

# ZEAL Voyage China Fund (the “Fund”)

## Notice to Unitholders

### IMPORTANT NOTE:

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice. Zeal Asset Management Limited (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this document 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.

Dear Unitholders,

### **Voluntary retirement of the Manager, cessation of subscription and possible termination of the Fund**

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the same meaning as defined in the Explanatory Memorandum of the ZEAL Voyage China Fund dated June 2024, as amended from time to time (the “**Explanatory Memorandum**”).

We, Zeal Asset Management Limited, as the manager of the Fund, wish to inform Unitholders of the following updates in relation to the Manager and the Fund.

#### **A. Voluntary retirement of the Manager, cessation of subscription and possible termination of the Fund**

The Manager decided to exercise its power under Clause 23.2 of the Trust Deed to voluntarily retire as the manager of the Fund. The retirement of the Manager (the “**Retirement**”) does not require Unitholders’ approval pursuant to the Trust Deed and applicable laws and regulations, and will take effect from 6 February 2025 (the “**Retirement Date**”), which is three months from the date of this Notice.

The Retirement is triggered by the intention of the founding partners of the Manager to retire from the asset management industry in the near future, and constitutes a voluntary retirement of the Manager as set out in the Explanatory Memorandum.

As a result of the Retirement, the Manager and BOCI-Prudential Trustee Limited (the “**Trustee**”) will find a suitably qualified fund management company to act as the replacement manager of the Fund.

#### **(a) If a replacement manager can be found**

In the event that a replacement manager which is acceptable to the Trustee and the Securities and Futures Commission of Hong Kong (the “**SFC**”) is found within 30 days of the retirement of the Manager (i.e. by 7 March 2025 (the “**Deadline**”), which is around four months from the date of this Notice), the Trustee will convene an extraordinary general meeting of Unitholders pursuant to Clause 23.3 of the Trust Deed to consider an Extraordinary Resolution to approve the proposed replacement manager. An Extraordinary Resolution is a resolution proposed and passed as such at a Unitholders’ meeting by a majority consisting of 75% or more of the total number of votes of those present and entitled to vote in person or by proxy cast for and against such resolution.

(b) If no replacement manager can be found

If, on the contrary, the Trustee and the Manager are unable to find a replacement manager of the Fund before the Deadline, then pursuant to Clause 24.1(D) of the Trust Deed and the section headed “Termination of the Fund” in the Explanatory Memorandum (regarding no new manager is appointed within 30 days of the Manager leaving office), the Trustee shall terminate the Fund in accordance with the provisions of the Trust Deed. The Trustee considers that the termination of the Fund due to the inability to find a replacement manager is in compliance with the provisions of the Trust Deed. In such a case, the Manager will, on the Business Day immediately after the date of the Termination Notice (as defined below), commence realisation of all the assets in the Fund, and accordingly, from the Business Day immediately after the date of the Termination Notice (as defined below), the Fund will cease to fulfil its investment objective and all the investment restrictions.

The Manager will issue a termination notice of the Fund (the “**Termination Notice**”) on 10 March 2025, which is the Business Day immediately following the Deadline to confirm whether or not a replacement manager is found before the Deadline, and the corresponding course of actions.

If no replacement manager is found before the Deadline:

(a) The Manager will specify the termination date of the Fund and other details in the Termination Notice; and

(b) The Trustee will issue a separate notice on the same date to confirm the inability to find a replacement manager of the Fund before the Deadline and refer the Unitholders to the Termination Notice.

The Manager has been in search for a new manager of the Fund for a certain period of time in light of the retirement plan of the Manager. To enable the Unitholders to appraise the position of the Fund and to make an informed judgement of their investments in the Fund, **this Notice summarises the chain of events that is expected to occur in the possible event that the Trustee and the Manager are unable to find a replacement manager of the Fund before the Deadline, which will result in the termination and withdrawal of authorisation of the Fund in accordance with the provisions in the Trust Deed.**

With effect from the date of this Notice:

- (i) the Fund will no longer be allowed to be marketed to the public in Mainland China and Hong Kong;
- (ii) the Fund will not accept any subscription from new or existing investors; and
- (iii) as a result of (i) and (ii), no additional Units will be issued,

except that the Fund may continue to accept subscription from existing investors who subscribe by way of regulated investment plans until 18 November 2024, after which subscription will no longer be accepted.

