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HSBC CHINA DRAGON FUND
滙豐中國翔龍基金

*a 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 OF THE RESULTS OF THE REDEMPTION MADE UNDER THE
RECURRING REDEMPTION OFFER**

The Manager wishes to announce that the redemption of Units made under the Recurring Redemption Offer occurred on 30 August 2022.

The Recurring Redemption Offer closed at 4:30 p.m. (Hong Kong time) on 29 August 2022 (the Lodgement Date). Units were redeemed at the redemption price of HK\$18.62 per Unit, representing the net asset value of HK\$18.65 per Unit calculated using the relevant market closing price of the underlying investments of the Fund and the Fund's applicable operating expenses accrued or incurred to date on 30 August 2022 and made available as of 9:30 a.m. on 31 August 2022 less a Redemption Levy of HK\$0.03 per Unit. The Redemption Levy of HK\$0.03 per Unit represented 0.16% of the net asset value of each Unit redeemed.

The Fund has satisfied the redemption requests of the Unitholders on a pro rata basis at around 49.746% for each Unitholder based on the number of Units such Unitholder has validly applied to redeem, rounded down to the nearest whole Unit, and Units representing 20% of the total outstanding number of Units as at 29 August 2022 were redeemed on 30 August 2022. The total number of Units redeemed under the Recurring Redemption Offer is 7,040,120.

Upon the redemption made under the Recurring Redemption Offer, all redeemed Units have been cancelled. The Registrar will send, by ordinary post at the redeeming Unitholder's own risk, certificate(s) for Units not redeemed on or before 14 September 2022 (if applicable).

INVESTORS SHOULD NOTE THE FOLLOWING KEY DATES:

Time for calculating the net asset value of the Fund as of the Value Day	9:30 a.m. on 31 August 2022
Latest date for return of certificate(s) for Units not redeemed (if applicable)	14 September 2022
Latest date for despatch of cheques to redeeming Unitholders of Recurring Redemption Offer	HK\$18.62 per Unit will be paid by the Fund to Unitholders on 14 September 2022 .

Reference is made to (i) the Firm Intention Announcement dated 19 July 2022, (ii) the circular published by the HSBC China Dragon Fund (the "**Fund**") dated 17 November 2015 regarding the extraordinary resolutions in relation to (a) the change of investment objective, (b) the One-off Redemption Offer; (c)

the Recurring Redemption Offer and (d) the changes to the Trust Deed to effect the Recurring Redemption Offer approved by the Independent Unitholders of the Fund in the general meeting held on 7 January 2016 and (iii) the circular published by the Fund dated 9 August 2022 (the "**Circular**"), respectively regarding the Recurring Redemption Offer.

Capitalised terms used herein shall, unless otherwise defined, have the same meanings ascribed to them in the Circular.

As set out in the Circular, the eight conditions (being the conditions before a proposed Recurring Redemption Offer can be made) were fulfilled and have become unconditional with respect to the offering of a Recurring Redemption Offer.

The Recurring Redemption Offer closed at 4:30 p.m. (Hong Kong time) on 29 August 2022 (the Lodgement Date).

Results of the Recurring Redemption Offer

Unitholders that exercised their rights under the Recurring Redemption Offer have returned their redemption requests forms together with the relevant certificate(s) and/ or transfer receipt(s) and / or any other document(s) of title for the number of Units in respect of which Unitholders intended to redeem to the registrar of the Fund no later than 4:30 p.m. on 29 August 2022. Acceptances of the Recurring Redemption Offer may, at the discretion of the Manager, be treated as valid even if not accompanied by the certificate(s) of Units but, in such cases, the cash consideration due will not be despatched until the relevant certificate(s) of Units has/have been received by the Registrar.

