



**CSOP ETF SERIES**

(An umbrella unit trust established in Hong Kong)

**ICBC CSOP S&P NEW CHINA SECTORS ETF**

**Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)**

**(A sub-fund of CSOP ETF Series)**

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1 - 2
Report of the Trustee to the Unitholders	3
Statement of Responsibilities of the Manager and the Trustee	4
Independent Auditor's Report	5 – 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Unitholders	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 33
Investment Portfolio (Unaudited)	34 – 41
Statement of Movements in Investment Portfolio (Unaudited)	42
Details of Security Lending Arrangements	43 – 48
Holding of Collateral	49 – 51
Performance Record (Unaudited)	52
Management and Administration	53

# **ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)**

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 7 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors (A-shares Capped) Index securities. Before 8 April 2019, the underlying index of the Sub-Fund was S&P New China Sectors Index. S&P New China Sectors Index is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization, with the weight of A-shares is capped at 15% at each semiannual rebalance. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the China securities in S&P New China Sectors (A-shares Capped) Index through the RQFII quotas of the Manager, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 31 December 2020.

### Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2020, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD 107.0399 and there were 18,800,000 units outstanding. The total asset under management was approximately HKD 2.0 billion.

During the period from 1 January 2020 to 31 December 2020, the S&P New China Sectors (A-shares Capped) Index increased by 46.70% while the net asset value per unit of the Sub-Fund increased by 45.09%. The difference in performance between the NAV of the CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees and expenses during the period.

As of 31 December 2020, YTD Net total return of the HKD counter (stock code 3167) was +44.69%.

### Exchange Liquidity

The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 0.72 million in December 2020.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)**

Portfolio Rebalance

The ICBC CSOP S&P New China Sectors ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced nine semi-annual index rebalances.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2020.

HSBC Institutional Trust Services (Asia) Limited  
30 April 2021

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of ICBC CSOP S&P New China Sectors ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, 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 the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare 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.

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established nine sub-funds, namely, ICBC CSOP S&P New China Sectors ETF (the "Sub-Fund"), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of ICBC CSOP S&P New China Sectors ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, set out on pages 9 to 33, which comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2020, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

Key audit matters identified in our audit are summarised as follows:

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matters</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2020 were mainly comprised of listed equities of companies in United States of America, Hong Kong and the People’s Republic of China, valued at HKD2,010,638,704.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund’s net asset value as at 31 December 2020.</p> <p>Refer to Note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> <li>1. We developed an understanding of the control objectives and related controls by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor’s assurance reports over the design and operating effectiveness of those controls thereon.</li> <li>2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ol> <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund’s holdings of investments to the confirmations. Based on the procedures we performed, we found the Sub-Fund’s holdings of investments to be in agreement with the confirmations received.</p> <p>We agreed the valuation of the Sub-Fund’s investments and by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2020. We found no material exceptions from our testing.</p>

**Other Information**

The trustee and the manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended, ("Trust Deed") and the Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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 Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Appendix E of the SFC Code**

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 Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Josephine W.T. Kwan.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 April 2021

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2020*

	<i>Notes</i>	2020 <i>HKD</i>	2019 <i>HKD</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve	<i>7(d)</i>	16,669	15,642
<b>CURRENT ASSETS</b>			
Investments	<i>7(d),8(a)</i>	2,010,638,704	917,746,815
Dividend receivable		5,629	-
Interest receivable		163	180
Other receivables		27,918	-
Bank balances	<i>7(d)</i>	5,375,405	6,653,026
		<u>2,016,047,819</u>	<u>924,400,021</u>
<b>Total assets</b>		<u>2,016,064,488</u>	<u>924,415,663</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a),(b),(c)</i>	1,656,975	750,582
Other accounts payable		2,028,712	1,486,292
<b>Total liabilities</b>		<u>3,685,687</u>	<u>2,236,874</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u>2,012,378,801</u>	<u>922,178,789</u>

The financial statements on pages 9 to 33 were approved by the Trustee and the Manager on 30 April 2021 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

