

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html

Annual Report 2016

1st October 2015 to 30th September 2016

STATE STREET
GLOBAL ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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SPDR® FTSE® Greater China ETF

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STATEMENT BY THE MANAGER

Manager's Responsibilities

The Manager of SPDR® FTSE® Greater China ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27th July 2010, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In respect of these financial statements, the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Sub-Fund, the accompanying financial statements set out on pages 6 to 33, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Fund as at 30th September 2016, and the results of its operation for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of

State Street Global Advisors Asia Limited, the Manager

(authorised signatures)

Hong Kong, 23rd January 2017

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27th July 2010, as amended for the year ended 30th September 2016.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 23rd January 2017

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (a sub-fund of the SPDR® ETFs) (the "Sub-Fund")

Report on the Financial Statements

We have audited the financial statements of the Sub-Fund set out on pages 6 to 33 which comprise the Statement of Financial Position as at 30th September 2016, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Manager's Responsibility for the Financial Statements

The Manager of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and is responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27th July 2010, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (a sub-fund of the SPDR® ETFs) (the "Sub-Fund") (Continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30th September 2016, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Other Matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23rd January 2017

SPDR® FTSE® Greater China ETF

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STATEMENT OF FINANCIAL POSITION

As at 30th September 2016

	Notes	30th September 2016 HK\$	30th September 2015 HK\$
Assets			
Current assets			
Investments	3(b),5	359,786,554	242,099,406
Derivative financial instruments	3(b),5,8	–	669
Amounts due from brokers		965,045	399,946
Dividends receivable		1,060,981	973,898
Other receivables	12(h)	332,929	496,958
Margin deposits		1,086,803	656,396
Cash at bank	12(e)	1,512,287	847,656
		<u>364,744,599</u>	<u>245,474,929</u>
Total Assets			
		364,744,599	245,474,929
Liabilities			
Current liabilities			
Derivative financial instruments	3(b),6,8	34,231	25,243
Amounts due to brokers		914,837	454,393
Audit fee payable		258,987	249,082
Trustee fee payable	12(d)	148,585	71,486
Management fee payable	12(c)	169,916	85,340
Tax provision	11	116,124	67,610
		<u>1,642,680</u>	<u>953,154</u>
Total Liabilities			
		1,642,680	953,154
Equity			
Net assets attributable to unitholders	9	<u>363,101,919</u>	<u>244,521,775</u>

For and on behalf of
State Street Trust (HK) Limited, Trustee

For and on behalf of
State Street Global Advisors Asia Limited, Manager

(authorised signatures)

(authorised signatures)

The notes on pages 10 to 33 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****STATEMENT OF COMPREHENSIVE INCOME***For the year ended 30th September 2016*

		Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
	Notes		
Income			
Dividend income		10,571,337	8,446,727
Interest income	12(e)	62	10
Net gain/(loss) on investments and derivative financial instruments	7	39,922,910	(36,085,065)
Net foreign exchange gain/(loss)		(30,275)	(70,005)
Other income	10, 12(h)	752,440	717,963
		<u>51,216,474</u>	<u>(26,990,370)</u>
Total investment income/(loss)			
Expenses			
Management fee	12(c)	587,284	480,842
Trustee fee	12(d)	324,890	262,476
Transaction processing fees	12(f)	141,829	261,542
Transaction costs on investments		53,073	76,721
Audit fee		263,672	252,241
Legal and professional fees		148,788	91,748
Other operating expenses	12(g)	590,046	358,222
		<u>2,109,582</u>	<u>1,783,792</u>
Total operating expenses			
		<u>49,106,892</u>	<u>(28,774,162)</u>
Operating profit/(loss)			
		49,106,892	(28,774,162)
Profit/(loss) before tax		49,106,892	(28,774,162)
Withholding and capital gain taxes	11	(1,111,299)	(893,286)
		<u>47,995,593</u>	<u>(29,667,448)</u>
Total comprehensive income/(loss)			

The notes on pages 10 to 33 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September 2016

		Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
Balance at the beginning of the year		244,521,775	161,409,181
Issue of units			
– in specie	13	50,545,777	80,745,335
– cash component and cash creation	13	20,038,774	32,034,707
		70,584,551	112,780,042
Redemption of units			
– in specie	13	–	–
– cash component and cash redemption	13	–	–
		–	–
Net issue/(redemption) of units		70,584,551	112,780,042
Total comprehensive income/(expense)		47,995,593	(29,667,448)
Balances at the end of the year	9	363,101,919	244,521,775

The notes on pages 10 to 33 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****STATEMENT OF CASH FLOWS***For the year ended 30th September 2016*

	Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
<i>Notes</i>		
Cash flows from operating activities		
Payments for purchase of investments	(40,880,187)	(52,624,046)
Proceeds from sale of investments and derivative financial instruments	13,826,700	15,231,708
Legal and professional fees paid	(148,788)	(91,748)
Trustee fee paid	(247,791)	(270,522)
Management fee paid	(502,708)	(451,309)
Transaction costs on investments paid	(53,073)	(76,721)
Transaction processing fees paid	(141,829)	(261,542)
Other operating expenses paid	(874,092)	(680,924)
Dividend income received	9,161,497	6,778,824
Interest income on bank deposits received	62	10
Other income received	916,469	600,843
Margin deposits	(430,407)	(256,744)
	<u>(19,374,147)</u>	<u>(32,102,171)</u>
Net cash generated from/(used in) operating activities	(19,374,147)	(32,102,171)
Cash flows from financing activities		
Cash component and cash creation received on issue of units	13 20,038,774	32,034,707
Cash component and cash redemption paid on redemption of units	13 —	—
	<u>20,038,774</u>	<u>32,034,707</u>
Net cash generated from/(used in) financing activities	20,038,774	32,034,707
Increase/(decrease) in cash and cash equivalents	664,627	(67,464)
Effects of foreign exchange rates	4	(114)
Cash and cash equivalents at the beginning of the year	847,656	915,234
	<u>1,512,287</u>	<u>847,656</u>
Cash and cash equivalents at the end of the year	<u>1,512,287</u>	<u>847,656</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	12(e) 1,512,287	847,656
	<u>1,512,287</u>	<u>847,656</u>

The notes on pages 10 to 33 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. General Information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 30th September 2016, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region and does not have any A share constituent stocks.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(i) *New and amendments to standards that are effective in the current year and adopted by the Sub-Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st October 2015 that would be expected to have a material impact on the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. Summary of significant accounting policies (Continued)****(a) Basis of preparation (Continued)**

- (ii) *New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund*

IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1st January 2018. The standard is not expected to have any significant impact on the Sub-Fund's financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund's financial position or performance.

(b) Investments

All investments are classified as "financial assets at fair value through profit or loss". Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Sub-Fund has transferred substantially all risks and rewards of ownership.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(c) Derivative financial instruments (Continued)

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the Statement of Comprehensive Income.

(d) Income

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established.

Interest income from bank balances is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Expenses

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(g) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments and derivative financial instruments".

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. Summary of significant accounting policies (Continued)****(i) Redeemable units**

Units of the Sub-Fund are redeemable at the holder's option and are classified as equity. In accordance with the Sub-Fund's Addendum to the Prospectus, the minimum redemption units were 500,000 units up to 13th September 2016, and 100,000 units with effect from 13th September 2016. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Fund in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Fund for the preparation of these financial statements.

(j) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(k) Cash component

In relation to any in specie subscription of creation units, the amount of cash required to be paid per creation unit on the issue of those units, which amount shall be equal to the difference between the issue price at the valuation point on the relevant transaction date and the value of the securities exchanged in specie for those units, calculated as at the valuation point on that transaction date.

In relation to any in specie redemption of redemption units, the amount of cash required to be paid per redemption unit on a redemption of units in a redemption unit block, which amount shall be equal to the difference between the redemption value at the valuation point on the relevant transaction date on which such units are redeemed and the value of the securities transferred in specie to the redeeming holder in respect of such units, calculated as at the valuation point on that transaction date.

