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Further to the Prior Announcements (as defined below), this Announcement is to inform Relevant Investors of the Further Distribution, as well as the date of termination, Voluntary Deauthorisation and Delisting of the Terminating Sub-Fund. The Further Distribution and Further Distribution per Unit of the Terminating Sub-Fund is as follows:

Further Distribution	Further Distribution per Unit
RMB12,891.01	RMB0.0585

The Further Distribution for the Terminating Sub-Fund payable to each Relevant Investor will be credited to the accounts of its relevant financial intermediary or stockbroker maintained with CCASS on 1 June 2018 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Further Distribution on or around 31 October 2019, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Further Distribution from them.

The Manager does not expect or anticipate there will be any further distribution after the Further Distribution. However, in the unlikely event there is a further distribution after the Further Distribution, the Manager will issue an announcement informing the Relevant Investors.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Terminating Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment of the relevant Further Distribution from them.

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.

E Fund ETFs Trust (the “Trust”)

(A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

**E Fund CES China 120 Index ETF
(RMB Counter Stock Code: 83120)
(HKD Counter Stock Code: 03120)
(the “Terminating Sub-Fund”)**

ANNOUNCEMENT ON FURTHER DISTRIBUTION

UPDATE ON DATE OF TERMINATION, VOLUNTARY DEAUTHORISATION AND DELISTING

Reference is made to the Announcement and Notice dated 26 April 2018 titled “Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Waivers from Strict Compliance of Certain Provisions of the Code” (the “**First Announcement**”), the notice dated 13 June 2018 titled “First Distribution Announcement” (the “**Distribution Announcement**”), the notice dated 19 June 2018 titled “Update to First Distribution” (the “**Update Announcement**”), the notice dated 24 July 2018 titled “Further Update to First Distribution” (the “**Second Update Announcement**”) and the notice dated 26 April 2019 titled “Extension of Further Distribution and Postponement of the Termination Date Announcement” (the “**Postponement Announcement**”, collectively the “**Prior Announcements**”) issued by E Fund Management (Hong Kong) Co., Limited (the “**Manager**”), the manager of the Trust and the Terminating Sub-Fund.

Capitalised terms not defined in this Announcement shall have the same meanings as defined in the First Announcement.

The purpose of this Announcement is to inform the Relevant Investors of the Further Distribution. Relevant Investors, as defined in the First Announcement, mean those investors who remain investor in the Terminating Sub-Fund as at 1 June 2018, the Distribution Record Date.

Further Distribution

As disclosed in the Prior Announcements, when Suspended Stock(s) resume trading and are disposed, a Further Distribution will be made to Relevant Investors. The Manager would like to inform investors that the final Suspended Stocks held by the Terminating Sub-Fund were disposed. The Manager, after having consulted the Terminating Sub-Fund’s auditor and the Trustee, has approved that Further Distribution of the following amount shall be paid in cash by the Terminating Sub-Fund to the Relevant Investors:

Further Distribution	Further Distribution per Unit
RMB12,891.01	RMB0.0585

The Further Distribution per Unit was determined on the basis of the Net Asset Value per Unit and rounded down to 4 decimal places. Each Relevant Investor will be entitled to a Further Distribution of an amount equal to the Terminating Sub-Fund’s Net Asset Value in proportion to the Relevant Investor’s interests in the Terminating Sub-Fund as at the Distribution Record Date.

The Manager does not expect or anticipate there will be any further distribution after the Further Distribution. However, in the unlikely event there is a further distribution after the Further Distribution, the Manager will issue an announcement informing the Relevant Investors.

Distribution Payment

The Further Distribution for the Terminating Sub-Fund payable to each Relevant Investor will be credited to the accounts of its relevant financial intermediary or stockbroker maintained with CCASS on 1 June 2018 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Further Distribution on or around 31 October 2019, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Further Distribution from them.

No Hong Kong tax is expected to be payable by investors in Hong Kong in respect of the Further Distribution or any further distribution(s) to the extent of distribution of profits and/or capital of the Terminating Sub-Fund. For investors carrying on a trade, profession or business in Hong Kong, profits derived in redemption or disposal of Units in the Terminating Sub-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 Terminating Sub-Fund are revenue assets of the investors.

Investors should consult their professional tax advisers as to their particular tax position.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Terminating Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Further Distribution from them.

Investors are strongly advised to read and consider the Prior Announcements together with the Prospectus, for further details in relation to the Terminating Sub-Fund, the termination, Deauthorisation and Delisting and the applicable risk factors and their implications to investors.

Net Asset Value of the Terminating Sub-Fund

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of the Terminating Sub-Fund as at 24 October 2019 were as follows:

Net Asset Value	Net Asset Value per Unit
RMB12,891.01	RMB0.0585

A simple breakdown of the Net Asset Value of the Terminating Sub-Fund is as follows:

As at 24 October 2019 (RMB)

Assets

Cash and cash equivalents 23,393.15

Total assets 23,393.15

Liabilities

Accrued expenses and other payables (10,502.14)

Total liabilities (10,502.14)

Net Asset Value 12,891.01

Number of Units in issue 220,000

Net Asset Value per Unit 0.0585

**Further Distribution per Unit
(i.e. Net Asset Value per Unit
rounded down to 4 decimal places)** 0.0585

Update on Date of Termination, Voluntary Deauthorisation and Delisting

Further to the Prior Announcements, the Manager expects that the date of termination, voluntary deauthorisation and delisting of the Terminating Sub-Fund will be postponed. The latest timetable is as follows:

Termination of the Terminating Sub-Fund (the " Termination Date ")	4 November 2019 (Monday), when the Manager and Trustee form an opinion that the Terminating Sub-Fund ceases to have any contingent or actual assets or liabilities.
Deauthorisation and delisting of the Terminating Sub-Fund	4 November 2019 (Monday), which is the date on which the SFC and SEHK approve the deauthorisation and delisting respectively. The Manager expects that the deauthorisation and delisting will take place on the Termination Date.

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

The Manager will issue a notice on the Termination Date about the termination, voluntary deauthorisation and delisting of the Terminating Sub-Fund.

Expenses in relation to the Terminating Sub-Fund

As mentioned in the Prior Announcements, subject to the Provision (as defined in the First Announcement), the Manager will bear any shortfall in Future Costs as well as all costs and expenses associated with the termination, deauthorisation and delisting of the Terminating Sub-Fund (other than transaction costs and any taxes relating to the realisation of assets of the Terminating Sub-Fund) from the date of the First Announcement up to and including the Termination Date. During the period from the time after the First Announcement has been published up to the date of this Announcement, the actual Future Costs have exceeded the total amount of the Provision. As such, there will not be any over-provision forming part of the Further Distribution.

The Manager will bear the shortfall and no further liabilities will accrue to the Terminating Sub-Fund.

Investors should exercise caution and consult with their professional and financial advisers before dealing in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

Investors who are in doubt about the contents of this Announcement should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager at 3929 0988 during office hours (except Hong Kong statutory holidays), or visiting the Manager in person at Suites 3501-02, 35/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, or visiting the Manager's website: www.efunds.com.hk¹

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its

¹ The website has not been reviewed by the SFC.

knowledge and belief, there are no other facts the omission of which would make any statement misleading.

E Fund Management (Hong Kong) Co., Limited
as Manager of the Terminating Sub-Fund

25 October 2019