**B. Post-retirement arrangement**

The Fund is a fund registered with the China Securities Regulatory Commission (“**CSRC**”) under the Mainland-Hong Kong mutual recognition of fund arrangement. Accordingly, the termination and withdrawal of authorisation of Fund will involve the CSRC in addition to the SFC. If the Trustee and the Manager are unable to find a replacement manager of the Fund before the Deadline, to ensure that the operations of the Fund including the redemptions from the Fund, liquidation of assets of the Fund, proposed termination and withdrawal of authorisation of the Fund from the SFC and cancellation of registration of the Fund from the CSRC are carried out in an orderly manner, the Manager will continue to assist the Trustee in such process from the Retirement Date (i.e. 6 February 2025) up to the termination date (tentatively, 28 March 2025) of the Fund (the “**Transition Period**”),

without charging any management fees. In such a case, the Manager and the Trustee will issue notice(s) regarding the termination of the Fund.

Pursuant to Clause 25.2 of the Trust Deed, the Trustee and the Manager shall continue to have the benefit of and be subject to the provisions of the Trust Deed (in particular but without limitation, any indemnity in favour of the Manager), and their powers, authorities, duties and discretions under the Trust Deed shall continue in full force and effect, until the relevant distribution(s) has been made to the Unitholders or any unclaimed net proceeds or other cash paid into court (whichever is the later).

For the avoidance of doubt, the provisions in the Trust Deed will continue to take effect until the termination date of the Fund, specifically, the Trustee and the Manager will continue to act in the best interests of the Unitholders in accordance with the requirements of the applicable laws and regulations.

**C. Important dates**

Subject to the SFC's approval for the proposed arrangements set out in this Notice, and the **assumption that no replacement manager of the Fund can be found before the Deadline**, it is anticipated that the expected important dates in respect of the Retirement, and the proposed termination and withdrawal of authorisation of the Fund from the SFC and cancellation of registration of the Fund from the CSRC will be as follows:

5 November 2024	<p>Issuance of this Notice</p> <p>Setting aside of the Provision (as defined in Section D below)</p>
6 February 2025, i.e. 3 months from the date of this Notice	<p>Retirement Date</p> <p>Search for a replacement manager of the Fund commences</p> <p>Commencement of Transition Period</p>
7 February 2025, i.e. the Business Day immediately following the Retirement Date	Issuance of a notice by the Trustee to confirm that the Manager has retired on 6 February 2025 and the Trustee has searched/will search for a replacement manager of the Fund from 6 February 2025 to the Deadline (as defined below)
7 March 2025, i.e. around 4 months from the date of this Notice (the " <b>Deadline</b> ")	Deadline for the search of a replacement manager of the Fund
10 March 2025, i.e. the Business Day immediately following the Deadline	<p>Issuance of the Termination Notice by the Manager to confirm whether or not a replacement manager is found before the Deadline, and the corresponding course of actions</p> <p>If no replacement manager is found before the Deadline:</p> <p>(a) The Manager will specify the termination date of the Fund and other details in the Termination Notice; and</p> <p>(b) The Trustee will issue a separate notice to confirm the inability to find a replacement manager of the Fund before the Deadline and refer the Unitholders to the Termination Notice</p>

11 March 2025, i.e. the Business Day immediately following the issuance of the Termination Notice	Commencement of realisation of assets
13 March 2025, i.e. 3 Business Days after the issuance of the Termination Notice	Last Redemption Day by the Unitholders before the cut-off time  Compulsory redemption thereafter
As soon as practicable after 13 March 2025 and expected to be before 27 March 2025	Distribution date
20 March 2025	Issuance of the notice on Excess Provision Distribution (if applicable)  Excess Provision Distribution date (if applicable)
28 March 2025	Termination date of the Fund
Date of deauthorisation and cancellation of registration	The date of deauthorisation will be the date which the SFC approve the deauthorisation. The Manager expects that the deauthorisation will take place either on the termination date or shortly after the termination date.  Also, the cancellation of registration of the Fund from the CSRC will take place shortly after the termination date of the Fund.

Further announcement will be made to confirm the dates described in the table above and to set out the changes (if any).

#### **D. Estimated cost**

The total costs and expenses (which mainly comprise Mainland China and Hong Kong legal fees and tax advisory fees) of the termination, and withdrawal of authorisation from the SFC and the cancellation of registration from the CSRC are estimated to be HKD960,000 for the Fund (the “**Termination Costs**”). An amount of HKD960,000, which is approximately 0.07% of the Net Asset Value of ZEAL Voyage China Fund as at 31 October 2024, will be set aside from the Fund’s assets and deducted from the total assets of the Fund (the “**Provision**”) immediately after this Notice has been published. The Net Asset Value of the Fund was HKD1,352,963,929 as of 31 October 2024.