(l) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding and capital gain taxes are shown as a separate item in the Statement of Comprehensive Income.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region and does not have any A share constituent stocks.

All the financial assets and liabilities are classified as loans and receivables except for investments and derivative financial instruments, which are classified as financial assets and liabilities at fair value through profit or loss.

The Sub-Fund is exposed to market price risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund's securities are susceptible to market price risk arising from uncertainties about future price of the securities. The Sub-Fund's market price risk is managed through diversification of investment portfolio. As at year end, the overall market exposures were as follows:

	As at 30th September 2016		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	359,786,554	347,530,054	99.09
Derivatives financial instruments			
– foreign currency contracts (note 8)	(61)	–	–
– future contracts (note 8)	(34,170)	–	(0.01)
	<u>359,752,323</u>	<u>347,530,054</u>	<u>99.08</u>
	As at 30th September 2015		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	242,099,406	269,915,962	99.01
Derivatives financial instruments			
– future contracts (note 8)	(24,574)	–	(0.01)
	<u>242,074,832</u>	<u>269,915,962</u>	<u>99.00</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(b) Market price risk (Continued)

The following table shows the market exposure the Sub-Fund has to various markets, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund.

	2016 <i>HK\$ equivalent</i>	2015 <i>HK\$ equivalent</i>
Market exposed to		
China	2,487,183	1,862,862
Hong Kong	256,599,774	175,754,842
Singapore	5,435,019	3,716,697
Taiwan	95,264,578	60,765,005
	<u>359,786,554</u>	<u>242,099,406</u>
Derivative financial instruments		
– foreign currency contracts (<i>note 8</i>)	(61)	–
– future contracts (<i>note 8</i>)	(34,170)	(24,574)
	<u>359,752,323</u>	<u>242,074,832</u>

There were no single investments with market value exceeding 10% of the Sub-Fund's net asset value at 30th September 2016 and 2015.

During the year, the FTSE® Greater China HKD Index increased by 16.79% (2015: decreased by 7.12%) while the net asset value (at last traded market prices) per unit of the Sub Fund increased by 16.21% (2015: decreased by 7.42%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the key index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage with all other variables held constant and such movements in the index would cause substantially the same percentage change in the Sub-Fund's net assets attributable to unitholders.

	30th September 2016		30th September 2015	
	Change in market index %	Impact <i>HK\$</i> +/-	Change in market index %	Impact <i>HK\$</i> +/-
FTSE® Greater China HKD Index	4.9	17,629,541	4.9	11,862,871

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Sub-Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(c) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has made payment. Payment is made on a purchase when the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to credit and counterparty risk consist principally of assets held with the custodian, futures broker and bank.

The table below summarises the net exposure to the custodian, futures broker and bank at 30th September 2016 and 2015 together with their credit ratings.

As at 30th September 2016

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	262,034,793	Aa1	Moody's
HSBC Bank (China) Company Limited	2,487,183	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	95,264,578	A-	Standard & Poor's
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	1,086,803	Aa3	Moody's
Cash at Bank			
State Street Bank and Trust Company	1,489,853	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	22,434	A-	Standard & Poor's

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(d) Credit and counterparty risk (Continued)

As at 30th September 2015

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	179,471,539	Aa2	Moody's
HSBC Bank (China) Company Limited	1,862,862	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	60,765,005	A	Standard & Poor's
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	657,065	Aa2	Moody's
Cash at Bank			
State Street Bank and Trust Company	847,656	Aa2	Moody's

The maximum exposure to credit risk as at 30th September 2016 and 2015 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Manager considers none of these assets are impaired nor past due but not impaired.

The Manager limits the Sub-Fund's exposure to credit and counterparty risk by transacting the majority of its securities and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that are well established.

(e) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Manager invests the majority of the Sub-Fund's assets in investments that are traded in an active market which can be readily disposed of.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HK\$	1 month to less than 3 months HK\$
As at 30th September 2016		
Derivative financial instruments	34,231	–
Amounts due to brokers	914,837	–
Audit fee payable	–	258,987
Trustee fee payable	–	148,585
Management fee payable	–	169,916
	<hr/>	<hr/>
Contractual cash outflow	949,068	577,488
	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month HK\$	1 month to less than 3 months HK\$
As at 30th September 2015		
Derivative financial instruments	25,243	–
Amounts due to brokers	454,393	–
Audit fee payable	–	249,082
Trustee fee payable	–	71,486
Management fee payable	–	85,340
	<hr/>	<hr/>
Contractual cash outflow	479,636	405,908
	<hr/> <hr/>	<hr/> <hr/>

Units are redeemed on demand at the unitholder's option. At 30th September 2016, there was 1 unitholder (2015: 1 unitholder) holding more than 10% of the Sub-Fund's units.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

The Manager manages the liquidity risk of the Sub-Fund by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

As at 30th September 2016	Less than 7 days	7 days to less	1-12 months
	<i>HK\$</i>	than 1 month <i>HK\$</i>	<i>HK\$</i>
Total assets	<u>363,011,786</u>	<u>1,365,327</u>	<u>367,486</u>
 As at 30th September 2015	Less than 7 days	7 days to less	1-12 months
	<i>HK\$</i>	than 1 month <i>HK\$</i>	<i>HK\$</i>
Total assets	<u>243,779,255</u>	<u>880,559</u>	<u>815,115</u>

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the functional currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates. The Manager may enter into future contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to currency risks other than United States dollar which is pegged with Hong Kong dollar:

	As at 30th September 2016 <i>HK\$ equivalents</i>	As at 30th September 2015 <i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	95,264,578	60,765,005
Monetary	365,966	191,744

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(f) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	As at 30th September 2016		As at 30th September 2015	
	Change %	Impact HK\$	Change %	Impact HK\$
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	4.83	4,601,279	7.34	4,460,151
Monetary	4.83	17,676	7.34	14,074

(g) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Sub-Fund's objectives when managing capital are to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2016 and 2015:

As at 30th September 2016	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets designated at fair value through profit or loss:				
– Equity securities	359,786,554	–	–	359,786,554
Total assets	<u>359,786,554</u>	<u>–</u>	<u>–</u>	<u>359,786,554</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Foreign currency contracts	–	61	–	61
– Futures contracts	34,170	–	–	34,170
Total liabilities	<u>34,170</u>	<u>61</u>	<u>–</u>	<u>34,231</u>
As at 30th September 2015	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets held for trading:				
– Derivative financial instruments				
– Futures contracts	669	–	–	669
Financial assets designated at fair value through profit or loss:				
– Equity securities	240,925,048	–	1,174,358	242,099,406
Total assets	<u>240,925,717</u>	<u>–</u>	<u>1,174,358</u>	<u>242,100,075</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Futures contracts	25,243	–	–	25,243
Total liabilities	<u>25,243</u>	<u>–</u>	<u>–</u>	<u>25,243</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and future contracts. The quoted price for these instruments is not adjusted.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3. Financial Risk Management (Continued)****(h) Fair value estimation (Continued)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 30th September 2016, the level 2 investment relates to foreign currency contracts. As of 30th September 2015, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2016, the level 3 investments consisted of two listed equity securities, investments in Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group, whose fair value was marked down to zero as at 30th September 2015. During the period between the end of the reporting period and the date of authorisation of this financial statements, Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group are still suspended from trading and no subsequent market prices were available.

As at 30th September 2015, the level 3 investments consisted of ten listed equity securities amounted to HK\$1,174,358 which were suspended from trading. Included in these balances were investments in Sihuan Pharmaceutical Holdings, Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group, whose fair value were marked down to zero as at 30th September 2015. Sihuan Pharmaceutical Holdings was removed from the Underlying Index on 8th July 2015 and resumed trading on 29th February 2016. Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group were removed from the Underlying Index on 8th July 2015 and 20th July 2015 respectively and are still under suspension. The remaining seven listed equity securities were suspended from trading due to voluntary corporation or business restructuring but subsequently resumed trading post 30th September 2015.

