



CSOP LEVERAGED AND INVERSE SERIES
(An umbrella unit trust established in Hong Kong)

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X)
INVERSE PRODUCT**
(Stock Code: 07588)
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2020

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONTENTS

	Page
Report of the Manager to the Unitholders	1 - 2
Condensed Statement of Financial Position	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Changes in Net Assets Attributable to Unitholders	5
Condensed Statement of Cash Flows	6
Investment Portfolio (Unaudited)	7
Statement of Movements in Investment Portfolio (Unaudited)	8 - 9
Details in Respect of Financial Derivative Instruments (Unaudited)	10
Performance Record (Unaudited)	11
Underlying Index Constituent Stock Disclosure (Unaudited)	12
Management and Administration	13

CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 7388 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index.

Starting from 25 June 2019, the Sub-Fund was changed from CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product to CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, with the stock code changed from 7388 to 7588 accordingly. The investment objective has changed to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the Daily performance of the Index

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalisation weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on the Stock Exchange of Hong Kong Limited (the “SEHK”). The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative two times the performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product was HKD 5.7192 and there were 18,400,000 units outstanding. The total asset under management was approximately HKD 105.2 million as at 30 June 2020.

For the period from 1 January 2020 to 30 June 2020, the dealing NAV of CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product performed 9.84% while the index performed -12.62%. Price return of the HKD counter (stock code 7588) for the same period was 9.58%.

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Exchange Liquidity

Since inception, the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product has attracted great attention from investors across the globe. The trading value of the HKD counter (stock code: 7588) remained steadily at an average daily turnover of HKD 3.6 million in June 2020. The trading volume for the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product reflected strong interest in the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product.

Portfolio Rebalance

The CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced forty monthly future rolls.

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	72,592,087	72,474,748
Derivative financial instruments	2,817,603	-
Interest receivable on bonds	-	117,812
Other receivable	1,091	8,215
Deposits with broker	20,690,263	20,610,506
Bank balances	9,116,720	9,198,905
Total assets	<u>105,217,764</u>	<u>102,410,186</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	-	2,250,637
Management fee payable	119,058	130,498
Other accounts payable	282,241	593,630
Total liabilities	<u>401,299</u>	<u>2,974,765</u>
EQUITY		
Net assets attributable to unitholders	<u>104,816,465</u>	<u>99,435,421</u>
Number of units in issue	<u>18,400,000</u>	<u>19,200,000</u>
Net asset value per unit	<u>5.6965</u>	<u>5.1789</u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
INCOME		
Interest income from bank deposits	62	68,471
Interest income from deposits with broker	22,159	-
Interest income from bonds	305,737	284,443
Net gain/(loss) on investments and derivative financial instruments	20,396,087	(15,820,772)
Total net income/(loss)	20,724,045	(15,467,858)
EXPENSES		
Management fee ^{Note 2}	(792,512)	(950,481)
Transaction costs on investments	(202,185)	(191,701)
Audit fee	(19,359)	(21,669)
Safe custody and bank charges ^{Note 1}	(5,548)	(5,638)
Legal and other professional fee	(176,865)	(14,024)
License fee	(98,246)	(174,827)
Interest expenses	(11,944)	(27,270)
Other operating expenses ^{Note 1}	(104,701)	(116,025)
Total operating expenses	(1,411,360)	(1,501,635)
Total comprehensive income/(loss)	19,312,685	(16,969,493)

Note 1: During the period ended 30 June 2020 and 2019, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Safe custody and bank charges	(5,548)	(1,907)
Other operating expenses	(64,636)	(75,671)

Note 2: During the period ended 30 June 2020 and 2019, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	99,435,421	131,929,995
Proceeds on issue of units	41,501,729	313,548,404
Payments on redemption of units	(55,433,370)	(99,347,260)
Net (decrease)/increase from unit transactions	(13,931,641)	214,201,144
Total comprehensive income/(loss) for the period	19,312,685	(16,969,493)
Net assets attributable to unitholders at the end of the period	104,816,465	329,161,646

The movement of the redeemable units are as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units	Period from 1 January 2019 to 30 June 2019 (Unaudited) Units
Number of units in issue at the beginning of the period	19,200,000	20,800,000
Units issued	7,200,000	53,600,000
Units redeemed	(8,000,000)	(16,800,000)
Number of units in issue at the end of the period	18,400,000	57,600,000