As at 4:30 p.m. on 29 August 2022:

(a) The total number of Units in issue	35,200,876
(b) The maximum number of Units available for redemption under the Recurring Redemption Offer	7,040,175 (20% of the total outstanding number of Units as at 29 August 2022)
(c) The aggregate number of Units for which valid applications were made under the Recurring Redemption Offer	14,152,118 (40.20% of the total outstanding number of Units as at 29 August 2022)
(d) Out of (c) above, the aggregate number of Units for which valid applications were made under the Recurring Redemption Offer by the Manager and 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 (i) trade in the Units as discretionary fund managers and/or (ii) for proprietary purposes	25,815 (0.07% of the total outstanding number of Units as at 29 August 2022)

The Fund has satisfied the redemption requests of the Unitholders on a pro rata basis at around 49.746% for each Unitholder based on the number of Units such Unitholder has validly applied to redeem, rounded down to the nearest whole Unit, and Units representing 20% (the "**Redemption Percentage**") of the total outstanding number of Units as at 29 August 2022 were redeemed on 30 August 2022. The total number of Units redeemed under the Recurring Redemption Offer is 7,040,120.

Redemption of the Units

The Manager wishes to announce that the redemption made under the Recurring Redemption Offer occurred on 30 August 2022.

The total number of Units redeemed under the Recurring Redemption Offer is 7,040,120. Units were redeemed at the redemption price of HK\$18.62 per Unit, representing the net asset value of HK\$18.65 per Unit calculated using the relevant market closing price of the underlying investments of the Fund and the Fund's applicable operating expenses accrued or incurred to date on 30 August 2022 and made available as of 9:30 a.m. on 31 August 2022 less a Redemption Levy of HK\$0.03 per Unit. The Redemption Levy of HK\$0.03 per Unit represented 0.16% of the net asset value of each Unit redeemed.

According to the Circular, the total number of Units redeemed by the Fund shall not exceed 20% of the total outstanding number of Units as at 29 August 2022. The aggregate number of Units for which applications were made under the Recurring Redemption Offer is 14,152,118 representing 40.20% of the total outstanding number of Units as at 29 August 2022.

As the aggregate number of Units for which applications were made under the Recurring Redemption Offer exceeded 20% of the total outstanding number of Units as at 29 August 2022, the number of Units that such Unitholders could eventually redeem was reduced proportionally.

The Registrar will send, by ordinary post and by batches at the redeeming Unitholder's own risk, remittances for such total amount as is due to that redeeming Unitholder, that is, the net asset value of the Units redeemed less the Redemption Levy, whose redemption under the Recurring Redemption Offer has been accepted by the Manager.

The Registrar will send the payment of HK\$18.62 per Unit to Unitholders on 14 September 2022.

The Redemption Levy is to be retained by the Fund for the benefit of the Fund.

Upon the redemption made under the Recurring Redemption Offer, all redeemed Units have been cancelled.

Any request for the Recurring Redemption Offer which was not satisfied is void and certificates representing such Units shall be returned to Unitholders on or before 14 September 2022.

Holding Structure

Set out below is a table showing the holding structure of the Fund prior to and immediately after the completion of the redemption made under the Recurring Redemption Offer.

	Immediately before the Firm Intention Announcement		Immediately before the completion of the redemption made under the Recurring Redemption Offer		Immediately after the completion of the redemption made under the Recurring Redemption Offer	
	Units	Approx.%	Units	Approx.%	Approx. Units	Approx. %
Public Unitholders	35,110,893	99.74%	35,110,893	99.74%	28,083,615	99.73%
Manager and entities that are the Manager's parent,	89,983	0.26%	89,983	0.26%	77,141	0.27%

Manager's subsidiaries, the Manager's fellow subsidiaries, associated companies of any of the foregoing (i) trade in the Units as discretionary fund managers and/or (ii) for proprietary purposes own or control or direct the holding of voting rights and rights over the Units

The Fund has not and will not have any parent, subsidiary, fellow subsidiary and/or associated company.