Valuation processes

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale securities pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of reporting period.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(i) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30th September 2016 and 2015.

	As at	
	30th September 2016	30th September 2015
	Equity securities HK\$	Equity securities HK\$
Opening balance	1,174,358	–
Purchases	217,384	–
Sales	(4,262)	–
Transfers into/(out) from level 3	(1,016,784)	1,174,358
Gains and losses recognised in Statement of Comprehensive Income	(370,696)	–
	<hr/>	<hr/>
Closing balance	–	1,174,358

(j) Valuation inputs and relationships to fair value

As at 30th September 2016, the level 3 investments whose fair value was marked down to zero as at 30th September 2015 were still suspended from trading and no subsequent market prices were available.

As at 30th September 2015

Description	Fair value HK\$	Valuation technique HK\$
Equity Security	1,174,358	Last transacted price

For these level 3 investments, quantitative unobservable inputs are not developed by the Manager when measuring fair value. There is no significant unobservable inputs used and thus no quantitative analysis would be presented.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(k) Transfer between levels

The Manager's policy is to recognise transfers into and transfer out of fair value hierarchy levels as at end of the reporting period.

The following table presents the transfer between levels for the year ended 30th September 2016 and 2015.

As at 30th September 2016	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>
Transfer between level 1 and 3 Equity securities	1,016,784	–	(1,016,784)
 As at 30th September 2015	 Level 1 <i>HK\$</i>	 Level 2 <i>HK\$</i>	 Level 3 <i>HK\$</i>
Transfer between level 1 and 3 Equity securities	(1,174,358)	–	1,174,358

The equity securities transferred from level 3 to level 1 were related to securities whose trading were active as at 30th September 2016 but were suspended from trading on 30th September 2015.

The transfer from level 1 to 3 of certain equity securities as a result of trading activity being suspended as at 30th September 2015. Accordingly, the valuation inputs for this security were not based on market observable inputs and therefore resulted in the reclassification to level 3.

4. Critical accounting estimates and assumptions

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Capital gains tax on gains on B-shares in the People's Republic of China ("PRC")

The Fund has investments in B-shares. The PRC taxation of gains on B-shares is presently unclear as to:

- (a) Whether the PRC will enforce tax on gains on B-shares; and
- (b) If the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The Manager has exercised their own judgment on whether the Sub-Fund may be liable for taxation on its gains to date and the amount of the potential liability. However, uncertainties exist and the judgment of the Manager may prove incorrect, as actual events may differ substantially. The Manager considers that their judgments may be impacted by any future clarification by the PRC State Administration of Taxation ("SAT") which may be different from what they earlier envisioned. Please refer to note 11 for further details.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Financial assets at fair value through profit or loss

	As at	
	30th September 2016 HK\$	30th September 2015 HK\$
Held for trading		
Derivative Financial instruments		
Futures contracts	–	669
Designated at fair value through profit or loss		
Equity securities	359,786,554	242,099,406
Total financial assets at fair value through profit or loss	<u>359,786,554</u>	<u>242,100,075</u>

6. Financial liabilities at fair value through profit or loss

	As at	
	30th September 2016 HK\$	30th September 2015 HK\$
Held for trading		
Derivative Financial instruments		
Foreign currency contracts	61	–
Futures contracts	34,170	25,243
Total financial liabilities at fair value through profit or loss	<u>34,231</u>	<u>25,243</u>

7. Net gain/(loss) on investments and derivative financial instruments

	Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	40,063,399	(36,504,085)
Realised gain/(loss) on sale of investments and derivative financial instruments	(140,489)	419,020
	<u>39,922,910</u>	<u>(36,085,065)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Derivative financial instruments

Derivative financial instruments represent outstanding future contracts as at year end. As at 30th September 2016 and 2015, outstanding future contracts were as follows:

As at 30th September 2016

	Contract Size	Settlement Date	Fair Value HK\$
Foreign currency contracts		30th September 2016	(61)
Future contracts			(61)
MSCI Taiwan Index Futures	4	28th October 2016	(5,451)
Hang Seng Index Futures	4	28th October 2016	(27,300)
Mini-Hang Seng Index Futures	1	28th October 2016	(1,419)
			(34,170)

As at 30th September 2015

	Contract Size	Settlement Date	Fair Value HK\$
Future contracts			
MSCI Taiwan Index Futures	5	29th October 2015	669
Hang Seng Index Futures	1	29th October 2015	(12,293)
Mini-Hang Seng Index Futures	2	29th October 2015	(12,950)
			(24,574)

9. Net assets attributable to unitholders and number of units in issue

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 30th September 2016, the Sub-Fund had HK\$363,101,919 (30th September 2015: HK\$244,521,775) of puttable financial instruments classified as equity.

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 3(g) on capital risk management and note 3(e) on liquidity risk.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Net assets attributable to unitholders and number of units in issue (Continued)

Number of units in issue:

	Year ended 30th September 2016 <i>Number of units</i>	Year ended 30th September 2015 <i>Number of units</i>
Units in issue at the beginning of the year	9,000,000	5,500,000
Issue of units	<u>2,500,000</u>	<u>3,500,000</u>
Units in issue at end of the year	<u><u>11,500,000</u></u>	<u><u>9,000,000</u></u>

	As at 30th September 2016 <i>HK\$</i>	30th September 2015 <i>HK\$</i>
Net asset value per unit	<u>31.57</u>	<u>27.17</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 500,000 units up to 13th September 2016, and 100,000 units with effect from 13th September 2016)	<u><u>3,157,408</u></u>	<u><u>13,584,543</u></u>

In accordance with the Sub-Fund's Addendum to the Prospectus, any creation and redemption of units shall be made by either in specie and in cash or in exchange for cash only with effect from 13th September 2016. Before 13th September 2016, any creation and redemption of units shall only be made by in-specie and in cash.

10. Other income

(a) Anti-dilution fees

The Sub-Fund is entitled to receive an anti-dilution fee to compensate for any decrease in the net asset value of the Sub-Fund as a result of costs incurred when units are issued or redeemed in cash.

(b) Reimbursement from the Manager

During the years ended 30th September 2016 and 30th September 2015, the Manager reimbursed certain expenses of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

H-shares

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

Withholding tax was charged on dividend income received from H-shares during the year.

B-shares

The Sub-Fund has investments in B-shares of Chinese companies listed in the PRC and is subject to a 10% withholding tax on dividend income derived from B-shares. Withholding tax was charged on dividend income received from B-shares during the year.

A 10% tax may also be payable on the capital gains derived from the sale of B-shares. The State Administration of Taxation ("SAT") has remained silent on the collection of the withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Sub-Fund has any liability and the extent of any such liability in respect of capital gains derived from the sale of B-shares. The Manager has assessed the likelihood of such exposure and has made no provisions for capital gains tax and deferred tax for the year ended 30th September 2016 and 2015 based on their best estimate of the potential PRC tax liability with respect to the gains on B-shares. The Manager estimates that the aggregate potential tax liability ranges from nil to HK\$37,960 (including both current and deferred tax provisions) as at 30th September 2016 (2015: from nil to HK\$27,198). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2016 for B shares gains may not be payable and may be released. Equally, there is a possibility that an additional provision may be required in relation to the position as at 30th September 2016. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
Withholding tax – dividend income	1,101,866	893,286
Capital gains tax on gross realised gains	9,433	–
Total tax	<u>1,111,299</u>	<u>893,286</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Taxation (Continued)

B-shares (Continued)

The movement in current tax liabilities during the year is as follows:

	Year ended 30th September 2016 HK\$	Year ended 30th September 2015 HK\$
At the beginning of the year	67,610	18,336
Capital gains tax charged to the Statement of Comprehensive Income	9,433	–
Withholding tax charged to the Statement of Comprehensive Income	1,101,866	893,286
Withholding tax paid during the year	(1,062,785)	(844,012)
At the end of the year	<u>116,124</u>	<u>67,610</u>

12. Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Foreign currency transactions

For the year ended 30th September 2016, the following foreign currency transactions were executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose. The amounts of the Sub-Fund's total foreign currency transactions for the year ended 30th September 2016 were HK\$27,354,239 (2015: HK\$38,946,276).