The Provision is to discharge the cost associated with the termination and withdrawal of authorisation of the Fund from the SFC and the cancellation of registration of the Fund from the CSRC if the Fund be terminated pursuant to Clause 24.1(D) of the Trust Deed. The Trustee has confirmed that it has no objection to the amount of the Provision. The Provision does not include normal operating expenses such as transaction costs and any taxes relating to the liquidation of assets of the Fund, which will be borne by the Fund.

Where the Provision is insufficient to cover the Termination Costs, any shortfall will be borne by the Manager. Conversely, where the Provision is in excess of the Termination Costs, such excess (“**Excess Provision Distribution**”), after consultation with the Trustee, will be refunded to the Unitholders who remain invested in the Fund as at 4:00 p.m. (Hong Kong time) on the Last Redemption Day (as defined below) (“**Relevant Investors**”) in proportion to their holdings in the Fund as at 4:00 p.m. (Hong Kong time) on the Last Redemption Day.

If any Excess Provision Distribution is payable, a further notice will be issued on 20 March 2025 to inform the Relevant Investors of the amount and the estimated time of refund. The Excess Provision Distribution (if any) is expected to be distributed to the Relevant Investors on 20 March 2025.

Please note that if a new manager of the Fund is found before the Deadline, (i) the Provision will be reversed as assets of the Fund; and (ii) the costs incurred by the Manager in relation to the issuance of this Notice and the search for the replacement manager of the Fund will be borne by the Manager.

The ongoing charges disclosed in the latest KFS of the Fund dated August 2024 were 2.00%. They were the ongoing charges incurred by the Fund from 1 January 2024 to 30 June 2024 based on the information in the latest interim report divided by the average net assets over the same period.

The Manager currently estimated that the ongoing charges figure of the Fund to be no more than 3%. It represents the sum of the ongoing expenses actually charged and ongoing expenses estimated to be chargeable to the Fund for the period from 1 January 2024 to the possible date of the termination of the Fund expressed as a percentage of the average Net Asset Value over the same period, annualised to give an ongoing charges figure over a year. For the avoidance of doubt, the Provision is not included in the estimation of the ongoing charges of the Fund. The Manager will cap the ongoing charges of the Fund at no more than 3% per annum until the termination date of the Fund. There are no unamortised preliminary expenses or contingent liabilities for ZEAL Voyage China Fund.

**IMPORTANT: If you dispose of your Units on or before 4:00 p.m. (Hong Kong time) of the Last Redemption Day you will not in any circumstances be entitled to any portion of the Excess Provision Distribution in respect of the Units so disposed of. You should therefore exercise caution and consult professional financial and tax advisers before dealing in the Units or otherwise deciding any cause of action in relation thereto.**

#### **E. Potential combination of the Annual Report with the Termination Audit**

Where the Fund will be terminated pursuant to Clause 24.1(D) of the Trust Deed, the following arrangements on the preparation of termination audit report will apply.

Under Chapter 11.6 of the Code on Unit Trusts and Mutual Funds (the “Code”), the Manager is required to publish and distribute annual reports containing the information required in Appendix E to the Code to investors within four months of the end of the Fund’s financial year-end, which is 31 December every year. Chapter 11.6 of the Code also provides that, as an alternative to the distribution of printed financial reports, investors may be notified of where such reports, in printed and electronic forms, can be obtained within the relevant time frame.

With a view to minimising operational cost, the Manager will rely on Note (2) to Chapter 11.6 of the Code which permits extension of reporting period for the annual report in the case of fund termination. Accordingly, to the extent that the termination date of the Fund falls within the first four months after the financial year ending 31 December 2024, the annual report for the financial year ending 31 December 2024 will be combined with the termination audit of the Fund (the “**Extended Audit Report**”), covering an extended reporting period from 1 January 2024 to the termination date of the Fund (the “**Termination Audit Period**”). The Extended Audit Report will be published on the Manager’s website [www.zealasset.com](http://www.zealasset.com) (this website has not been reviewed by the SFC) as soon as practicable and in any event no later than four months after the termination date of the Fund.

