market close on 9 December 2024
Weekly reminder announcements regarding the Last Trading Day, Trading Cessation Date and the Distribution Record Date	From 9 December 2024 to 10 March 2025
Last day for dealings in the Units on the SEHK (the " <b>Last Trading Day</b> ")	11 March 2025

Dealings in the Units on the SEHK cease (the “ <b>Trading Cessation Date</b> ”), i.e. same date on which the Manager will start to realise all the assets of the Funds and the Fund shall no longer be marketed or offered to the public in Hong Kong	12 March 2025
The date as at which an investor needs to be recorded by the HKSCC Nominees Limited as the beneficial owner of Units which are registered in the name of HKSCC Nominees Limited and held in CCASS (the “ <b>Distribution Record Date</b> ”) to be entitled to the Interim Distribution, Final Distribution and Further Distribution (if any)	By close of business on 17 March 2025
The publication of Interim Distribution announcement on the Fund’s and HKEX’s website disclosing the amount of Interim Distribution and the date of payment	19 March 2025
Interim Distribution (after the Manager having consulted with the Trustee, the Fund’s Auditors and QFI Custodian for the available principle from its QFI Accounts) will be paid to the Relevant Investors (the “ <b>Interim Distribution Date</b> ”)	26 March 2025
The publication of Final Distribution announcement on the Fund’s and HKEX’s website disclosing the amount of Final Distribution and the date of payment upon the receipt of PRC tax clearance	Expected to be on or around 1 August 2025 (at least 7 business days prior to the Final Distribution Date upon the receipt of PRC tax clearance)
(i) Final Distribution (after the Manager having consulted with the Fund’s Auditor, its QFI’s Auditor, its QFI’s tax agent and the Trustee) will be paid to the Relevant Investors (the “ <b>Final Distribution Date</b> ”), or	Expected to be on or around 12 August 2025
(ii) in the event PRC tax clearance is not obtained by 12 August 2025, the publication of an announcement disclosing the estimated time of PRC tax clearance and updated Final Distribution Date	
In the event if there is Further Distribution, the publication of Further Distribution announcement on the Fund’s and HKEX’s website disclosing the amount of Further Distribution (if any) and the date of payment	Expected to be on or around 4 November 2025 (at least 7 business days prior to the Further Distribution Date)

For the avoidance of doubt, no announcement will be issued if there is no Further Distribution

Further Distribution (if any) will be paid to the Relevant Investors (the “ <b>Further Distribution Date</b> ”)	Expected to be around 13 November 2025
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Termination of the Fund (the “ <b>Termination Date</b> ”)	Expected to be on or around 14 November 2025, which is the date on which the Manager and the Trustee form an opinion that the Fund cease to have any contingent or actual assets or liabilities
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Deauthorisation (the “ <b>Deauthorisation Date</b> ”) and Delisting (the “ <b>Delisting Date</b> ”) of the Fund	Expected to be on or around 17 November 2025, which is the date on which the SFC and SEHK approve the Deauthorisation and Delisting respectively
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The Manager expects that the Deauthorisation and Delisting will take place either on the Termination Date or immediately after the Termination Date

The Manager will issue the following:

- (on a weekly basis from the date of this Announcement and Notice to the Last Trading Day) reminder announcements informing and reminding investors of the Last Trading Day, the Trading Cessation Date and the Distribution Record Date;
- (on 19 March 2025) an announcement to inform Relevant Investors of the Interim Distribution and amounts per Unit and the Interim Distribution Date;
- (at least 7 business days prior to the Final Distribution Date) an announcement to inform Relevant Investors of the Final Distribution amounts per Unit and the Final Distribution Date;
- (on or around 12 August 2025), if PRC tax clearance is not obtained by 12 August 2025, an announcement to inform Relevant Investors of this fact and to provide an estimated time of PRC tax clearance;

- (at least 7 business days prior to the Further Distribution Date, if any) an announcement to inform Relevant Investors of the Further Distribution amounts per Unit and the Further Distribution Date. For the avoidance of doubt, no announcement will be issued if there is no Further Distribution; and
- (on or shortly before the Termination Date) an announcement to inform Relevant Investors of the Termination Date, the dates for the Deauthorisation and Delisting, with regard to the Fund,

in accordance with the applicable regulatory requirements.