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(218,995,551)	(125,585,311)
Proceeds from sale of investments	234,206,059	55,209,673
Other income received	(1,091)	-
Interest income from bank deposits received	62	67,574
Interest income from deposits with broker received	30,374	-
Interest income from bonds received	423,549	275,226
Management fee paid	(803,952)	(883,895)
Transaction costs paid	(202,185)	(191,701)
Interest paid	(6,397)	(25,022)
Other operating expenses paid	(721,655)	(341,122)
Increase in deposits with broker	(79,757)	(47,787,635)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	13,849,456	(119,262,213)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	41,501,729	318,649,391
Payments on redemption of units	(55,433,370)	(99,347,260)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(13,931,641)	219,302,131
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(82,185)	100,039,918
Cash and cash equivalents at the beginning of the period	9,198,905	61,818,952
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	9,116,720	161,858,870
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	9,116,720	161,858,870
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

		Fair value HKD	% of net assets
Investments and derivative financial instruments (71.95%)			
	<i>Holdings</i>		
Investment (69.26%)			
Listed investment fund (18.70%)			
Hong Kong (18.70%)			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	19,000	19,597,523	18.70
Total listed investments fund		<u>19,597,523</u>	<u>18.70</u>
Quoted debt securities (50.56%)			
Hong Kong (50.56%)			
HONG KONG TREASURY BILL ZCP 02 July 2020	2,000,000	1,999,998	1.91
HONG KONG TREASURY BILL ZCP 08 July 2020	10,000,000	9,999,920	9.54
HONG KONG TREASURY BILL ZCP 15 July 2020	6,000,000	5,999,892	5.72
HONG KONG TREASURY BILL ZCP 22 July 2020	6,000,000	5,999,838	5.72
HONG KONG TREASURY BILL ZCP 29 July 2020	3,000,000	2,999,889	2.86
HONG KONG TREASURY BILL ZCP 19 August 2020	2,000,000	1,999,816	1.91
HONG KONG TREASURY BILL ZCP 26 August 2020	6,000,000	5,999,274	5.72
HONG KONG TREASURY BILL ZCP 02 September 2020	2,000,000	1,999,694	1.91
HONG KONG TREASURY BILL ZCP 09 September 2020	7,000,000	6,998,677	6.68
HONG KONG TREASURY BILL ZCP 23 September 2020	5,000,000	4,998,750	4.77
HONG KONG TREASURY BILL ZCP 30 September 2020	4,000,000	3,998,816	3.82
Total debt securities		<u>52,994,564</u>	<u>50.56</u>
Listed futures contracts (2.69%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
Hong Kong (2.69%)			
HSCEI FUTURES 30 July 2020	30 July 2020	(437)	2,817,603
Total futures contracts			<u>2,817,603</u>
Total investments and derivative financial instruments		75,409,690	71.95
Other net assets		29,406,775	28.05
Net assets attributable to unitholders as at 30 June 2020		<u>104,816,465</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>72,369,351</u>	

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments					
Listed investment funds					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	22,000	9,000	-	12,000	19,000
Quoted debt securities					
HONG KONG GOVERNMENT 1.31% 20 February 2020	17,000,000	-	-	17,000,000	-
HONG KONG GOVERNMENT 1.79% 21 May 2020	17,000,000	-	-	17,000,000	-
HONG KONG GOVERNMENT 2.53% 22 June 2020	3,000,000	-	-	3,000,000	-
HONG KONG TREASURY BILL ZCP 15 January 2020	2,000,000	-	-	2,000,000	-
HONG KONG TREASURY BILL ZCP 29 January 2020	6,000,000	-	-	6,000,000	-
HONG KONG TREASURY BILL ZCP 12 February 2020	5,000,000	5,000,000	-	10,000,000	-
HONG KONG TREASURY BILL ZCP 26 February 2020	-	7,000,000	-	7,000,000	-
HONG KONG TREASURY BILL ZCP 04 March 2020	-	10,000,000	-	10,000,000	-
HONG KONG TREASURY BILL ZCP 11 March 2020	-	10,000,000	-	10,000,000	-
HONG KONG TREASURY BILL ZCP 18 March 2020	-	12,000,000	-	12,000,000	-
HONG KONG TREASURY BILL ZCP 25 March 2020	-	8,000,000	-	8,000,000	-
HONG KONG TREASURY BILL ZCP 01 April 2020	-	10,000,000	-	10,000,000	-
HONG KONG TREASURY BILL ZCP 08 April 2020	-	12,000,000	-	12,000,000	-
HONG KONG TREASURY BILL ZCP 15 April 2020	-	5,000,000	-	5,000,000	-
HONG KONG TREASURY BILL ZCP 22 April 2020	-	10,000,000	-	10,000,000	-
HONG KONG TREASURY BILL ZCP 29 April 2020	-	4,000,000	-	4,000,000	-
HONG KONG TREASURY BILL ZCP 06 May 2020	-	2,000,000	-	2,000,000	-
HONG KONG TREASURY BILL ZCP 13 May 2020	-	11,000,000	-	11,000,000	-
HONG KONG TREASURY BILL ZCP 20 May 2020	-	17,000,000	-	17,000,000	-