The Manager will publish the Extended Audit Report as follows:

1. the contents of the Extended Audit Report shall comply with the requirements under Chapter 4.5(f) of the Code and Appendix E to the Code, and all other applicable provisions of the Code, other applicable laws and regulations; and
2. the Manager shall notify the investors by way of an announcement on its website [www.zealasset.com](http://www.zealasset.com) (this website has not been reviewed by the SFC) on or before 30 April

2025 (i.e. the due date for issuance of the normal annual report) of, among other things: (i) when the Extended Audit Report will be published; (ii) the start and end dates of the Termination Audit Period; and (iii) where the Extended Audit Report, in printed and electronic forms, can be obtained. The Extended Audit Report shall be available by no later than 28 July 2025.

The Manager considers that the investors' interests will not be prejudiced by the above arrangement. Save as otherwise set out above, the Manager will continue to comply with all the other applicable provisions of the Code, the Interim Provisions on the Administration of Mutual Recognition of Funds in Hong Kong, the applicable provisions in the Trust Deed and other applicable Mainland China and Hong Kong laws and regulations in respect of the Fund.

#### **F. PRC taxation**

The Ministry of Finance of the People's Republic of China and the State Taxation Administration and China Securities Regulatory Commission have jointly promulgated Caishui [2014] No.81 ("**Notice No.81**") in relation to the taxation rule on the Shanghai-Hong Kong Stock Connect and Caishui [2016] No.127 ("**Notice No.127**") in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect. Under Notice No.81, with effect from 17 November 2014, and under Notice No.127, with effect from 5 December 2016, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong market investors on the trading of China A-Shares through the Stock Connect. However, dividends will be subject to 10% withholding income tax and the listed Chinese company distributing the dividend has the withholding obligation.

According to Notice No.81, business tax will be temporarily exempted on capital gains derived by Hong Kong market investors on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect. With the Caishui [2016] No. 36 ("**Notice No. 36**") regarding the final stage of value added tax reform which came into effect on 1 May 2016, capital gains derived from the trading of PRC marketable securities are subject to VAT starting from 1 May 2016. Based on Notice No. 36 and Notice No. 127, the capital gains derived by Hong Kong market investors from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from value added tax. Dividends derived from the PRC are not included in the taxable scope of value added tax.

The Fund's investments in China A-Shares were only made via the Stock Connect. Accordingly, it is exempted from corporate income tax on capital gains derived from the sale of China A-Shares. The Fund is subject to normal 10% withholding income tax on dividends received from China A-Shares, which were withheld at source by the listed Chinese company when it paid the dividends to the Fund

#### **G. Actions to be taken by you**

From the date of this Notice, you may choose one of the following:

##### **(a) Free Redemption**

At any time before 4:00 p.m. (Hong Kong time), being the Fund's dealing cut-off time, on 13 March 2025 (the "**Last Redemption Day**"), you may redeem your holdings in the Fund free of redemption charge. To effect redemption on a particular Business Day (a "**Redemption Day**"), the redemption request must be received by the Manager no later than the dealing deadline at 4:00 p.m. (Hong Kong time) on the Redemption Day. Redemption requests received before 4:00 p.m. (Hong Kong time) on a Redemption Day will be processed in accordance with the Explanatory Memorandum (i.e. on the same Redemption Day). Redemption requests received after 4:00 p.m. (Hong Kong time) on a Redemption Day will be processed on the next Redemption Day.

Please note that your distributor may impose an internal dealing cut-off time which may be earlier than the deadline stated above. Please consult the relevant distributor to confirm the applicable cut-off time, dealing procedures, transaction fees and expenses applicable to them.

Redemption proceeds will be paid by telegraphic transfer in the Class Currency of the Units to your pre-designated bank account (at your risk and expense), within 10 Business Days after the relevant Redemption Day and in any event not exceeding one calendar month after the relevant Redemption Day. For further details on the procedures for the redemption of units in the Fund, please refer to the “Payment of Redemption Proceeds” section of the Explanatory Memorandum.

(b) Compulsory Redemption

If you take no action before 4:00 p.m. (Hong Kong time) on the Last Redemption Day, all Units will be compulsorily redeemed thereafter. The Manager, having consulted with the Fund’s Trustee, will pay to you a distribution of the net cash proceeds derived from the realisation of assets remaining in the Fund in proportion to your holdings of Units in the Fund as at 4:00 p.m. (Hong Kong time) on the Last Redemption Day (calculated in accordance with the Trust Deed and the relevant Explanatory Memorandum) (the “**Distribution**”), free of any redemption charge.