All stockbrokers and financial intermediaries are urged to forward a copy of this Announcement and Notice, together with any further announcements, to their clients investing in the Units, and inform them of the contents of this Announcement and Notice, and any further announcements, as soon as possible.

If there is any change to the dates mentioned in this section, the Manager will issue an announcement to inform the Relevant Investors of the revised dates.

### **3. CONSEQUENCES OF THE COMMENCEMENT OF THE CESSATION OF TRADING**

#### **3.1 Continued existence of the Fund**

The Fund will maintain its SFC authorisation status and the Fund will maintain its SEHK listing status, until the Deauthorisation and Delisting.

On the Termination Date the Trustee will complete the termination process and the Manager will proceed with applying to the SFC for Deauthorisation, and to the SEHK to complete the Delisting respectively.

Subject to the SFC's and the SEHK's approval respectively, the Deauthorisation and Delisting will take place either on the Termination Date or immediately after the Termination Date, subject to the SFC's and the SEHK's approval respectively.

Following Deauthorisation, the Fund will no longer be subject to regulation by the SFC and will not be available for public distribution in Hong Kong. Any product documentation for the Fund previously issued to investors, including the Offering Circular and the KFS in respect of the Fund, should be retained for personal use only and not for public circulation. Further, stockbrokers, financial intermediaries and investors must not circulate any marketing or other product documentation relating to the Fund to the public in Hong Kong as this may be in breach of the SFO.

#### **3.2 Limited operation of the Fund**

During the period from the Trading Cessation Date until the Deauthorisation, the Fund will only be operated in a limited manner as there will not be any trading of Units and the Fund will have no investment activities from the Trading Cessation Date onwards.

## **4. WAIVER**

### **4.1 Background**

As set out in section 2.3 above, while the Fund will cease trading effective from the Trading Cessation Date, because of certain outstanding actual or contingent assets or liabilities in relation to the Fund, the Fund remain in existence after the Trading Cessation Date until the Termination Date. During such period, the Fund maintains its SFC authorisation status, and the Fund maintains its SEHK listing status, until the Deauthorisation Date and Delisting Date.

However, from the Trading Cessation Date onwards: (i) there will be no further trading of Units; (ii) the Manager will start to realise all the assets of the Fund and the Fund will not be able to meet their respective investment objectives and the Fund is no longer marketed to the public; and (iii) the Fund will mainly hold cash, and the Fund will only be operated in a limited manner.

Accordingly, with a view to minimising the further costs, fees and expenses in managing the Fund following the Trading Cessation Date and in the best interest of investors, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with certain provisions of the Code for the period from the Trading Cessation Date to the Deauthorisation date.

The details of the waiver granted and the conditions on which such waiver was granted are set out in this section below.

### **4.2 Publishing of the suspension of dealing**

Under Chapter 10.7 of the Code, the Manager is required to: (a) immediately notify the SFC if dealing in Units ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in an appropriate manner.

The Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the investor notification requirements under Chapter 10.7 of the Code (for the period from the Trading Cessation Date to the Deauthorisation Date), subject to the condition that a statement shall be posted in a prominent position of the Fund's website: <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419> (the website has not been reviewed by the SFC) from the Trading Cessation Date until the Deauthorisation Date to notify investors that the Units of the Fund have ceased trading on the SEHK from 12 March 2025 (i.e. the Trading Cessation Date), and draw investors' attention to this Announcement and Notice, the subsequent reminder announcements and all other relevant announcements.