Name of company	Aggregate value of foreign currency transactions HK\$	Total commission paid HK\$	% of the Sub-Fund's total commission paid in the period %	Average commission rate %
2016				
State Street Bank and Trust Company	–	–	–	–
2015				
State Street Bank and Trust Company	247,772	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Transactions with related parties including the Manager and its Connected Persons (Continued)

(b) Manager's holding in the Sub-Fund

As at 30th September 2016 and 2015, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable monthly in arrears.

(d) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

(e) Banks balances and interest income on bank deposits

	As at 30th September 2016 HK\$	As at 30th September 2015 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	<u>1,489,853</u>	<u>847,656</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>62</u>	<u>10</u>

(f) Transaction processing fees

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions made during the year.

(g) Financial statements preparation fee

The Manager has delegated the preparation of the interim and annual financial statements to the Trustee, which also acts as the administrative agent for the Fund. The Trustee is entitled to a fee of HK\$66,300 per annum, which has been recorded as part of the Other operating expenses in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Transactions with related parties including the Manager and its Connected Persons (Continued)

(h) Other income

During the year ended 30th September 2016, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$652,246 (2015: HK\$557,258). At 30th September 2016, the amount of Other receivables that related to the reimbursement of expenses from the Manager was HK\$332,929 (2015: HK\$496,958).

13. Major Non-Cash Transactions

In accordance with the Trust Deed, units can be created either (a) in specie for "Deposit Basket" and a "Cash Issue Component" (where the "Deposit Basket" means a portfolio of securities to be deposited with the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2016, 2,500,000 units of the Sub-Fund were issued (2015: 3,500,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$50,545,777 (2015: HK\$80,745,335) plus relevant cash component and cash creation of HK\$20,038,774 (2015: HK\$32,034,707).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2016 and 2015, the Sub-Fund did not have any non-cash redemption.

14. Soft Dollar Practices

The Manager and any Connected Persons of the Manager may effect transactions for the account of the Sub-Fund through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Sub-Fund.

The Manager shall ensure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to unitholders whether by assisting the Manager in its ability to manage the Sub-Fund, or by contributing to an improvement in the Sub-Fund's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications may be considered as beneficial to unitholders.

Since the inception of the Sub-Fund to 30th September 2015, the Manager and its Connected Persons had participated in soft dollar arrangements in respect of the transactions for the account of the Sub-Fund. During the year ended 30th September 2016, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Fund's performance is evaluated on an overall basis.

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the year.

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The majority of Sub-Fund's income is from investments in equity securities issued by organisations mainly in China, Hong Kong and Taiwan.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments, no single investment accounts for more than 10% of the Sub-Fund's income and no single investment holding accounts for more than 10% of the Sub-Fund's net assets.

As at 30th September 2016, there was 1 unitholder (2015: 1 unitholder) holding more than 10% of the Sub-Fund's units.

16. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 23rd January 2017.

SPDR® FTSE® Greater China ETF

a Sub-Fund of the SPDR® ETFs

Annual Report 2016

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2016

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
Listed investments (99.08%)			
CHINA (0.68%)			
ANHUI GUJING DISTILLERY CO – B	2,200	65,978	0.02
BENGANG STEEL PLATES CO – B	5,900	15,694	0.00
BOE TECHNOLOGY GROUP CO LTD – B	24,120	48,481	0.01
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	1,000	51,300	0.01
CHONGQING CHANGAN AUTOMOBILE – B	21,880	276,563	0.08
CSG HOLDING CO LTD – B	14,600	96,798	0.03
DAZHONG TRANSPORTATION GROUP – B	15,450	89,731	0.02
DOUBLE COIN HOLDINGS LTD – B	3,600	30,957	0.01
FOSHAN ELECTRICAL + LIGHT CO LTD – B	4,030	25,994	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	88,531	0.02
HUADIAN ENERGY CO LTD – B	8,200	32,428	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	26,000	184,268	0.05
JIANGLING MOTORS CORP LTD – B	1,100	21,758	0.01
JINZHOU PORT CO LTD – B	4,200	17,391	0.00
LAO FENG XIANG CO LTD – B	5,000	136,937	0.04
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	3,000	55,318	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	74,730	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	37,727	0.01
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	4,400	63,255	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CO LTD – B	7,800	48,386	0.01
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	59,212	0.02
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	39,775	0.01
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	7,300	90,964	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – B	30,660	399,167	0.11
SHANGHAI MECHANICAL AND ELECTRICAL – B	3,900	64,958	0.02
SHANGHAI SHIBEI HI-TECH CO LTD – B	4,500	41,279	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	2,900	39,127	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	16,700	64,488	0.02
SHENZHEN CHIWAN WHARF HLDGS LTD – B	3,300	40,590	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	61,308	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	5,620	124,090	0.03
		<hr/>	
		2,487,183	0.68
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SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%)			
3SBIO INC	23,045	202,335	0.06
AAC TECHNOLOGIES HOLDINGS INC CO	17,257	1,345,183	0.37
AGILE PROPERTY HOLDINGS LTD	36,322	160,180	0.04
AGRICULTURAL BANK OF CHINA – H	643,277	2,135,680	0.59
AIA GROUP LTD	298,848	15,405,614	4.24
AIR CHINA LTD – H	43,220	225,176	0.06
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	73,908	320,761	0.09
ALIBABA PICTURES GROUP LTD	298,691	483,879	0.13
ALUMINUM CORP OF CHINA LTD – H	100,396	282,113	0.08
ANGANG STEEL CO LTD – H	27,253	101,926	0.03
ANHUI CONCH CEMENT CO LTD – H	29,684	630,785	0.17
ANHUI EXPRESSWAY CO LTD – H	13,304	85,811	0.02
ANTA SPORTS PRODUCTS LTD	22,538	474,425	0.13
ASM PACIFIC TECHNOLOGY	6,081	388,576	0.11
AVICHINA INDUSTRY + TECH – H	62,337	325,399	0.09
BAIC MOTOR CORP LTD – H	35,128	286,644	0.08
BANK OF CHINA LTD – H	1,859,599	6,582,980	1.81
BANK OF COMMUNICATIONS CO – H	196,382	1,160,618	0.32
BANK OF EAST ASIA	29,364	923,498	0.25
BBMG CORPORATION – H	58,862	175,409	0.05
BEIJING CAPITAL INTL AIRPORT CO LTD – H	37,884	333,000	0.09
BEIJING ENTERPRISES HLDGS LTD	12,875	505,987	0.14
BEIJING ENTERPRISES WATER GROUP LTD	98,184	514,484	0.14
BEIJING JINGNENG CLEAN ENE – H	44,652	105,825	0.03
BEIJING NORTH STAR CO LTD – H	19,061	50,321	0.01
BELLE INTERNATIONAL HOLDINGS	150,460	800,447	0.22
BIOSYSTEMS INTERNATIONAL HOLDINGS LTD	3,726	75,079	0.02
BOC HONG KONG HOLDINGS LTD	89,301	2,339,686	0.64
BOSIDENG INTL HLDGS LTD	71,710	50,197	0.01
BRIGHTOIL PETROLEUM HOLDINGS	80,550	187,682	0.05
BRILLIANCE CHINA AUTOMOTIVE	68,326	594,436	0.16
BYD CO LTD – H	16,763	853,237	0.24
CAFE DE CORAL HOLDINGS LTD	7,997	206,323	0.06
CAR INC	21,277	170,854	0.05
CATHAY PACIFIC AIRWAYS LTD	26,231	283,295	0.08
CGN POWER CO LTD – H	237,981	544,976	0.15
CHAMPION REIT REIT	58,787	276,299	0.08

SPDR® FTSE® Greater China ETF

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Annual Report 2016

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2016

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	16,308	1,087,744	0.30
CHEUNG KONG PROPERTY HOLDING	69,549	3,936,473	1.08
CHINA AGRI-INDUSTRIES HLDGS LTD	52,521	147,059	0.04
CHINA BLUECHEMICAL LTD – H	45,731	64,938	0.02
CHINA CINDA ASSET MANAGEMENT – H	220,434	603,989	0.17
CHINA CITIC BANK CORP LTD – H	185,485	955,248	0.26
CHINA COAL ENERGY CO – H	48,397	202,783	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	107,922	879,564	0.24
CHINA COMMUNICATIONS SERVICES CO LTD – H	64,353	312,112	0.09
CHINA CONCH VENTURE HOLDINGS	40,180	607,522	0.17
CHINA CONSTRUCTION BANK – H	2,266,522	13,032,502	3.59
CHINA COSCO HOLDINGS – H	62,371	164,659	0.05
CHINA DONGXIANG GROUP CO	75,973	116,239	0.03
CHINA EASTERN AIRLINES CO – H	39,075	139,498	0.04
CHINA EVERBRIGHT BANK CO LTD – H	83,028	299,731	0.08
CHINA EVERBRIGHT INTL LTD	66,469	612,844	0.17
CHINA EVERBRIGHT LTD	19,873	315,186	0.09
CHINA EVERGRANDE GROUP	84,468	442,612	0.12
CHINA FOODS LTD	21,010	74,586	0.02
CHINA GALAXY SECURITIES CO – H	92,877	656,640	0.18
CHINA GAS HOLDINGS LTD	39,757	489,011	0.13
CHINA HONGQIAO GROUP LTD	24,860	173,523	0.05
CHINA HUARONG ASSET MANAGEMENT CO LTD	155,585	476,090	0.13
CHINA HUIZHAN DAIRY HOLDINGS	94,931	275,300	0.08
CHINA INTERNATIONAL CAPITAL CORP LTD – H	18,171	192,613	0.05
CHINA INTERNATIONAL MARINE – H	10,800	98,496	0.03
CHINA JINMAO HOLDINGS GROUP LTD	126,385	302,060	0.08
CHINA LIFE INSURANCE CO – H	184,705	3,694,100	1.02
CHINA LONGYUAN POWER GROUP – H	80,005	504,031	0.14
CHINA MACHINERY ENGINEERING – H	25,060	113,772	0.03
CHINA MEDICAL SYSTEM HOLDING	31,587	411,894	0.11
CHINA MENGNIU DAIRY CO	67,210	967,824	0.27
CHINA MERCHANTS BANK – H	93,759	1,832,051	0.50
CHINA MERCHANTS HLDGS INTL CO LTD – H	29,684	612,975	0.17
CHINA MINSHENG BANKING – H	158,955	1,421,058	0.39
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	296,615	219,495	0.06
CHINA MOBILE LTD	132,314	12,417,669	3.42

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
CHINA MOLYBDENUM CO LTD – H	99,116	157,594	0.04
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	73,580	253,115	0.07
CHINA NATIONAL MATERIALS – H	31,284	56,311	0.02
CHINA OCEANWIDE HOLDINGS LTD	97,884	78,307	0.02
CHINA OILFIELD SERVICES – H	45,641	307,164	0.08
CHINA OVERSEAS LAND & INVEST – H	94,601	2,488,006	0.69
CHINA PACIFIC INSURANCE GR – H	64,421	1,845,662	0.51
CHINA PETROLEUM & CHEMICAL – H	632,567	3,574,004	0.98
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	78,124	232,810	0.06
CHINA RAILWAY CONSTRUCTION – H	44,546	392,005	0.11
CHINA RAILWAY GROUP LTD – H	93,531	523,774	0.14
CHINA RAILWAY SIGNAL & COM – H	40,053	233,108	0.06
CHINA REINSURANCE GROUP CORP – H	169,750	312,340	0.09
CHINA RESOURCES CEMENT HOLDING LTD	49,127	152,294	0.04
CHINA RESOURCES ENTERPRISE	40,623	668,655	0.18
CHINA RESOURCES GAS GROUP LTD	19,831	525,521	0.14
CHINA RESOURCES LAND LTD	66,108	1,427,933	0.39
CHINA RESOURCES POWER HOLDINGS CO LTD	46,131	616,310	0.17
CHINA SHENHUA ENERGY CO – H	84,187	1,276,275	0.35
CHINA SHIPPING CONTAINER – H	90,187	149,710	0.04
CHINA SHIPPING DEVELOPMENT – H	31,577	132,308	0.04
CHINA SOUTH CITY HOLDINGS	58,482	100,589	0.03
CHINA SOUTHERN AIRLINES CO – H	41,505	180,547	0.05
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	40,897	417,149	0.12
CHINA TAIPING INSURANCE HOLDINGS CO LTD	35,986	550,586	0.15
CHINA TELECOM CORP LTD – H	404,657	1,582,209	0.44
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	56,153	224,050	0.06
CHINA TRAVEL INTL INV HK	63,501	142,242	0.04
CHINA UNICOM HONG KONG LTD	140,855	1,311,360	0.36
CHINA VANKE CO LTD – H	32,114	645,491	0.18
CHINA ZHONGWANG HOLDINGS LTD	29,732	111,198	0.03
CHONGQING RURAL COMMERCIAL – H	70,392	336,474	0.09
CHOW TAI FOOK JEWELLERY GROUP	28,212	159,116	0.04
CIMC ENRIC HOLDINGS LTD	14,735	49,510	0.01
CITIC LTD	121,703	1,346,035	0.37
CITIC RESOURCES HOLDINGS LTD	63,599	60,419	0.02

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
CITIC SECURITIES CO LTD – H	55,816	918,731	0.25
CK HUTCHISON HOLDINGS LTD	70,049	6,906,831	1.90
CLP HOLDINGS LTD	38,414	3,078,882	0.85
CNOOC LTD	397,703	3,825,903	1.05
COSCO PACIFIC LTD	38,733	307,927	0.09
COUNTRY GARDEN HOLDINGS CO	178,585	730,413	0.20
CRRC CORP LTD – H	98,474	689,318	0.19
CSPC PHARMACEUTICAL GROUP LTD	103,511	803,245	0.22
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	5,324	63,782	0.02
DAH SING BANKING GROUP LTD	8,850	123,015	0.03
DAH SING FINANCIAL HOLDINGS	3,472	176,725	0.05
DALI FOODS GROUP CO LTD	50,844	207,952	0.06
DALIAN PORT (PDA) CO LTD – H	46,461	62,258	0.02
DATANG INTL POWER GEN CO – H	71,377	147,750	0.04
DONGFANG ELECTRIC CORP LTD – H	8,180	50,143	0.01
DONGFENG MOTOR GRP CO LTD – H	72,191	559,480	0.15
ENN ENERGY HOLDINGS LTD	18,347	692,599	0.19
ESPRIT HOLDINGS LTD	47,034	295,844	0.08
FAR EAST HORIZON LTD	63,717	466,408	0.13
FIH MOBILE LTD	56,714	145,188	0.04
FIRST PACIFIC CO	59,968	331,023	0.09
FOSUN INTERNATIONAL LTD	54,927	639,350	0.18
FULLSHARE HOLDINGS LTD	115,461	519,574	0.14
FUYAO GLASS INDUSTRY GROUP – H	11,747	249,036	0.07
GALAXY ENTERTAINMENT GROUP LTD	53,165	1,552,418	0.43
GCL POLY ENERGY HOLDINGS LTD	300,824	309,849	0.09
GEELY AUTOMOBILE HOLDINGS LTD	113,998	788,866	0.22
GF SECURITIES CO LTD – H	38,990	639,436	0.18
GLOBAL BRANDS GROUP HOLDING	146,411	115,665	0.03
GOLDEN EAGLE RETAIL GROUP	13,126	129,685	0.04
GOME ELECTRICAL APPLIANCES	290,506	275,981	0.08
GOOD RESOURCES HOLDINGS LTD	52,814	22,710	0.01
GREAT EAGLE HOLDINGS LTD	6,746	234,424	0.06
GREAT WALL MOTOR COMPANY – H	74,852	565,133	0.16
GREENTOWN CHINA HOLDINGS	19,729	128,830	0.04
GUANGDONG INVESTMENT LTD	69,050	850,696	0.23

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
GUANGSHEN RAILWAY CO LTD – H	38,619	154,862	0.04
GUANGZHOU AUTOMOBILE GROUP – H	55,838	556,705	0.15
GUANGZHOU BAIYUNSHAN PHARM – H	5,906	112,450	0.03
GUANGZHOU R+F PROPERTIES – H	24,890	303,658	0.08
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	51,528	151,492	0.04
HAIER ELECTRONICS GROUP CO	29,424	377,216	0.10
HAITIAN INTERNATIONAL HLDGS	14,785	225,619	0.06
HAITONG INTERNATIONAL SECURITIES	57,673	297,016	0.08
HAITONG SECURITIES CO LTD – H	83,066	1,089,826	0.30
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	20,860	615,370	0.17
HANG LUNG PROPERTIES LTD	49,592	864,884	0.24
HANG SENG BANK LTD	19,015	2,633,577	0.73
HENDERSON LAND DEVELOPMENT	28,137	1,294,302	0.36
HENGAN INTL GROUP CO LTD	17,792	1,144,026	0.32
HENGTEN NETWORKS GROUP LTD	286,846	141,989	0.04
HONG KONG & CHINA GAS	186,474	2,729,979	0.75
HONG KONG EXCHANGES & CLEAR	30,132	6,140,902	1.69
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	24,860	117,588	0.03
HOPEWELL HOLDINGS LTD	13,352	377,862	0.10
HOPSON DEVELOPMENT HOLDINGS	15,107	115,569	0.03
HUABAO INTERNATIONAL HOLDING	50,581	150,731	0.04
HUADIAN FUXIN ENERGY CORP – H	64,140	118,018	0.03
HUADIAN POWER INTL CORP – H	41,284	143,668	0.04
HUANENG POWER INTL INC – H	101,543	492,484	0.14
HUANENG RENEWABLES CORP – H	91,905	248,144	0.07
HUATAI SECURITIES CO LTD – H	41,117	645,537	0.18
HUIZHANG BANK CORP LTD – H	37,715	150,106	0.04
HUTCHISON TELECOMM HONG KONG	36,442	95,842	0.03
HYSAN DEVELOPMENT CO	15,110	549,248	0.15
IND + COMM BK OF CHINA – H	1,787,655	8,670,127	2.39
JIANGSU EXPRESS CO LTD – H	30,947	331,752	0.09
JIANGXI COPPER CO LTD – H	28,259	250,375	0.07
JOHNSON ELECTRIC HOLDINGS	9,096	179,919	0.05
KERRY LOGISTICS NETWORK LTD	13,935	148,547	0.04
KERRY PROPERTIES LTD	16,371	415,823	0.11
KINGBOARD CHEMICAL HOLDINGS	16,891	396,938	0.11

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
KINGBOARD LAMINATES HOLDINGS	23,107	163,598	0.05
KINGSOFT CORP LTD	19,787	362,894	0.10
KINGSTON FINANCIAL GROUP LTD	89,290	270,549	0.07
KOWLOON DEVELOPMENT CO LTD	9,294	72,029	0.02
KUNLUN ENERGY CO LTD	70,688	419,887	0.12
KWG PROPERTY HOLDING LTD	31,465	160,157	0.04
LEE + MAN PAPER MANUFACTURING	30,710	216,198	0.06
LEGEND HOLDINGS CORP – H	9,358	177,615	0.05
LENOVO GROUP LTD	170,367	875,686	0.24
LI + FUNG LTD	142,411	565,372	0.16
LI NING CO LTD	35,407	188,011	0.05
LIFESTYLE CHINA GROUP LTD	11,313	26,586	0.01
LIFESTYLE INTL HLDGS LTD	11,313	120,144	0.03
LINK REIT REIT	56,029	3,193,653	0.88
L'OCCITANE INTERNATIONAL SA	11,154	172,441	0.05
LONGFOR PROPERTIES	35,085	417,511	0.12
LUYE PHARMA GROUP LTD	42,558	216,195	0.06
MAANSHAN IRON + STEEL – H	46,750	82,280	0.02
MACAU LEGEND DEVELOPMENT LTD	40,470	65,561	0.02
MELCO INTERNATIONAL DEVELOPMENT LTD	20,418	207,855	0.06
METALLURGICAL CORP OF CHINA LTD – H	65,720	166,272	0.05
MGM CHINA HOLDINGS LTD	18,994	255,659	0.07
MINTH GROUP LTD	14,000	381,500	0.11
MTR CORP	34,714	1,482,288	0.41
NEW CHINA LIFE INSURANCE CO – H	19,947	683,185	0.19
NEW WORLD DEVELOPMENT	138,289	1,393,953	0.38
NINE DRAGONS PAPER HOLDINGS	40,482	293,495	0.08
NWS HOLDINGS LTD	36,027	466,189	0.13
ORIENT OVERSEAS INTL LTD	5,095	139,603	0.04
PCCW LTD	99,026	471,364	0.13
PEOPLE S INSURANCE CO GROUP – H	155,141	490,246	0.14
PETROCHINA CO LTD – H	525,172	2,673,125	0.74
PICC PROPERTY + CASUALTY – H	114,604	1,471,515	0.41
PING AN INSURANCE GROUP CO – H	123,656	4,970,971	1.37
POLY PROPERTY GROUP CO LTD	43,698	115,363	0.03
POWER ASSETS HOLDINGS LTD	33,027	2,496,841	0.69
PRADA S.P.A.	12,836	318,333	0.09

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	3,558	10,140	0.00
RED STAR MACALLINE GROUP CO – H	14,307	106,444	0.03
RENHE COMMERCIAL HOLDINGS	399,554	77,114	0.02
SA SA INTERNATIONAL HLDGS	25,957	85,399	0.02
SAMSONITE INTERNATIONAL SA	31,222	777,428	0.21
SANDS CHINA LTD	59,902	2,015,702	0.56
SANY HEAVY EQUIPMENT INTL HOLDINGS CO LTD	21,229	22,927	0.01
SEMICONDUCTOR MANUFACTURING	638,625	555,604	0.15
SHANDONG CHENMING PAPER – H	8,293	63,690	0.02
SHANDONG WEIGAO GP MEDICAL – H	43,383	225,592	0.06
SHANGHAI ELECTRIC GRP CO LTD – H	68,909	252,207	0.07
SHANGHAI FOSUN PHARM – H	10,162	244,904	0.07
SHANGHAI INDUSTRIAL HLDG LTD	11,357	253,261	0.07
SHANGHAI PHARMACEUTICALS – H	17,225	360,003	0.10
SHANGRI LA ASIA LTD	39,596	336,566	0.09
SHENGJING BANK CO LTD – H	28,629	228,746	0.06
SHENZHEN EXPRESSWAY CO – H	19,657	160,008	0.04
SHENZHEN INTL HOLDINGS	27,071	348,133	0.10
SHENZHEN INVESTMENT LTD	72,611	267,935	0.07
SHENZHOU INTERNATIONAL GROUP	13,659	737,586	0.20
SHIMAO PROPERTY HOLDINGS LTD	31,529	331,055	0.09
SHOUGANG FUSHAN RESOURCES GR	90,441	158,272	0.04
SHUI ON LAND LTD	88,142	185,980	0.05
SHUN TAK HOLDINGS LTD	48,155	120,388	0.03
SICHUAN EXPRESSWAY CO – H	24,153	71,251	0.02
SINO BIOPHARMACEUTICAL	108,832	567,015	0.16
SINO LAND CO	75,783	1,039,743	0.29
SINO OCEAN LAND HOLDINGS	69,425	247,847	0.07
SINFERT HOLDINGS LTD	53,000	51,940	0.01
SINOPEC ENGINEERING GROUP – H	36,181	241,327	0.07
SINOPEC OILFIELD SERVICE CO – H	50,025	74,537	0.02
SINOPEC SHANGHAI PETROCHEM – H	88,245	345,038	0.10
SINOPHARM GROUP CO – H	25,725	958,256	0.26
SINOTRANS LIMITED – H	47,684	179,292	0.05
SINOTRUK HONG KONG LTD	18,227	75,278	0.02
SJM HOLDINGS LTD	47,009	267,951	0.07

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
SOHO CHINA LTD	48,434	202,938	0.06
SUN ART RETAIL GROUP LTD	55,021	294,362	0.08
SUN HUNG KAI PROPERTIES	34,951	4,092,762	1.13
SUNAC CHINA HOLDINGS LTD	42,654	238,009	0.07
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	16,000	612,800	0.17
SWIRE PACIFIC LTD	12,355	1,032,260	0.28
SWIRE PROPERTIES LTD	29,527	670,263	0.18
TECHTRONIC INDUSTRIES CO LTD	31,559	956,238	0.26
TELEVISION BROADCASTS LTD	7,339	217,234	0.06
TENCENT HOLDINGS LTD	132,551	28,233,363	7.78
TEXWINCA HOLDINGS LTD	16,981	91,018	0.03
TIANHE CHEMICALS GROUP LTD	57,253	–	0.00
TIANJIN CAPITAL ENVIRON – H	9,180	40,208	0.01
TINGYI (CAYMAN ISLN) HLDG CO	47,909	430,223	0.12
TOWNGAS CHINA CO LTD	26,748	119,029	0.03
TRAVELSKY TECHNOLOGY LTD – H	26,353	484,895	0.13
TSINGTAO BREWERY CO LTD – H	9,803	296,051	0.08
UNI PRESIDENT CHINA HOLDINGS	32,510	178,805	0.05
UNITED CO RUSAL PLC	41,173	101,697	0.03
VTECH HOLDINGS LTD	3,860	341,417	0.09
WANT WANT CHINA HOLDINGS LTD	153,529	736,939	0.20
WEICHAI POWER CO LTD – H	23,663	246,095	0.07
WH GROUP LTD	162,965	1,016,902	0.28
WHARF HOLDINGS LTD	30,144	1,701,629	0.47
WHEELOCK & CO LTD	19,899	910,379	0.25
WYNN MACAU LTD	36,336	466,554	0.13
XINJIANG GOLDWIND SCI+TEC – H	11,186	129,534	0.04
XINYI GLASS HOLDINGS LTD	46,954	329,148	0.09
XINYI SOLAR HOLDINGS LTD	72,245	209,511	0.06
YANZHOU COAL MINING CO – H	48,827	254,877	0.07
YUE YUEN INDUSTRIAL HLDG	21,167	677,344	0.19
YUEXIU PROPERTY CO LTD	153,897	187,754	0.05
ZHAOJIN MINING INDUSTRY – H	20,956	164,085	0.05
ZHEJIANG EXPRESSWAY CO – H	37,428	306,161	0.08
ZHONGSHENG GROUP HOLDINGS	16,252	119,615	0.03
ZHUZHOU CSR TIMES ELECTRIC – H	12,395	498,279	0.14
ZIJIN MINING GROUP CO LTD – H	133,621	332,716	0.09

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
HONG KONG (70.68%) (Continued)			
ZOOMLION HEAVY INDUSTRY – H	33,605	91,406	0.03
ZTE CORP – H	17,569	198,178	0.05
		256,599,774	70.68
SINGAPORE (1.49%)			
HONGKONG LAND HOLDINGS LTD	29,000	1,596,569	0.44
JARDINE MATHESON HLDGS LTD	5,200	2,443,875	0.67
JARDINE STRATEGIC HLDGS LTD	5,500	1,394,575	0.38
		5,435,019	1.49
TAIWAN (26.24%)			
ACER INCORPORATED	75,354	271,339	0.07
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	155,644	1,448,317	0.40
ADVANTECH CO LTD	8,617	573,656	0.16
ASIA CEMENT CORP	59,027	400,262	0.11
ASUSTEK COMPUTER INC	17,740	1,227,096	0.34
AU OPTRONICS CORP	223,000	634,667	0.17
CAPITAL SECURITIES CORP	57,960	117,047	0.03
CATCHER TECHNOLOGY CO LTD	18,000	1,133,714	0.31
CATHAY FINANCIAL HOLDING CO	197,231	1,957,324	0.54
CATHAY REAL ESTATE DEVELOPMENT CO LTD	18,000	65,484	0.02
CHANG HWA COMMERCIAL BANK	142,397	565,613	0.16
CHENG SHIN RUBBER IND CO LTD	44,783	730,368	0.20
CHENG UEI PRECISION INDUSTRY CO	10,180	98,381	0.03
CHICONY ELECTRONICS CO LTD	13,244	259,918	0.07
CHINA AIRLINES LTD	69,025	159,721	0.04
CHINA DEVELOPMENT FINANCIAL HOLDINGS	340,294	673,733	0.19
CHINA MOTOR CORP	14,000	82,288	0.02
CHINA STEEL CORP	309,475	1,692,626	0.47
CHUNGHWA TELECOM CO LTD	94,200	2,576,063	0.71
COMPAL ELECTRONICS INC	98,000	469,300	0.13
CTBC FINANCIAL HOLDING CO LT	418,382	1,884,463	0.52
DELTA ELECTRONICS INC	54,152	2,238,073	0.62

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
TAIWAN (26.24%) (Continued)			
E SUN FINANCIAL HOLDING CO	208,566	921,351	0.25
ECLAT TEXTILE COMPANY LTD	5,091	471,214	0.13
EPISTAR CORP	24,000	140,768	0.04
ETERNAL MATERIALS CO LTD	22,057	184,231	0.05
EVA AIRWAYS CORP	53,940	190,893	0.05
EVERGREEN MARINE CORP LTD	37,854	113,355	0.03
FAR EASTERN INTL BANK	41,323	91,631	0.03
FAR EASTERN NEW CENTURY CORP	97,307	564,716	0.16
FAR EASTONE TELECOMM CO LTD	40,000	732,546	0.20
FENG HSIN IRON & STEEL CO LTD	10,000	101,096	0.03
FENG TAY ENTERPRISE CO LTD	8,720	299,968	0.08
FIRST FINANCIAL HOLDING CO	237,138	977,144	0.27
FORMOSA CHEMICALS & FIBRE CORP	109,260	2,279,460	0.63
FORMOSA PETROCHEMICAL CORP	36,000	839,260	0.23
FORMOSA PLASTICS CORP	121,880	2,346,688	0.65
FORMOSA TAFFETA CO	25,000	183,755	0.05
FOXCONN TECHNOLOGY CO LTD	26,728	607,229	0.17
FUBON FINANCIAL HOLDING CO	180,477	2,067,979	0.57
GIANT MANUFACTURING CO LTD	7,000	382,854	0.11
HERMES MICROVISION INC	1,000	335,338	0.09
HON HAI PRECISION INDUSTRY	370,543	7,244,510	1.99
HOTAI MOTOR COMPANY LTD	10,000	907,021	0.25
HTC CORP	18,100	390,158	0.11
HUA NAN FINANCIAL HOLDINGS CO LTD	198,234	787,402	0.22
INNOLUX CORP	227,617	597,109	0.16
INOTERA MEMORIES INC	60,000	409,830	0.11
INVENTEC CO LTD	72,785	461,132	0.13
LARGAN PRECISION CO LTD	2,490	2,329,348	0.64
LITE ON TECHNOLOGY CORP	51,167	571,097	0.16
MEDIATEK INC	35,915	2,128,750	0.59
MEGA FINANCIAL HOLDING CO LTD	269,578	1,471,080	0.40
NAN YA PLASTICS CORP	142,560	2,187,422	0.60
NAN YA PRINTED CIRCUIT BOARD	2,240	14,192	0.00
NANYA TECHNOLOGY CORP	18,632	180,985	0.05
NOVATEK MICROELECTRONICS CORP	14,000	382,854	0.11
OBI PHARMA INC	3,000	289,925	0.08
ORIENTAL UNION CHEMICAL	17,200	83,644	0.02
PEGATRON CORP	48,000	957,458	0.26

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
TAIWAN (26.24%) (Continued)			
POU CHEN CORP	64,000	698,493	0.19
PRESIDENT CHAIN STORE CORP	14,000	862,722	0.24
QUANTA COMPUTER INC	66,000	1,068,230	0.29
REALTEK SEMICONDUCTOR CORP	12,232	311,801	0.09
SHIN KONG FINANCIAL HOLDING	181,428	309,362	0.08
SILICONWARE PRECISION INDUSTRIES CO	56,000	651,372	0.18
SINOPAC FINANCIAL HOLDINGS	250,505	573,458	0.16
SYNNEX TECHNOLOGY INTL CORP	32,550	279,527	0.08
TAISHIN FINANCIAL HOLDING	227,442	655,752	0.18
TAIWAN BUSINESS BANK	104,435	205,991	0.06
TAIWAN CEMENT	80,482	710,071	0.20
TAIWAN COOPERATIVE FINANCIAL	205,453	704,215	0.19
TAIWAN FERTILIZER CO LTD	19,000	197,490	0.05
TAIWAN GLASS IND CORP	35,802	130,690	0.04
TAIWAN MOBILE CO LTD	41,500	1,155,431	0.32
TAIWAN SECOM	6,045	136,288	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	593,000	26,783,100	7.38
TECO ELECTRIC & MACHINERY CO LTD	43,000	287,326	0.08
TON YI INDUSTRIAL CORP	18,850	65,077	0.02
TPK HOLDING CO LTD	6,887	87,266	0.02
TRANSCEND INFORMATION INC	7,000	158,512	0.04
U MING MARINE TRANSPORT CORP	11,000	60,980	0.02
UNI PRESIDENT ENTERPRISES CO	120,515	1,753,726	0.48
UNIMICRON TECHNOLOGY CORP	34,000	111,491	0.03
UNITED MICROELECTRONICS CORP	299,000	854,666	0.24
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	21,000	304,551	0.08
WALSIN LIHWA CORP	83,000	213,626	0.06
WAN HAI LINES LTD	16,450	64,730	0.02
WISTRON CORP	64,025	369,189	0.10
YANG MING MARINE TRANSPORT	21,500	37,778	0.01
YUANTA FINANCIAL HOLDING CO	277,267	768,528	0.21
YULON MOTOR CO LTD	23,000	156,817	0.04
YULON NISSAN MOTOR CO LTD	1,000	51,476	0.01
		95,264,578	26.24
Total listed equities		359,786,554	99.09

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2016

	Holding at 30th September 2016	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
TAIWAN (26.24%) (Continued)			
Foreign currency contracts	–	(61)	0.00
Total foreign currency contracts		<u>(61)</u>	<u>0.00</u>
MSCI Taiwan Index Futures	400	(5,451)	0.00
Hang Seng Index Futures	200	(27,300)	(0.01)
Mini-Hang Seng Index Futures	10	(1,419)	0.00
Total future contracts		<u>(34,170)</u>	<u>(0.01)</u>
Total listed investments		<u>359,752,323</u>	<u>99.08</u>
Total investments, at cost		<u>347,530,054</u>	

Included in the Investment Portfolio are investments in Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group, which were suspended from trading since 26th March 2015 and 20th May 2015 respectively.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2016****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2016*

	Fair value at 30th September 2016 HK\$	Percentage of total net assets at 30th September 2016 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	359,786,554	99.09
(b) By industry		
CONSUMER DISCRETIONARY	23,119,342	6.37
CONSUMER STAPLES	15,942,885	4.39
ENERGY	13,952,412	3.84
FINANCIALS	109,241,865	30.09
HEALTH CARE	4,667,165	1.29
INDUSTRIALS	21,829,830	6.01
INFORMATION TECHNOLOGY	87,878,196	24.20
MATERIALS	17,784,818	4.90
REAL ESTATE	29,547,349	8.14
TELECOMMUNICATION SERVICES	21,355,710	5.88
UTILITIES	14,466,982	3.98
	<u>359,786,554</u>	<u>99.09</u>

Top ten holdings

TENCENT HOLDINGS LTD	28,233,363	7.78
TAIWAN SEMICONDUCTOR MANUFACTURING	26,783,100	7.38
AIA GROUP LTD	15,405,614	4.24
CHINA CONSTRUCTION BANK – H	13,032,502	3.59
CHINA MOBILE LTD	12,417,669	3.42
IND + COMM BK OF CHINA – H	8,670,127	2.39
HON HAI PRECISION INDUSTRY	7,244,510	1.99
CK HUTCHISON HOLDINGS LTD	6,906,831	1.90
BANK OF CHINA LTD – H	6,582,980	1.81
HONG KONG EXCHANGES & CLEAR	6,140,902	1.69
	<u>131,417,598</u>	<u>36.19</u>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 30th September 2016

	Percentage of total net assets at 30th September 2016 (%)	Percentage of total net assets at 30th September 2015 (%)
Listed Equities		
China	0.68	0.76
Hong Kong	70.68	71.88
Singapore	1.49	1.52
Taiwan	26.24	24.85
	<hr/>	<hr/>
Total Listed Equities	99.09	99.01
	<hr/>	<hr/>
Derivative Financial Instruments		
Foreign currency contracts	0.00	0.00
	<hr/>	<hr/>
Future contracts	(0.01)	0.00
	<hr/>	<hr/>
Total investments	99.08	99.00
	<hr/> <hr/>	<hr/> <hr/>

SPDR® FTSE® Greater China ETF

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PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUES

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
At the end of the financial year dated		
30th September 2016	\$363,101,919	\$31.5741
30th September 2015	\$244,521,775	\$27.1691
30th September 2014	\$161,409,181	\$29.3471

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT SINCE INCEPTION

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
Financial year ended		
30th September 2016	\$32.3095	\$24.1124
30th September 2015	\$36.8454	\$26.3851
30th September 2014	\$32.0014	\$26.1998
30th September 2013	\$28.2023	\$24.1587
30th September 2012	\$25.8337	\$19.5497
30th September 2011 (since inception)	\$28.2411	\$20.4530

FUND PERFORMANCE

During the year, the FTSE® Greater China HKD Index increased by 16.79% (2015: decreased by 7.12%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 16.21% (2015: decreased by 7.42%).

ONGOING CHARGES

Financial year ended

30th September 2016	0.48%*
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* Ongoing charges figure is the ratio of total estimated expenses to average net asset value per daily valuation report for the year. Total estimated expenses exclude transaction costs on investments and the net reimbursements from the Manager. During the year ended 30th September 2016, the Manager intended to maintain the ongoing charges figure to be no more than 0.48% and therefore reimbursed certain expenses of the Sub-Fund.

SPDR® FTSE® Greater China ETF

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter

Mr. James Keith MacNevin

Mr. Kevin David Anderson

Ms. June Wong (Appointed on 17th August 2016)

Mr. Louis Boscia (Appointed on

28th December 2016)

Ms. Yuan Li (Appointed on 27th October 2015

and resigned on 23rd November 2015)

Manager and Listing Agent

State Street Global Advisors Asia Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

Trustee, Administrator and Registrar

State Street Trust (HK) Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

Legal Advisers as to Hong Kong Law

King & Wood Mallesons

13th Floor Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

Auditor

PricewaterhouseCoopers

22nd Floor

Prince's Building

Central

Hong Kong