The Distribution will normally be paid within 10 Business Days after the Last Redemption Day but in any event not exceeding one calendar month after the Last Redemption Day in accordance with the Trust Deed and the Explanatory Memorandum. Any unclaimed proceeds or other cash held by the Trustee in the event of a termination may at the expiration of 12 months from the date upon which the same became payable be paid into court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Please note the following:

- If you choose Free Redemption, you will not receive the Excess Provision Distribution (if any) (as defined above).
- Payment of the redemption proceeds (if you choose option (a)) or the Distribution (if you choose option (b)) will be subject to procedures as set out in the Explanatory Memorandum.
- The compulsory redemption arrangements described in this Section G will not apply if a replacement manager of the Fund is found before the Deadline.

**H. General**

Copies of the Trust Deed, the Explanatory Memorandum, the Product Key Facts Statement of the Fund and the latest annual and semi-annual reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at Unit 1006A, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. Copies of the Trust Deed can be purchased from the Manager at a nominal amount.

If you have any queries, please direct these to your financial adviser or alternatively to us at (852) 3626 9700.

**Zeal Asset Management Limited**

5 November 2024

# 行健宏揚中國基金（「本基金」）

## 致單位持有人之通知

### 重要提示：

此乃要件，務請閣下即時垂注。閣下倘對本文件內容有任何疑問，應尋求獨立專業意見。行健資產管理有限公司（「**經理人**」）對本文件所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，就其所知及所信，並無遺漏其他事實致使任何陳述有所誤導。

各位單位持有人：

### 經理人自願退任以及本基金停止認購和可能終止

除非本通知另行界定，本通知的用詞應與行健宏揚中國基金 2024 年 6 月的基金說明書（經不時修訂）（「**基金說明書**」）所定義的含義相同。

行健資產管理有限公司作為本基金的經理人，謹此通知通知單位持有人有關經理人和本基金的以下更新。

#### A. 經理人自願退任以及本基金停止認購和可能終止

經理人決定根據信託契據第 23.2 條的規定行使其權力，自願退任為本基金的經理人。根據信託契據和適用的法律法規，經理人的退任（「**退任**」）不需要單位持有人的批准，並將於 2025 年 2 月 6 日（「**退任日期**」）起生效，即自本通知日起的三個月。

此退任是由於經理人的創始合夥人有意在不久的將來從資產管理行業退休而引發，並構成基金說明書中所列經理人的自願退任。

由於此退任，經理人和中銀國際英國保誠信託有限公司（「**信託人**」）將會尋找一家合適和合資格的基金管理公司，來擔任本基金的替代經理人。

##### (a) 如果找到替代經理人

如果在經理人退任後 30 日內（即 2025 年 3 月 7 日（「**截止日期**」）），即自本通知日起大約四個月）找到一家信託人和證券及期貨事務監察委員會（「**證監會**」）接受的替代經理人，信託人將按照信託契據第 23.3 條召集一次單位持有人特別大會，審議一項特別決議，以批准提議的替代經理人。特別決議是指在單位持有人大會上提出並由出席和有權親自或委託代理人投票贊成或反對而代表總票數 75% 或以上的多數票通過的決議。

##### (b) 如果找不到替代經理人

相反，如果信託人和經理人在截止日期之前無法找到本基金的替代經理人，則根據信託契據第 24.1(D) 條的規定，以及基金說明書中「終止本基金」一節（關於經理人離任後 30 日內沒有新經理人接任），信託人將按照信託契據的規定終止本基金。信託人認為，因無法找到替代經理人而終止本基金符合信託契據的規定。在這種情況下，經理人將在終止通知（定義如下）日後緊接的營業日，開始將本基金的所有資產變現，因此，在終止通知（定義如下）日後緊接的營業日起，本基金將停止履行其投資目標和所有投資限制。

經理人將在 2025 年 3 月 10 日（即緊接截止日期後的營業日）發出本基金的終止通知（「**終止通知**」），確認在截止日期之前是否找到替代經理人，以及相應的行動方案。

如果在截止日期之前沒有找到替代經理人：



(a) 經理人將在終止通知中具體說明本基金的終止日期和其他詳細信息；和

(b) 信託人將在同一日發出另外的通知，以確認無法在截止日期前找到本基金替代經理人，並請單位持有人參閱終止通知。

有鑒於經理人的退休計劃，經理人在尋找本基金新的經理人上已經嘗試了一段時間。為了讓單位持有人能夠評估本基金的狀況並對他們在本基金中的投資作出明智判斷，本通知總結了預計可能發生的一連串事件，即如果信託人和經理人在截止日期之前無法找到本基金的替代經理人，這將導致本基金根據信託契約中的規定終止並撤銷認可。