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted debt securities (Continued)					
HONG KONG TREASURY BILL ZCP 27 May 2020	-	2,000,000	-	2,000,000	-
HONG KONG TREASURY BILL ZCP 03 June 2020	-	7,000,000	-	7,000,000	-
HONG KONG TREASURY BILL ZCP 10 June 2020	-	8,000,000	-	8,000,000	-
HONG KONG TREASURY BILL ZCP 17 June 2020	-	3,000,000	-	3,000,000	-
HONG KONG TREASURY BILL ZCP 24 June 2020	-	14,000,000	-	14,000,000	-
HONG KONG TREASURY BILL ZCP 02 July 2020	-	2,000,000	-	-	2,000,000
HONG KONG TREASURY BILL ZCP 08 July 2020	-	10,000,000	-	-	10,000,000
HONG KONG TREASURY BILL ZCP 15 July 2020	-	6,000,000	-	-	6,000,000
HONG KONG TREASURY BILL ZCP 22 July 2020	-	6,000,000	-	-	6,000,000
HONG KONG TREASURY BILL ZCP 29 July 2020	-	3,000,000	-	-	3,000,000
HONG KONG TREASURY BILL ZCP 19 August 2020	-	2,000,000	-	-	2,000,000
HONG KONG TREASURY BILL ZCP 26 August 2020	-	6,000,000	-	-	6,000,000
HONG KONG TREASURY BILL ZCP 02 September 2020	-	2,000,000	-	-	2,000,000
HONG KONG TREASURY BILL ZCP 09 September 2020	-	7,000,000	-	-	7,000,000
HONG KONG TREASURY BILL ZCP 23 September 2020	-	5,000,000	-	-	5,000,000
HONG KONG TREASURY BILL ZCP 30 September 2020	-	4,000,000	-	-	4,000,000
Listed futures contracts					
HSCEI FUTURES 30 January 2020	(357)	444	-	87	-
HSCEI FUTURES 27 February 2020	-	624	-	624	-
HSCEI FUTURES 30 March 2020	-	1,024	-	1,024	-
HSCEI FUTURES 28 April 2020	-	690	-	690	-
HSCEI FUTURES 28 May 2020	-	610	-	610	-
HSCEI FUTURES 29 June 2020	-	589	-	589	-
HSCEI FUTURES 30 July 2020	-	17	-	454	(437)

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2020

The financial derivative instruments held by the Sub-Fund as at 30 June 2020 are summarised below:

Futures contracts

The details of future contracts held by the Sub-Fund as at 30 June 2020 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
<u>Financial assets:</u>				
HSCEI FUTURES 30 July 2020	HSCEI Index	Short	UBS AG London	2,817,603
				<hr/>
				2,817,603
				<hr/> <hr/>

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2020	105,232,531	5.7192
31 December 2019	99,973,426	5.2069
31 December 2018	132,763,267	6.3828

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2020	8.2639	4.9839
31 December 2019	6.8418	5.1571
31 December 2018	6.4911	5.0489
31 December 2017 (Since 10 March 2017 (date of inception))	7.4009	5.8417

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was one security (31 December 2019: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

	Fair Value <i>HKD</i>	% of net assets
As at 30 June 2020		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	19,597,523	18.70

As at 31 December 2019

Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	22,510,426	22.64

There were no government securities (31 December 2019: two) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

	Fair Value <i>HKD</i>	% of net assets
As at 31 December 2019		
Hong Kong		
HONG KONG GOVERNMENT 1.31% 20 February 2020	16,986,400	17.08
HONG KONG GOVERNMENT 1.79% 21 May 2020	16,989,800	17.09

During the period ended 30 June 2020, the Hang Seng China Enterprises Index decreased by 12.62% while the net asset value per unit of Sub-Fund increased by 9.99%.

For the period from 1 January 2019 to 24 June 2019 (the last trading date before the change of the index), the Hang Seng China Enterprises Index increased by 8.18% while the net asset value per unit of the Sub-Fund decreased by 9.65%. For the period from 25 June 2019 to 31 December 2019, the Hang Seng China Enterprises Index performed 3.96% while the net asset value per unit of the Sub-Fund decreased by 9.63%.

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801-2803 & 3303-3304, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Counsel to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong