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Further to the Announcement and Notice dated 12 November 2021 and titled “*Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Non-Applicability of Certain Provisions of the Code on Unit Trusts and Mutual Funds*” (the “**First Announcement**”), the Announcement and Notice of Resumption of Trading of Suspended Stocks dated 26 November 2021 and titled “*Announcement and Notice of Resumption of Trading of Suspended Stocks*” (“**Announcement of Resumption of Trading of Suspended Stocks**”) and the Announcement and Notice of Treatment of Suspended Stocks dated 13 December 2021 and titled “*Announcement and Notice of Treatment of Suspended Stocks*” (“**Announcement of Treatment of Suspended Stocks**”), this Announcement is to inform Relevant Investors of the Distribution and Distribution per Unit of the Terminating ETF (as defined below).

The Distribution and Distribution per Unit of the Terminating ETF is as follows:

Terminating ETF	Distribution	Distribution per Unit
Lippo Select HK & Mainland Property ETF	HKD66,216,150	HKD58.8588

The Distribution for the Terminating ETF will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors held Units on 16 December 2021 (i.e. Distribution Record Date). It is expected that the Relevant Investors will receive the Distribution on or around 14 January 2022, 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 Distribution from them.

Shortly before the Termination Date, the Manager will issue an announcement informing investors about the Termination Date, Deauthorisation Date and the date for the delisting of the Terminating ETF from the SEHK, in accordance with the applicable regulatory requirements. If there is any change to the dates mentioned in the First Announcement, the Manager will also issue an announcement to inform the Relevant Investors of the revised dates.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Terminating ETF, 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 Distribution from them. Investors should exercise caution and consult with their professional and financial advisers before deciding on the course of actions to be taken in relation to their Units.

Lippo Fund Series (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) (“SFO”)

Lippo Select HK & Mainland Property ETF

Stock code: 2824

(the “Terminating ETF”)

DISTRIBUTION ANNOUNCEMENT

Reference is made to the First Announcement, the Announcement of Resumption of Trading of Suspended Stocks and the Announcement of Treatment of Suspended Stocks issued by Lippo Investments Management Limited (the “**Manager**”), the manager of the Trust and the Terminating ETF.

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 Distribution with respect to the Terminating ETF (as defined above). Relevant Investors, as defined in the First Announcement, mean those investors who remain invested in the Terminating ETF as at 16 December 2021, being the Distribution Record Date.

1. Distribution Amount

As disclosed in the First Announcement, the Manager will, after having consulted with the Trustee and the Terminating ETF’s auditor, declare a Distribution in Hong Kong dollars for the Terminating ETF in respect of the Relevant Investors (i.e. those investors who remain so as at the Distribution Record Date).

On the above basis the Manager, after having consulted the Trustee and the Terminating ETF’s auditor, has resolved that a Distribution of the following amounts shall be paid in cash by the Terminating ETF to the Relevant Investors of the Terminating ETF:

Name	Distribution	Distribution per Unit
Lippo Select HK & Mainland Property ETF	HKD66,216,150	HKD58.8588

The Distribution per Unit for each of the Terminating ETF was determined on the basis of the Net Asset Value per Unit of the Terminating ETF as at 16 December 2021 (which takes into account the total value of the Outstanding Receivables as further described below) and rounded to 4 decimal places. Each Relevant Investor will be entitled to a Distribution of an amount equal to the Terminating ETF’s then Net Asset Value in proportion to the Relevant Investor’s interest in the Terminating ETF as at the Distribution Record Date. The Terminating ETF’s then Net Asset Value will be the total value of the net proceeds from the realisation of the assets of the Terminating ETF which will exclude (i) the relevant Provision; (ii) any taxes payable; and (iii) any expenses payable.

The Terminating ETF is expected to receive declared dividends in relation to certain securities previously held by the Terminating ETF (“**Outstanding Receivables**”), which, in waiting for such amounts to be distributed, may delay the payment of distributions by the Terminating ETF.

The following summarizes the information relating to the Outstanding Receivables as of 13 January 2022:

Stock name and stock code	Amount of declared dividend per share	Number of shares held	Total amount of dividends receivable	Expected date of payment of dividends
KWG Group (1813.HK)	RMB 0.37	180,059	RMB 66,622.00 (equivalent to HKD 81,585.30)	28 January 2022
YUEXIU REIT (405.HK)	HKD 0.0306	235,747	HKD 7,213.85	28 February 2022
CHINASOUTHCITY (1668.HK)	HKD 0.03	712,000	HKD 21,360.00	30 June 2022

In order to avoid undue delay in the payment of distribution referable to such Outstanding Receivables, the Manager has entered into a purchase agreement with the Trustee (acting on behalf of the Terminating ETF) ("**Receivables Purchase Agreement**"), pursuant to which the Manager (in its corporate capacity) purchased the Outstanding Receivables in an amount equivalent to the total amount of dividends receivable as set out above ("**Receivable Proceeds**").

Pursuant to the Receivables Purchase Agreement, the Manager has paid the Receivable Proceeds to the Trustee (on behalf of the Terminating ETF) before the Distribution Date, so that such Receivable Proceeds forms part of the net proceeds from the realisation of assets of the Terminating ETF, to be paid to the Relevant Investors as part of Distribution made to the Relevant Investors. The Receivable Proceeds were made in immediately available funds to the Trustee in the base currency of the Terminating ETF. Under the Receivable Purchase Agreement, the Trustee will pay the Manager (in its corporate capacity) the proceeds from the Outstanding Receivables ("**Actual Proceeds**") upon receipt by the Trustee. There will be no adjustment to (or clawback of any part of) the Receivable Proceeds if any of the Outstanding Receivables are not received by the Trustee (and therefore not paid to the Manager) for any reason.

The Manager considers that the arrangements set out above, which will allow the Relevant Investors to receive Distribution referable to the Outstanding Receivables in full and without undue delay, to be in the best interest of the Relevant Investors as a whole.

For the avoidance of doubt, the Manager has no intention of profiting from the above-mentioned arrangement. There may be fluctuations between the Receivable Proceeds paid to the Terminating ETF and the Actual Proceeds that are beyond the control of the Manager, for example, foreign exchange fluctuations between the Receivable Proceeds which is paid to the Terminating ETF in its base currency (e.g. Hong Kong dollars) and the Actual Proceeds that are payable to the Manager in the base currency of the relevant securities (e.g. Renminbi). The Manager (in its corporate capacity) will bear any losses and arrange for any gains (which, if any, are expected to be immaterial relative to the Net Asset Value of the Terminating ETF as at 16 December 2021) to be donated to a charity chosen by the Manager (in consultation with the Trustee).

For completeness, please be aware that if the above-mentioned arrangements are not implemented, this can cause undue delay in the payment of Distribution and any further distributions, and correspondingly, undue delay in completing the termination and deauthorisation of the Trust and the Terminating ETF and delisting the Terminating ETF from the SEHK.

The Trustee does not have any objections to such arrangement.

2. Distribution Payment

The Distribution for the Terminating ETF will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 16 December 2021 (i.e. the Distribution Record Date) in the Terminating ETF's base currency (i.e. Hong Kong dollars). It is expected that the Relevant Investors will receive the Distribution on or around 14 January 2022, but the exact timing may vary between different stockbrokers and financial

intermediaries. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Distribution from them.

No Hong Kong profits tax shall generally be payable by investors in Hong Kong in respect of the Distribution to the extent of distribution of profits and/or capital of the Terminating ETF. For investors carrying on a trade, profession or business in Hong Kong, profits derived from redemption or disposal of Units in the Terminating ETF 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, and the Units of the Terminating ETF are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Terminating ETF, 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 Distribution from them.

Investors are strongly advised to read and consider the First Announcement together with the Prospectus, for further details in relation to the Trust and the Terminating ETF, the termination, deauthorisation and delisting and the applicable risk factors and their implications to investors.

3. Net Asset Value of the Terminating ETF

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of the Terminating ETF as at 16 December 2021 were as follows:

Name	Net Asset Value	Net Asset Value per Unit
Lippo Select HK & Mainland Property ETF	HKD66,216,180	HKD58.8588

A simple breakdown of the Net Asset Value of the Terminating ETF is as follows:

Lippo Select HK & Mainland Property ETF

	As at 16 December 2021
Assets	
Receivables, cash and cash equivalents	HKD66,859,180
Total assets	HKD66,859,180
Liabilities	
Accrued expenses and other payables	HKD643,000
Total liabilities	HKD643,000
Net Asset Value	HKD66,216,180
Number of Units in issue	1,125,000
Net Asset Value per Unit	HKD58.8588

4. Provision set aside and actual amount of Future Costs

As mentioned in the First Announcement, subject to the Provisions (as defined in the First Announcement), the Manager will bear all Future Costs associated with the ongoing maintenance and implementation of the termination of the Terminating ETF (other than transaction costs and any taxes relating to the realization of assets of the Terminating ETF). As defined in the First Announcement, the Future Costs may include but not limited to any legal costs, auditor's fees, regulatory maintenance costs, termination related expenses and the fees payable to any other service provider of the Terminating ETF that the Trustee and Manager may incur or make, during the period between the date of the First Announcement up to and including the Termination Date.

Where a Provision is insufficient to cover Future Costs until the Terminating Date, any shortfall will be borne by the Manager. Conversely, where the Provision is in excess of the actual amount of Future Costs until the Termination Date, such excess will be refunded to the Relevant Investors as part of a further distribution (if any) in proportion of the Relevant Investor's interests in the Terminating ETF as at the Distribution Record Date.

The following table shows the Provision set aside, actual amount of Future Costs and whether the Provision is in excess or falls short of the actual amount of Future Costs as at 16 December 2021 for the Terminating ETF:

Name	Amount of Provision set aside	Actual amount of Future Costs	Shortfall
Lippo Select HK & Mainland Property ETF	HKD630,000	HKD630,000	Nil

As the Provision of the Terminating ETF is equal to the actual amount of Future Costs, there is no shortfall or excess of the actual amount of Future Costs. In the unlikely event there are additional Future Costs incurred by the Terminating ETF, any shortfall will be borne by the Manager.

Shortly before the Termination Date, the Manager will issue an announcement informing investors about the Termination Date, date of deauthorisation and delisting of the Terminating ETF from the SEHK, in accordance with the applicable regulatory requirements. If there is any change to the dates mentioned in the First Announcement or this Announcement, the Manager will also issue an announcement to inform the Relevant Investors of the revised dates.

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 by calling +852 2867 6717 during normal business hours (except Hong Kong statutory holidays), or visiting the Manager's website: <https://www.lippo-im.com/>¹.

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

Lippo Investments Management Limited
as Manager of the Trust and the Terminating ETF

13 January 2022

¹ The website has not been reviewed by the SFC.