自本通日起：

(i) 本基金將不再獲准在中國內地和香港向公眾推銷；

(ii) 本基金將不再接受新投資者或現有投資者的任何認購；和

(iii) 由於(i)和(ii)，將不會發售額外的單位。

但本基金可繼續接受現有投資者透過受監管投資計劃的認購，直至2024年11月18日，此後將不再接受認購。

## B. 退任後安排

本基金是根據內地與香港基金互認安排在中國證券監督管理委員會（「中國證監會」）註冊的基金。因此，除證監會外，本基金的終止和撤銷認可亦涉及中國證監會。如果信託人和經理人在截止日期之前無法找到本基金的替代經理人，為確保本基金的運作，包括本基金的贖回、本基金資產的變現、本基金的建議終止和撤銷本基金在證監會的認可和註銷本基金在中國證監會的註冊有序進行，經理人將在退任日期（即2025年2月6日）至本基金終止日期（暫定2025年3月28日）（「過渡期」）期間繼續協助信託人處理該過程，並且不收取任何管理費。在這情況下，經理人及信託人將發出有關本基金終止的通知。

根據信託契據第25.2條，信託人和經理人應持續享有信託契據的利益並受信託契據的條款約束（特別是，但不限於，有利於經理人的任何賠償），且他們的權力、權限、信託契據項下的職責和自行決定權應持續完全有效，直至向單位持有人進行相關分派或向法院支付任何無人認領的淨收益或其他現金（以較後者為準）。

為釋疑起見，謹此說明，信託契據中的條款將繼續有效，直至本基金的終止日，具體而言，信託人和經理人將繼續按照適用法律和法規的要求，以單位持有人的最佳利益行事。

## C. 重要日期

在證監會批准本通知中提出的提議安排的前提下，並假設在截止日期之前找不到本基金的替代經理人，預期有關退任、基金終止提議和撤銷本基金在證監會的認可和註銷本基金在中國證監會的註冊的重要日期將如下所示：

2024年11月5日	發佈本通知 作出撥備（定義見下文D部分）
2025年2月6日，即自本通知日起的3個月	退任日期 開始尋找本基金的替代經理人 開始過渡期
2025年2月7日（即緊接退任日期後的營業日）	信託人發出通知確認經理人已於2025年2月6日退任，信託人已經/將從2025年2月6日起開始到截止日期（定義如下）尋找本基金的替代經理人

2025年3月7日，即自本通知日起的大約4個月（「 <b>截止日期</b> 」）	尋找本基金的替代經理人的截止日期
2025年3月10日（即緊接截止日期後的營業日）	經理人發出終止通知確認在截止日期之前是否找到替代經理人，以及相應的行動方案。  如果在截止日期之前沒有找到替代經理人： (a) 經理人將在終止通知中具體說明本基金的終止日期和其他詳細信息；和 (b) 信託人將另行發出通知，以確認無法在截止日期前找到本基金替代經理人，並請單位持有人參閱終止通知。
2025年3月11日，即緊接發出終止通知後的營業日	開始變現資產
2025年3月13日，即發出終止通知後的3個營業日	單位持有人在截止時間前的最後贖回日  其後強制贖回
2025年3月13日之後在切實可行的情況下盡快，並預計在2025年3月27日之前	分派日期
2025年3月20日	發出超額撥備分派通知（如適用）  超額撥備分派日期（如適用）
2025年3月28日	本基金終止日期
撤銷認可和註銷註冊的日期	撤銷認可的日期將是證監會批准撤銷認可的日期。經理人預計撤銷認可將在終止日期或終止日期後不久發生。  此外，中國證監會將在本基金終止日期後不久註銷本基金的註冊。

我們將另行發佈公告，以確認上表所述的日期並列出變更（如有）。

#### D. 估計成本

本基金因終止及撤銷在證監會的認可和註銷在中國證監會的註冊而產生的總成本及開支（主要包括中國內地及香港的法律費用及稅務顧問費用）預計為 960,000 港元（「**終止成本**」）。緊隨本通知刊發後，一筆金額為 960,000 港元（約佔行健宏揚中國基金截至 2024 年 10 月 31 日資產淨值 0.07% 的款項）將從本基金資產撥出並從本基金總資產中扣除（「**撥備**」）。截至 2024 年 10 月 31 日，本基金的資產淨值為 1,352,963,929 港元。

該撥備用於支付如果本基金根據信託契據第 24.1(D) 條終止本基金而產生終止及撤銷本基金在證監會的認可和註銷本基金在中國證監會的註冊相關的費用。信託人已確認其對該撥備的金額並無異議。該撥備不包括交易成本等正常營運開支及與本基金資產變現有關的任何稅項，相關費用將由本基金承擔。