Interests of the Fund and the Manager

Immediately after completion of the redemption under the Recurring Redemption Offer and cancellation of the redeemed Units, other than the entities set out in the following table, neither:

- (a) the Fund;
- (b) the Manager; nor
- (c) 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 (i) trade in the Units as discretionary fund managers and/or (ii) for proprietary purposes;

has owned, controlled or directed or agreed to own, control or direct the holding of voting rights and rights over the Units:

Name of Entity	Immediately before the Firm Intention Announcement		Immediately before the completion of the redemption made under the Recurring Redemption Offer		Immediately after the completion of the redemption made under the Recurring Redemption Offer	
	Units	Approx. %	Units	Approx. %	Approx. Units	Approx. %
The Hongkong and Shanghai Banking Corporation Limited	25,815	0.07%	25,815	0.07%	12,973	0.05%
HSBC International Trustee Limited	64,168	0.18%	64,168	0.18%	64,168	0.23%

From the date of the Circular up to the date of this announcement, other than the above, 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; has not received any irrevocable commitment to accept the Recurring Redemption Offer in respect of any Units; and has not entered into any outstanding derivative in respect of the Units during the date of the Circular up to the date of this announcement.

Nominee Holding

Unitholders whose Units are held by a nominee company should note that the Manager has regarded the nominee company as a single Unitholder according to the register of Unitholders and applied the Redemption Percentage to such nominee company as a single Unitholder. The Manager shall not be responsible for such nominee company's allocation of the Redemption Percentage among redeeming Unitholders whose Units were held by such nominee company.

Odd Lots Arrangements

The Units are traded in board lots of 500 Units each. There has been no change to the board lot size as a result of the Recurring Redemption Offer. Eligible Unitholders should note that acceptance of the Recurring Redemption Offer might have resulted in their holding of odd lots of the Units.

The Manager has not made and will not make arrangements with any designated broker to match sales and purchases of odd lot trading of Units after completion of the Recurring Redemption Offer in order to enable such redeeming Unitholders to dispose of their odd lots or to top up their odd lots to whole board lots.

Overseas Unitholders

Based on the register of Unitholders, there were no Unitholder with registered addresses outside Hong Kong during the period which the Recurring Redemption Offer was offered.

Units Repurchased by the Fund and the Manager

Other than the redemption of Units under the Recurring Redemption Offer, neither:

- (a) the Fund;
- (b) the Manager; nor
- (c) entities that are the Manager's parent, the Manager's subsidiaries, the Manager's fellow subsidiaries, associated companies of any of the foregoing, nor the companies of which such companies are associated companies that (i) trade in the Units as discretionary fund managers and/or (ii) for proprietary purposes;

has purchased, repurchased, acquired and agreed to purchase, repurchase and/or acquire, any Units from the date of the Firm Intention Announcement up to the date of this announcement.

Borrowing or Lending by the Manager

None of the Fund, the Manager or any entity that is their parent, subsidiary, the Manager's fellow subsidiary, associated company of any of the foregoing, and any company of which such company is an associated companies has borrowed or lent any Units.

Net Asset Values

The following table shows the net asset values on the Lodgement Date and Redemption Date:

Date	Total net asset value of the Fund (HK\$)	Net asset value per Unit (HK\$)
29 August 2022 ^(a)	662,317,630	18.82
30 August 2022 ^(b)	656,371,475	18.65

^(a) This is the Lodgement Date, i.e. last date for lodgement of Recurring Redemption Offer request.

^(b) This is the Redemption Date, i.e. the date on which the net asset value of the Units redeemed under the Recurring Redemption Offer (before taking into account any Redemption Levy) were cancelled.

General Information

The Fund is a close-ended fund and no investor may demand redemption of their Units.

The listing of the Fund on the Stock Exchange of Hong Kong does not guarantee a liquid market and the Fund may be delisted. The Fund's market price on the Stock Exchange of Hong Kong may be different from its net asset value per Unit. Currency movement may affect the value of investments. Investment in emerging market involves higher risks. The Fund invests part of its assets in China A-shares, which are subject to specific risks and restrictions as disclosed in the Offering Circular. The Fund differs from a typical trust and investors should read the Offering Circular for details including the risk factors.

All directors of the Manager jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Investors who have any questions regarding the above may contact the Manager at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

HSBC Global Asset Management (Hong Kong) Limited
 Manager of HSBC China Dragon Fund
 31 August 2022

As at the date of this announcement, the board of directors of the Manager is comprised as follows: Mr. MOREAU, Nicolas Jean Marie Denis, Ms. HO, Wai Fun and Mr. TAM, Chun Pong Stephen.