*The accompanying notes form an integral part of these financial statements.*

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2020*

	<i>Notes</i>	Year ended 31 December 2020 <i>HKD</i>	Year ended 31 December 2019 <i>HKD</i>
<b>INCOME</b>			
Dividend income		12,307,113	13,742,537
Interest income from bank deposits	7(d)	13,422	41,947
Security lending income		179,093	-
Net gain on investments	5	496,033,700	228,024,852
Other income		2,359,499	113,739
Net foreign currency loss		(213,966)	(458,905)
<b>Total net income</b>		<u>510,678,861</u>	<u>241,464,170</u>
<b>EXPENSES</b>			
Management fee	7(a),(b),(c)	(11,714,757)	(8,615,822)
Management fee for security lending activities	7(f)	(35,850)	-
Transaction costs on investments		(3,015,658)	(1,008,548)
Audit fee		(181,030)	(283,729)
Safe custody and bank charges	7(g)	(209,091)	(181,838)
Legal and other professional fee		(4,159)	(61,144)
Other operating expenses	7(g)	(1,012,844)	(823,358)
<b>Total operating expenses</b>		<u>(16,173,389)</u>	<u>(10,974,439)</u>
Operating profit		<u>494,505,472</u>	<u>230,489,731</u>
Taxation	6	(745,570)	(783,444)
<b>Total comprehensive income</b>		<u><u>493,759,902</u></u>	<u><u>229,706,287</u></u>

*The accompanying notes form an integral part of these financial statements.*

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 31 December 2020*

	<i>Note</i>	Year ended 31 December 2020 <i>HKD</i>	Year ended 31 December 2019 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		922,178,789	777,666,462
Proceeds on issue of units	3	1,008,576,710	-
Payments on redemption of units	3	(412,136,600)	(72,568,960)
Net increase/(decrease) from unit transactions		596,440,110	(72,568,960)
Distribution to unitholders	9	-	(12,625,000)
Total comprehensive income for the year		493,759,902	229,706,287
<b>Net assets attributable to unitholders at the end of the year</b>		<b>2,012,378,801</b>	<b>922,178,789</b>

The movements of the redeemable units for the years ended 31 December 2020 and 31 December 2019 are as follows:

	Year ended 31 December 2020 <i>Units</i>	Year ended 31 December 2019 <i>Units</i>
Number of units in issue at the beginning of the year	12,500,000	13,600,000
Units issued	10,500,000	-
Units redeemed	(4,200,000)	(1,100,000)
Number of units in issue at the end of the year	18,800,000	12,500,000

*The accompanying notes form an integral part of these financial statements.*

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2020*

Year ended 31 December 2020	Year ended 31 December 2019
<i>HKD</i>	<i>HKD</i>

**OPERATING ACTIVITIES**

Payments for purchase of investments	(1,368,756,479)	(271,136,008)
Proceeds from sale of investments	771,898,290	351,796,858
Dividend received	12,301,484	13,760,403
Interest received from bank deposits	13,439	41,924
Security lending income received	151,175	-
Other income received	2,359,499	113,739
Management fee paid	(10,808,364)	(8,518,867)
Transaction costs paid	(3,015,658)	(1,008,548)
Taxation paid	(745,570)	(783,444)
Other operating expenses paid	(900,554)	(862,384)
Deposit reserve (paid)/refunded	(1,027)	296

<b>Net cash (used in)/generated from operating activities</b>	<b>(597,503,765)</b>	<b>83,403,969</b>
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**FINANCING ACTIVITIES**

Proceeds on issue of units	1,008,576,710	-
Payments on redemption of units	(412,136,600)	(72,568,960)
Distribution paid	-	(12,625,000)

<b>Net cash generated from/(used in) financing activities</b>	<b>596,440,110</b>	<b>(85,193,960)</b>
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Net decrease in cash and cash equivalents	(1,063,655)	(1,789,991)
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Cash and cash equivalents at the beginning of the year	6,653,026	8,901,922
Effect of foreign exchange rate changes	(213,966)	(458,905)

Cash and cash equivalents at the end of the year	5,375,405	6,653,026
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**Analysis of balances of cash and cash equivalents**

Bank balances	5,375,405	6,653,026
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*The accompanying notes form an integral part of these financial statements.*

# ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2020, the Trust has nine sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

#### Change of underlying index

Prior to 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index (the “Previous Index”), which is compiled and published by S&P Dow Jones Indices LLC. The Previous Index is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements, and the weight of cumulative A-shares is capped at 15%. The constituents of the Underlying Index are China and Hong Kong-domiciled companies from selected consumption and service-oriented sectors which are believed to reflect the growing “New China Economy”, and are selected by applying specific market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the investment objective of the Sub-Fund is to provide investment results that, before of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. Prior to 8 April 2019, The investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely corresponded to the performance of the underlying index, namely, the S&P New China Sectors Index.

In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

# ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION (Continued)

Under current regulations in the People's Republic of China ("PRC"), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") from the China Securities Regulatory Commission ("CSRC") and have been granted quota(s) by the State Administration of Foreign Exchange ("SAFE") of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi ("RMB") (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets.

Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen – Hong Kong Stock Connect Program ("Stock Connect").

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager and Stock Connect. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

### 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 Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies.

#### Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.