倘撥備不足以支付終止成本，則不足之數將由經理人承擔。相反，倘撥備超過終止成本，於諮詢信託人後，超額部分（「**超額撥備分派**」）將向於最後贖回日（定義見下）下午 4 時正（香港時間）仍投資於本基金的單位持有人（「**相關投資者**」）按其於最後贖回日下午 4 時正（香港時間）持有的本基金單位比例作出退還。

如果有應付的超額撥備分派，將於 2025 年 3 月 20 日另行發出通知，告知相關投資者退還金額及預計退還時間。超額撥備分派（如有）預計於 2025 年 3 月 20 日分派給相關投資者。

請注意，如果在截止日期之前找到本基金的新經理人，(i)則該撥備將撥回而成為本基金的資產及(ii)經理人因發布通知以及尋找本基金替代經理人而產生的費用將由經理人承擔。

本基金於日期為 2024 年 8 月的最新產品資料概要中披露的經常性開支比率為 2.00%。此數字是按本基金由 2024 年 1 月 1 日至 2024 年 6 月 30 日半年期間所承擔的經常性支出（根據最新半年度報告內的資料）除以相同期間的平均資產淨值。

經理人目前預計本基金的經常性開支比率不超過 3%。此數字代表由 2024 年 1 月 1 日至本基金可能終止的日期間本基金實際承擔的經常性開支及預計應承擔的經常性開支之總額，以佔同期平均資產淨值的百分比表示，年率化得出全年經常性開支比率。為釋疑起見，該撥備未包含在本基金經常性開支的估計中。經理人將為本基金於直至本基金終止日的經常性開支比率定立每年 3% 的上限。行健宏揚中國基金並無未攤銷的前期開支或或然負債。

**重要提示：**閣下如於最後贖回日香港時間下午4時正或之前出售閣下的單位，在任何情況下均不可就已售出的單位享有超額撥備分派的任何部分。因此，閣下在買賣單位或就單位作出任何行動決策之前，應審慎行事並諮詢專業財務及稅務顧問。

### **E. 年度報告與終止審計可能合併**

如果本基金將根據信託契據第24.1(D)條終止，以下有關終止審計報告編製的安排將適用。

根據單位信託及互惠基金守則（「《守則》」）第 11.6 章，經理人必須在本基金財務年度結束（每年 12 月 31 日）後四個月內向投資者發布和分發包含《守則》附錄 E 所需信息的年度報告。《守則》第 11.6 章亦規定，作為分發印刷版財務報告的替代方案，可以通知投資者在相應時段內從何處取得印刷版和電子版形式的報告。

為了最大程度地降低運營成本，經理人將依據《守則》第 11.6 章註釋(2)，該註釋允許在基金終止的情況下延長年度報告的報告期限。因此，如果本基金的終止日期在截至 2024 年 12 月 31 日財政年度後的首四個月內，則截至 2024 年 12 月 31 日財政年度的年度報告將與本基金的終止審計合併起來（「**延伸審計報告**」），涵蓋從 2024 年 1 月 1 日至本基金的終止日期的延長報告期間（「**終止審計期間**」）。延伸審計報告將在切實可行的情況下盡快並在任何情況下不遲於本基金的終止日期後四個月內發佈於經理人網站 [www.zealasset.com](http://www.zealasset.com)（該網站未經證監會審核）。

經理人將按以下方式發布延伸審計報告：

1. 延伸審計報告的內容應符合《守則》第 4.5(f)章、《守則》附錄 E、《守則》所有其他適用條款、其他適用法律法規的要求；和
2. 經理人應於 2025 年 4 月 30 日（即發布正常年度報告的到期日）或之前，透過其網站 [www.zealasset.com](http://www.zealasset.com)（該網站未經證監會審核）發佈公告，通知投資者以下事項：(i)延伸審計報告將於何時發布；(ii)終止審核期間的開始和結束日期；(iii)印刷版和電子版的延伸審計報告可以從何處取得等。延伸審計報告應在不遲於 2025 年 7 月 28 日提供。

經理人認為上述安排不會損害投資者的利益。除上文另有規定外，經理人將繼續遵守《守則》的所有其他適用條款、香港基金互認管理暫行規定、信託契據中的適用條款以及與本基金有關的其他中國內地和香港適用法律和法規。

### **F. 中國稅項**

中華人民共和國財政部、國家稅務總局及中國證監會聯合發布財稅[2014] 81 號（以下簡稱「**81 號公告**」）關於滬港通稅收規定及財稅[2016]第 127 號文（以下簡稱「**127 號公告**」）關於深港通稅收規定。根據第 81 號公告（自 2014 年 11 月 17 日起）及第 127 號公告（自 2016 年 12 月 5 日起），香港市場投資者透過港股通買賣中國 A 股取得的資本收益得暫免徵收中國企業所得稅。然而，股息將須繳付 10% 的預扣所得稅，且派發股息的中國上市公司負有預扣義務。

根據 81 號公告，香港市場投資者透過滬港通買賣中國 A 股所取得的資本收益得暫免徵收營業稅。財稅[2016] 36 號（以下簡稱「**36 號公告**」）關於增值稅改革最後階段的規定於 2016 年 5 月 1 日起實施，買賣中國有價證

券取得的資本收益自 2016 年 5 月 1 日起徵收增值稅。根據 36 號公告及 127 號公告，香港市場投資者透過滬港通、深港通買賣 A 股所取得的資本收益免徵增值稅。來自中國境內的股息不納入增值稅徵稅範圍。

本基金僅透過港股通投資中國 A 股。因此，出售中國 A 股所取得的資本收益獲豁免企業所得稅。本基金一般須就從中國 A 股收到的股息繳納 10% 的正常預扣所得稅，有關稅項由中國上市公司於向本基金支付股息時代扣代繳。

## G. 閣下需採取的行動

自本通知發佈之日起，閣下可選擇以下其中一種方式：

### (a) 免費贖回

於 2025 年 3 月 13 日（「**最後贖回日**」）下午 4 時正（香港時間）（即本基金交易截止時間）之前的任何時間，閣下可免費贖回於本基金的持倉。為於特定營業日（「**贖回日**」）進行贖回，經理人必須在不遲於該贖回日交易截止時間下午 4 時正（香港時間）之前收到贖回要求。於贖回日下午 4 時（香港時間）之前收到的贖回要求將根據基金說明書（即同一贖回日）處理。於贖回日下午 4 時正（香港時間）後收到的贖回要求將在下一個贖回日處理。

請注意，閣下的分銷商可能會規定早於上述截止時間的內部交易截止時間。請徵詢相關分銷商以確定適用的截止時間、交易程序、交易費用及適用的開支。

贖回款項將於相關贖回日之後 10 個營業日內通過電匯以單位的類別貨幣支付予閣下預先指定的銀行賬戶（風險及費用由閣下承擔），且在任何情況下不應超過相關贖回日之後一個曆月內支付。有關本基金單位贖回程序的進一步詳情，請參閱基金說明書的「支付贖回款項」一節。

### (b) 強制贖回

若閣下於最後贖回日下午 4 時正（香港時間）之前未採取任何行動，所有單位將其後被強制贖回。經理人經諮詢本基金信託人後，將按照閣下於最後贖回日下午 4 時正（香港時間）持有的本基金單位比例（根據信託契據及相關基金說明書計算），向閣下分派本基金剩餘資產變現所得的現金淨額（「**分派**」），而毋須支付任何贖回費。

根據信託契據和基金說明書，分派通常將於最後贖回日之後 10 個營業日內支付，但在任何情況下不應超過最後贖回日之後一個曆月內支付。終止時信託人持有的任何無人認領收益或其他現金，可在其應付之日起 12 個月屆滿時支付給有管轄權的法院，而信託人有權從中扣除在進行此支付時可能產生的任何費用。

請注意：

- 倘閣下選擇免費贖回，閣下將不會收到超額撥備分派（如有）（定義見上文）。
- 贖回款項（倘閣下選擇選項(a)）或分派（倘閣下選擇選項(b)）的支付將按照基金說明書所載程序進行。
- 如果在截止日期之前找到本基金的替代經理人，則本第 G 條所述的強制贖回安排將不適用。

## H. 一般

信託契據、基金說明書、本基金產品資料概要以及最近期年報及半年報告（如有）之副本可於任何日子（星期六、星期日及公眾假期除外）的正常營業時間內，隨時在經理人位於香港中環夏愨道 12 號美國銀行中心 10 樓 1006A 室的辦事處免費查閱。信託契據副本可以象徵式費用向經理人購買。

如有任何查詢，請逕向閣下的財務顧問提出，或致電(852)3626 9700 聯絡本公司。

行健資產管理有限公司

2024 年 11 月 5 日