As the Fund will maintain its listed status with SEHK during the period from and including the Trading Cessation Date up until the Delisting Date, investors may continue to access further announcements in relation to the Fund via the Manager's website <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419> and HKEX's website (these websites have not been reviewed by the SFC) during such period. Announcements will also be accessible via the Manager's website until Deauthorisation Date.



#### 4.3 Updating of the Offering Circular and the KFS

Under Chapters 6.1 and 11.1B of the Code, the Offering Circular and the KFS in respect of the Fund must be up-to-date and must be updated to incorporate any relevant changes to the Fund.

In view of the cessation of trading of Units from the Trading Cessation Date, the Manager considers that it is not necessary to update the Offering Circular and the KFS (which by its nature is an offering document) to reflect any future changes to the Offering Circular and the KFS.

As such, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under Chapters 6.1 and 11.1B of the Code so that the Offering Circular and the KFS need not be updated from the Trading Cessation Date, subject to the following conditions and requirements imposed by the SFC and which the Manager has undertaken to meet:

- (A) the Manager shall promptly notify investors of any changes to the Fund or to the Offering Circular and KFS by means of publishing the announcement(s) on the Fund's and HKEX's websites (these websites have not been reviewed by the SFC) (each, a **"Relevant Future Announcement"**); and
- (B) ensure that each Relevant Future Announcement shall include a statement to refer investors to read this Announcement and Notice, together with the Offering Circular, the KFS and any other Relevant Future Announcement(s).

Accordingly, without prejudice to the other obligations of the Manager under Chapter 11.1B of the Code, the Manager will continue to manage the Fund without updating the Offering Circular and the KFS in respect of the Fund as required under Chapters 6.1 and 11.1B of the Code from the Trading Cessation Date to the Deauthorisation Date.

#### 4.4 Waiver from Compliance with Chapter 8.11(a) of the Code

Under Chapter 8.11(a) of the Code, the Units of the Fund must be listed and traded on the SEHK. The Manager has reviewed the requirements and given the cessation of trading of the Fund, full compliance with Chapter 8.11(a) for the trading of the Units of the Fund may not be feasible during the period from the Trading Cessation Date to the Deauthorisation Date. As such, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the requirements under Chapter 8.11(a) of the Code (for the period from the Trading Cessation Date to the Deauthorisation Date), subject to the condition that a statement shall be posted in a prominent position of the Fund's website: <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419> (the website has not been reviewed by the SFC) from the Trading Cessation Date until the Deauthorisation Date to notify investors that the Units of the Fund have ceased trading on the SEHK from 12 March 2025 (i.e. the Trading Cessation Date), and draw investors' attention to this Announcement and Notice, the subsequent reminder announcements and all other relevant announcements.

#### 4.5 Provision of last closing Net Asset Value

Under Chapters 8.11(f) of the Code, the Manager is required to publish the Fund's last closing Net Asset Value on the Fund's website at such times and in such manner as may be acceptable to the SFC taking into account the nature of the investments of the Fund.

The Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the requirements under Chapter 8.11(f) of the Code (for the period from the Trading Cessation Date to the Deauthorisation Date), subject to the following conditions and requirements imposed by the SFC and which the Manager has undertaken to meet:

- (A) the Net Asset Value as at the Trading Cessation Date, which will be the last Net Asset Value of the Fund, will be published on the Fund's website <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419> (the website has not been reviewed by the SFC); and
- (B) the Manager shall update the latest available Net Asset Value of the Fund on the Fund's website <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419> (the website has not been reviewed by the SFC) as soon as practicable should there be any change to the Net Asset Value of the Fund, including but not limited to changes arising from (i) the Interim Distribution; (ii) the Final Distribution; (iii) any Further Distribution (if any); (iv) any change in the market value of any scrip dividend receivable by the Fund; and (v) any adjustments including but not limited to transaction costs or taxes relating to the realisation of assets of the Fund.

#### **4.6 Other related matter**

The Manager confirms that, save for the particular provisions of the Code set out in sections 4.2 to 4.5 above, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and other applicable laws and regulations in respect of the Fund.

### **5. COSTS**

#### **5.1 Trading on the SEHK**

As indicated in section 2.1 above, investors' stockbrokers or financial intermediaries may levy certain fees and charges for any orders to dispose of Units on or before the Last Trading Day.

#### **5.2 Ongoing charges of the Fund**

The ongoing charges of the Fund over a year is 2.18%. The ongoing charges figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average Net Asset Value for the 6 months to the end of September 2023 and then extrapolated to 12 months to give an annualized figure. However, the ongoing charges figure above will no longer be applicable from the date of this Announcement and Notice since a Provision (as defined in section 5.3 below), representing the costs and expenses chargeable to the Fund from the date of this Announcement and Notice until the Termination Date, will be set aside.

The Fund does not have any unamortised preliminary expense or contingent liabilities (such as outstanding litigation) as at the date of this Announcement and Notice.

### 5.3 Provision of costs and expenses

On the date on which this Announcement and Notice is published, a certain portion of the assets of the Fund, amounting to HK\$3,000,000, which is approximately 0.7873% of the Net Asset Value of the Fund as at 4 December 2024 will be set aside immediately after this Announcement and Notice to implement the Plan (the “**Provision**”). This Provision is to discharge one-off maintenance costs (if any) and any future ongoing maintenance of the Fund before Termination, legal costs, and Auditors’ fees for Termination, QFI termination audit fees, QFI tax advisor fees, fees and costs incurred by and payable to the Registrar with respect to the Plan, duties, charges and other costs and expenses that the Trustee and the Manager may incur or make, during the period between the date of this Announcement and Notice and including the Termination Date (including if the Termination Date is extended), in connection with or arising out of the ongoing maintenance of the Fund and the implementation of the Termination (“**Future Costs**”). These costs will be borne by the Fund, that is, indirectly by all the Unitholders before the Deauthorisation and Delisting of the Fund. The Manager will continue to charge a management fee and the Trustee will continue to charge a trustee fee up to and including the Trading Cessation Date. No management fee or trustee fee will be charged from the Trading Cessation Date to the Termination Date. The Trustee will also charge other running costs after the Trading Cessation Date as set out in the Provision above. The Provision will include transaction costs incurred with the Registrar, but exclude unexpected taxes, including PRC tax. For avoidance of doubt, the Future Costs do not include transaction costs and any taxes relating to the realisation of assets of the Fund.

Where the Provision is insufficient to cover any Future Costs, any shortfall will be borne by the Manager from its own assets. Conversely, where the Provision, if any, is in excess of the actual amount of the Future Costs, such excess will be refunded to the Relevant Investors as part of the Final Distribution, expected to be payable around 12 August 2025 in proportion to the Relevant Investor’s Units as at the Distribution Record Date and the Manager will issue an announcement to confirm the amount of Final Distribution at least 7 business days prior to the Final Distribution Date.

The Trustee has confirmed that it has no objection to the amount of the Provision. **As a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and the Net Asset Value per Unit will be reduced before the commencement of the trading on the SEHK on 10 December 2024, as more particularly described below:**

	Before setting aside the Provision		After setting aside the Provision	
	Net Asset Value (HKD)	Net Asset Value per Unit (HKD)	Net Asset Value (HKD)	Net Asset Value per Unit (HKD)
HSBC China Dragon Fund	381,059,755	16.92	378,059,755	16.79

## 6. OTHER MATTERS

### 6.1 Other implications of the cessation of trading, the Termination of the Fund and the Deauthorisation and Delisting

In consequence of this Announcement and Notice and the cessation of trading, the Termination of the Fund and the Deauthorisation and Delisting, investors should note and consider the following risks:

**“Delay in distribution risk”** — The Manager will aim to realise all of the assets of the Fund and then proceed with the Interim Distribution, Final Distribution (subject to obtaining PRC tax clearance) and Further Distribution (if any) as soon as practicable. However, the Manager may not be able to realise all the assets of the Fund in a timely manner during certain periods of time, for example, when the trading on the relevant stock exchanges is restricted or suspended or when the official clearing and settlement depositary of the relevant market is closed. In this case, the payment of the Interim Distribution, Final Distribution or Further Distribution (if any) to the Relevant Investors may be delayed. In addition, investors should note that the Final Distribution can only be made after PRC tax clearance. The Manager expects to obtain PRC tax clearance in the third quarter of 2025 and it is expected that Relevant Investors will receive the Final Distribution five months following the Trading Cessation Date. However, the termination and distribution timeline is subject to the progress of the PRC tax clearance and the actual time of obtaining PRC tax clearance is uncertain. In the event that PRC tax clearance is not obtained after five months following the Trading Cessation Date, the payment of Final Distribution, which is expected to be 83% of the total Net Asset Value based on the current portfolio as of 4 December 2024, may be further delayed.

**“Liquidity risk”** — As a closed-ended fund, there is no direct creation or redemption of units, and trading prices are determined by market demand and supply. The absence of a market maker means that liquidity on the SEHK is influenced by secondary market dynamics beyond the Manager’s control, potentially leading to substantial discounts to the Fund’s Net Asset Value. Trading of Units in the Fund on the SEHK from the date of this Announcement and Notice may become less liquid.

**“Units trading at a substantial discount or premium”** — Units in the Fund may trade at a substantial discount or premium compared to their Net Asset Value after this Announcement and Notice. This is because many investors may want to sell their Units after the Plan has been announced but there may not be many investors in the market who are willing to purchase the Units. On the other hand, it is also possible that the Units may trade at a premium and consequently the divergence between the supply of and demand for the Units may be larger than usual. As a result, the price volatility of the Units may be higher than usual from the date of this Announcement and Notice up to (and including) the Last Trading Day.

**“Net Asset Value downward adjustment risk”** — Changes in economic environment, consumption pattern and investors’ expectations may have significant impact on the value of the investments and there may be significant drop in value of the securities. In addition, the Net Asset Value of the Fund will be reduced as some of the Fund’s assets will be set aside as the Provision on the date on which this Announcement and Notice is published. Such market movements may result in substantial downward adjustment of the Net Asset Value per Unit before the Last Trading Day.

**“Ceasing to meet investment objectives risk”** — The Manager will aim to realise all securities held by the Fund with effect from the Trading Cessation Date. Thereafter, the Funds’ assets will mainly be in cash. The Fund will only be operated in a limited manner. It therefore follows that, from the Trading Cessation Date, the Fund will not be able to meet its investment objectives.

Investor attention is also drawn to the risks disclosed in the Offering Circular and the KFS of the Fund.

## 6.2 Tax implications

**Unitholders should consult their professional advisers on the consequences to them under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors, will vary with the law and practice of the investors’ country of citizenship, residence, domicile or incorporation and their personal circumstances.**

The following statements regarding taxation are based on advice received by the Fund regarding the law and practice in force. Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

### *(i) Hong Kong*

- *Profits Tax*

Based on the Manager’s understanding of the law and practice in force at the date of this Announcement and Notice, as the Fund is a collective investment scheme authorised under Section 104 of the SFO, profits of the Fund derived from realisation of its assets are exempt from Hong Kong profits tax. Notwithstanding that profits of the Fund derived from realisation of its assets are exempt from Hong Kong profits tax, the Fund may be subject to tax in certain jurisdictions where investments are made, on income or capital gains derived from such investments.

Distribution to the extent of distribution of profits and/or capital of the Fund should generally not be subject to Hong Kong profits tax by Hong Kong investors (whether by way of withholding or otherwise). For investors carrying on a trade, profession or business in Hong Kong, profits derived in redemption or disposal of Units in the Fund may be subject to Hong Kong profits tax if the profits in question arise in or are derived from such trade, profession or business, sourced in Hong Kong, as well as the Units of the Fund are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

### *(ii) The PRC*

The Manager, after consultation with the PRC tax advisers, has not made any tax provision with respect to the gross unrealised and realised capital gains derived by the Fund, given that:

- pursuant to “Notice on the temporary exemption of Corporate Income Tax (“CIT”) on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII” (Caishui [2014] No. 79), QFII/RQFIIs (without a permanent



establishment (“PE”) in the PRC or having a PE in the PRC but the income so derived in China is not effectively connected with such PE) are temporarily exempt from CIT on gains derived from the transfer of PRC equity investment assets (including A-Shares) effective from 17 November 2014; and

- pursuant to “Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect” (Caishui [2014] No. 81) and the “Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect” (Caishui [2016] No. 127), CIT is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of A-Shares through the Stock Connect.

(the above notices are collectively referred to as “**Caishui Notices**”)

Investors’ attention is drawn to the section headed “Taxation and Regulatory Requirements” in the Offering Circular and section 2.2(ii) above headed “Final Distribution” for information about the PRC tax obligations of the Fund.

The Manager, in consultation with the PRC tax adviser, is in the process of making the relevant PRC tax filings and seeking PRC tax clearance. The Manager expects to obtain PRC tax clearance in the third quarter of 2025. The final tax amount is subject to the assessment of the relevant PRC tax authorities, so there may be under-provision as currently made by the Fund. The final amount of PRC tax payable will only be determined upon PRC tax clearance.

Investors should note that the termination, deauthorisation and delisting of the Fund are subject to PRC tax clearance. Investors should consult their professional tax advisers for tax advice.

### **6.3 Connected party transaction**

Other than disclosed below, no other Connected Persons of the Manager and/or the Trustee are party to any transaction in relation to the Fund, nor hold any interest in the Fund.

Please also refer to the 2024 annual report of the Fund for disclosures of connected party transaction.

As at 29 November 2024, the following fellow subsidiaries and/or associated companies of the Manager, each a Connected Person of the Manager being entities within the same group (i.e. entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards) as the Manager, that trade in the Units as discretionary fund managers and/or for proprietary purposes own or control or direct the holding of voting rights and rights over the Units:

<b>Name of Entity</b>	<b>Units</b>	<b>Approx.%</b>
The Hongkong and Shanghai Banking Corporation Limited	12,973	0.057%
HSBC International Trustee Limited	22,806	0.101%

Each of the Manager and any entities that are the Manager's parent, the Manager's subsidiaries, the Manager's fellow subsidiaries, associated companies of any of the foregoing, and companies of which such companies are associated companies that trade as discretionary fund managers and/or for proprietary purposes also confirms that, save as disclosed above, it:

- does not own, control or direct any voting rights or other rights over the Units;
- does not hold any convertible securities, warrants or options over the Units; and
- has not entered into any outstanding derivative in respect of the Units.

The entities mentioned above may decide to dispose of all or part of their Units, by selling the Units on the SEHK after being informed of the Plan via this Announcement and Notice. Any disposal of Units by the above entities, which is beyond the control of the Manager, may reduce the size of the Fund and impair the Manager's ability to fulfill the investment objectives of the Fund.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection free of charge at the offices of the Manager and copies thereof may be obtained from the Manager at a cost of HK\$150 per set:

- the Trust Deed;
- the audited accounts for the last two financial years for which these have been published and the half-yearly unaudited reports of the Fund; and
- the Offering Circular and the KFS of the Fund.

## **8. ENQUIRIES**

If you have any queries in relation to the contents of this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact the Registrar by calling their enquiry hotline at (852) 2862 8691 during normal business hours (Monday to Friday (excluding public holidays), from 9:00 a.m. to 6:00 p.m.) or contact the Manager in person at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong, or by calling: (852) 2284 1229, or emailing by [hsbc.etf@hsbc.com.hk](mailto:hsbc.etf@hsbc.com.hk), or visiting the Manager's website: <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/fund-centre/hk0820038419>.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

**HSBC Global Asset Management (Hong Kong) Limited**  
as Manager of the Fund

9 December 2024

*As at the date of this Announcement and Notice, the Board of Directors of the Manager consists of Mr. MOREAU, Nicolas Jean Marie Denis, Ms. HO, Wai Fun, Mr. TAM, Chun Pong Stephen and Mr. TO, Kok Wing.*

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**THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE EXCHANGE TRADED FUNDS BELOW**

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**DEFINITIONS**

In this Announcement and Notice, unless the context otherwise requires, the following terms shall have the following meanings:

CCASS	The Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors
Code	The Code on Unit Trusts and Mutual Funds dated 1 January 2019 issued by the SFC (as amended or replaced from time to time)
Connected Person	<p>Has the meaning as set out in the Code which at the date of this Announcement and Notice means in relation to a company:</p> <ul style="list-style-type: none"><li>(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; or</li><li>(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or</li><li>(c) any member of the group of which that company forms part; or</li><li>(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c)</li></ul>
Deauthorisation	The deauthorisation of the Fund and their offering documents by the SFC under section 106 of the SFO
Deauthorisation Date	Expected to be on or around 17 November 2025, being the date on which the Deauthorisation will take place
Delisting	The delisting of the Fund from the SEHK
Delisting Date	Expected to be on or around 17 November 2025, being the date on which the Delisting will take place
Distribution Record Date	By close of business on 17 March 2025, being the date for the purpose of determining the beneficial owners of Units in the Fund who are entitled to the Interim Distribution, Final Distribution and Further Distribution (if any) (which may include any refund of excess of the Provision (if any))
Final Distribution	Has the meaning given to that term in section 2.2 above

Final Distribution Date	Expected to be around 12 August 2025, being the date on which the Final Distribution of the Fund will take place
Further Distribution	Has the meaning given to that term in section 2.2 above
Further Distribution Date	Expected to be around 13 November 2025 (or such other date to be announced), being the date on which the Further Distribution (if any) of the Fund will take place
Fund	HSBC China Dragon Fund
HKSCC	Hong Kong Securities Clearing Company Limited or its successors
Interim Distribution	Has the meaning given to that term in section 2.2 above
Interim Distribution Date	26 March 2025, being the date on which the Interim Distribution of the Fund will take place
KFS	The Product Key Facts in respect to the Fund dated 23 September 2024
Last Trading Day	11 March 2025, being the last day for dealings in the Units on the SEHK
Manager	HSBC Global Asset Management (Hong Kong) Limited or its successors
Net Asset Value	the net asset value of the Fund or, as the context may require, the net asset value of a Unit, calculated pursuant to the Trust Deed
Offering Circular	The Offering Circular of the Fund dated 9 December 2024
Plan	The plan to terminate the Fund, and to voluntarily seek the Deauthorisation and the Delisting
Registrar	Computershare Hong Kong Investor Services Limited or its successors
Relevant Future Announcement	Has the meaning given to that term in section 4.3 above
Relevant Investors	The investors who are still holding Units in the Fund as of the Distribution Record Date
SEHK	The Stock Exchange of Hong Kong Limited or its successors
SFC	The Securities and Futures Commission of Hong Kong or its successors

SFO	The Securities and Futures Ordinance (Cap.571 Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
Termination	Termination of the Fund when the Trustee and the Manager form an opinion that the Fund ceases to have any contingent or actual assets or liabilities
Termination Date	Expected to be on or around 14 November 2025, being the date on which the Termination of the Fund will take place
Trading Cessation Date	12 March 2025, being the date on which the dealings in the Units on the SEHK cease
Trust Deed	The trust deed dated 20 June 2007 governing the Fund
Trustee	HSBC Institutional Trust Services (Asia) Limited or its successors
Unitholder	A holder of Units in respect of the Fund
Units	In respect of the Fund, one undivided share in the Fund