**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(a) Basis of preparation (Continued)**

New standards, amendments and interpretations effective after 1 January 2020 that are relevant to the Sub-Fund and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**(b) Investments**

**(i) Classification**

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

**(ii) Recognition/derecognition**

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

**(iv) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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 company or the counterparty.

**(c) Amounts due from participating dealers/brokers**

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers/brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers/brokers, probability that the participating dealers/brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**(d) Amounts due to participating dealers/brokers**

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**(e) Securities lending**

Securities on loan are included in the investment portfolio of the Sub-Fund is entitled to the interest income from the cash equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in security lending income in the statement of comprehensive income.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(e) Securities lending (Continued)**

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

**(f) Collateral**

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

**(g) Dividend income and interest income**

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

**(h) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager. Distributions to unitholders are recognised as distributions in the statement of changes in net assets attributable to unitholders.

**(i) Other income/expense**

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

**(j) Transactions costs**

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

**(k) Expenses**

Expenses are accounted for on an accrual basis.

**(l) Cash and cash equivalents**

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) Foreign currencies translation**

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 performance of the Sub-Fund is measured and reported to the unitholders in HKD. The Manager considers Hong Kong Dollar (HKD) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, 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 reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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”.

**(n) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

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 unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

**(o) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(o) Taxation (Continued)**

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(p) Establishment costs**

Establishment costs are recognised as an expense in the year in which they are incurred.

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT**

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(n), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	2020 <i>Units</i>	2019 <i>Units</i>
Number of units in issue at the end of the year	18,800,000	12,500,000
	2020 <i>HKD</i>	2019 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	107.0414	73.7743

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. SECURITIES LENDING TRANSACTIONS**

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**5. NET GAIN ON INVESTMENTS**

	Year ended 31 December 2020 <i>HKD</i>	Year ended 31 December 2019 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	364,109,436	213,017,778
Net realised gain on sale of investments	131,924,264	15,007,074
	<u>496,033,700</u>	<u>228,024,852</u>

**6. TAXATION**

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2020 and 31 December 2019.

The taxation of the Sub-Fund for the years ended 31 December 2020 and 31 December 2019 represents:

	Year ended 31 December 2020 <i>HKD</i>	Year ended 31 December 2019 <i>HKD</i>
Withholding tax on dividend income	745,370	783,044
Withholding tax on interest income	200	400
Taxation	<u>745,570</u>	<u>783,444</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager, the Investment delegate, Directors of the scheme and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2020 and 2019, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee and Investment Adviser fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and Registrar’s fee**

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee. Refer to Note 7(a).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of pocket expenses incurred.

**(c) Investment Adviser fee**

The management fee is inclusive of the Investment Adviser’s fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee. Refer Note 7(a).

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)**

**(d) Financial assets**

The investments and bank balances of the Sub-Fund held with related parties of the Trustee are:

	2020 <i>HKD</i>	2019 <i>HKD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,995,514,435	917,746,815
HSBC Bank (China) Company Limited	15,124,269	-
	<u>2,010,638,704</u>	<u>917,746,815</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	3,744,499	5,023,343
HSBC Bank (China) Company Limited	1,630,906	1,629,683
	<u>5,375,405</u>	<u>6,653,026</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	<u>16,669</u>	<u>15,642</u>

Interest income amounted to HKD13,422 (2019: HKD41,947) was earned on these bank balances and deposit reserve for the year ended 31 December 2020.

**(e) Security Lending Arrangement**

For the year ended 31 December 2020, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent (2019: Nil). The details of such transactions are as follows:

	Year ended 31 December 2020 <i>HKD</i>	Year ended 31 December 2019 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	<u>983,924,048</u>	-
	<u>983,924,048</u>	<u>-</u>

**(f) Direct expenses charged by the manager relating to securities financing transaction**

For the year ended 31 December 2020, direct expenses amounting to HKD35,850 (2019: Nil) was charged by the manager.



**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)**

**(g) Other respective amounts paid to the Trustee and its connected persons**

The other respective amounts paid to the Trustee and its connected persons for the year ended 31 December 2020 and 2019 were as follows:

	Year ended 31 December 2020 HKD	Year ended 31 December 2019 HKD
Safe custody and bank charges	209,091	113,244
Other operating expenses	235,462	243,359
	<u>444,553</u>	<u>356,603</u>

**(h) Holding in the Sub-Fund**

As at 31 December 2020 and 31 December 2019, no unit was held by the Trustee, Manager and their connected persons.

**(i) Investment transactions and brokerage commission**

During the year ended 31 December 2020, the Fund has entered into transactions through the connected persons of the Manager and the Trustee for its brokerage services. No such transaction was entered in the year ended 31 December 2019. Investment transactions with this entity are set out below:

	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission
2020	26,920,563	1.26%	21,517	0.08%

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P New China Sectors (A-shares Capped) Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk**

**(i) 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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Prior to 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index in each of the relevant periods. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2020 and 2019, the Sub-Fund's investments were concentrated in the following locations and industries:

	2020		2019	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	310,872,511	15.45	137,133,725	14.87
Hong Kong	1,045,771,976	51.96	526,440,462	57.09
United States	653,994,217	32.50	254,172,628	27.56
	<u>2,010,638,704</u>	<u>99.91</u>	<u>917,746,815</u>	<u>99.52</u>
Listed equities – by industry				
	2020	% of net	2019	% of net
	Fair value	asset value	Fair value	asset value
	<i>HKD</i>		<i>HKD</i>	
Basic Materials	931,278	0.05	-	-
Consumer Goods	478,871,371	23.80	161,502,616	17.51
Consumer Services	661,835,007	32.89	264,811,573	28.72
Financials	251,929,696	12.52	179,742,172	19.49
Health Care	186,443,801	9.26	57,546,193	6.24
Industrials	31,865,165	1.58	14,823,894	1.61
Oil & Gas	3,224,550	0.16	-	-
Technology	340,158,668	16.90	179,342,582	19.45
Telecommunications	45,420,984	2.26	49,790,155	5.40
Utilities	9,958,184	0.49	10,187,630	1.10
	<u>2,010,638,704</u>	<u>99.91</u>	<u>917,746,815</u>	<u>99.52</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

The Sub-Fund held 220 out of 220 (2019: 135 out of 135) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2020 and 2019, if the S&P New China Sectors (A-shares Capped) Index were to increase by 25% (2019: 25%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD474,321,945 (2019: HKD223,721,437). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 25% (2019: 25%), this would decrease the operating profit for the year by an equal amount.

**(ii) Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2020 and 2019, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) 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 HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2020		As at 31 December 2019	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	1,979,202	310,872,511	2,154,879	137,133,725
United States Dollar	381,919	653,994,217	4,037,942	254,172,628
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to the HKD within a narrow range.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(iii) Currency risk (Continued)**

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2020 and 2019, with all other variables held constant.

	Change	Impact on net assets	
		2020	2019
		HKD	HKD
Renminbi	+/- 5%	+/- 15,642,586	+/- 6,964,430

**(b) Credit and counterparty risk**

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2020, the Sub-Fund placed bank balances of HKD3,744,499 (2019: HKD5,023,343) and investments of HKD1,995,514,435 (2019: HKD917,746,815) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (2019: A).

As at 31 December 2020, the Sub-Fund placed bank balances of HKD1,630,906 (2019: HKD1,629,683), deposit reserve of HKD16,669 (2019: HKD15,642) and investments HKD15,124,269 (2019: Nil) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (2019: A1).

As at 31 December 2020, collateral securities of HKD310,422,445 (2019: Nil) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. The Moody's credit rating of J.P. Morgan Bank Luxembourg S.A. is Aa1.

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services as at 31 December 2020.

Collateral provider	Rating agencies	Credit rating of the collateral provider	Fair value of collateral HKD	Securities on loan HKD
Credit Suisse AG				
Singapore Branch	Moody's	A1	135,897,377	129,311,887
HSBC Bank Plc	Moody's	Aa3	103,087,851	96,015,030
Macquarie Bank Ltd	Moody's	A2	71,437,217	67,995,629
			<u>310,422,445</u>	<u>293,322,546</u>

There were no securities on loan or collateral received as at 31 December 2019.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2020 and 2019, deposit reserve, dividend receivable, interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2020 and 2019 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting 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 <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2020</b>				
Management fee payable	1,656,975	-	-	1,656,975
Other accounts payable	26,640	17,264	1,984,808	2,028,712
<b>Contractual cash outflow</b>	<u>1,683,615</u>	<u>17,264</u>	<u>1,984,808</u>	<u>3,685,687</u>
<b>As at 31 December 2019</b>				
Management fee payable	750,582	-	-	750,582
Other accounts payable	16,900	8,931	1,460,461	1,486,292
<b>Contractual cash outflow</b>	<u>767,482</u>	<u>8,931</u>	<u>1,460,461</u>	<u>2,236,874</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

Units are redeemed on demand at the unitholder's option. As at 31 December 2020, there was 2 (2019: 1) unitholder holding more than 10% of the Sub-Fund's units, representing in aggregate 93.85% (2019: 84.24%) of the total Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2020</b>				
Total assets	2,016,047,656	163	16,669	2,016,064,488
<b>As at 31 December 2019</b>				
Total assets	924,399,841	180	15,642	924,415,663

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation**

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (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.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2020 and 2019:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Investments				
- Equity securities	2,010,638,704	-	-	2,010,638,704
<b>Total assets</b>	<b>2,010,638,704</b>	<b>-</b>	<b>-</b>	<b>2,010,638,704</b>
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Investments				
- Equity securities	917,746,815	-	-	917,746,815
<b>Total assets</b>	<b>917,746,815</b>	<b>-</b>	<b>-</b>	<b>917,746,815</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) 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. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade.

As at 31 December 2020 and 31 December 2019, there were no level 2 or level 3 investments.

During the year ended 31 December 2020 and 31 December 2019, there were no transfers between levels.

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

There were no movements in level 3 investments of the Sub-Fund for the year ended 31 December 2020 and 31 December 2019.

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.



**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

**9. DISTRIBUTION**

	2020 <i>HKD</i>	2019 <i>HKD</i>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	493,759,902	229,706,287
Final distribution:		
Nil (2019: HKD 1.01 per unit on 12,500,000 units)	-	(12,625,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(493,759,902)	(217,081,287)
	<hr/>	<hr/>
Undistributed income carried forward at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The Manager will make an assessment annually (in December) on whether or not to distribute income to unitholders having regard to the Sub-Fund's net income after fees and costs and whether this is the unitholders' interest. The Manager may, at its discretion, pay dividend out of or effectively pay dividend out of capital. Distributions for all units (whether traded in HKD, RMB or USD counter) will be in HKD only.

For the year ended 31 December 2020, no distribution has been declared and paid. For the year ended 31 December 2019, the final distribution of HKD 1.01 per unit on 12,500,000 units outstanding on the ex-dividend date 20 December 2019 was paid on 30 December 2019.

**10. TRANSACTION COST**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2020 and 2019, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, dividend receivable, amounts due from brokers and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2020 and 2019.

There was no constituent security (2019: 1) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 31 December 2020.

**As at 31 December 2019**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.54%	10.49%

During the year ended 31 December 2020, the S&P New China Sectors (A-shares Capped) Index increased by 46.70% while the net asset value per unit of the Sub-Fund increased by 45.09%.

During the period from 1 January 2019 to 8 April 2019, the S&P New China Sectors Index increased by 29.67% while the net asset value per unit of the Sub-Fund increased by 27.92%. During the period from 8 April 2019 to 31 December 2019, the S&P New China Sectors (A-shares Capped) Index increased by 2.17% while the net asset value per unit of the Sub-Fund increased by 0.86%.

**13. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements for the years ended 31 December 2020 and 2019 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the year ended 31 December 2020, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD2,081,908,273 (2019: HKD615,948,576). Commission which amounted to HKD457,031 (2019: HKD31,204) is paid from the Sub-Fund on these transactions.

**14. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the S&P New China Sectors (A-Shares Capped) Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**14. SEGMENT INFORMATION (Continued)**

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index.

The total of non-current assets of the Sub-Fund located in PRC is HKD16,669 (2019: HKD15,642). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2020 and 2019, the Sub-Fund has a diversified portfolio of investments and no (2019: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 30 April 2021.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2020

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%)</b>			
<b>Listed equities (99.91%)</b>			
<b>China (15.45%)</b>			
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY1	56,800	1,062,429	0.05
ADDSINO CO LTD ORD CNY1	37,900	1,240,930	0.06
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	55,000	4,904,131	0.24
ANGEL YEAST CO LTD ORD CNY1	13,400	814,791	0.04
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	3,600	1,165,861	0.06
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	11,400	935,189	0.05
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	4,400	1,567,122	0.08
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	72,300	831,555	0.04
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	14,800	1,278,247	0.06
BEIJING SINNET TECHNOLOGY ORD CNY1	35,500	725,728	0.04
BEIJING THUNISOFT CORP LTD ORD CNY1	21,400	608,193	0.03
BEIJING TIANTAN BIOLOGICAL ORD CNY1	20,260	1,005,891	0.05
BEIJING TONGRENTANG CO CL A ORD CNY1	23,900	680,098	0.03
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	6,900	882,079	0.04
BGI GENOMICS CO LTD A SHRS ORD CNY1	5,700	872,482	0.04
BYHEALTH CO LTD ORD CNY1 SZHK	23,300	669,960	0.03
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	40,200	1,310,015	0.07
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	8,700	4,650,012	0.23
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	4,300	1,026,499	0.05
CHINA NATIONAL SOFTWARE & SERVICE ORD CNY1	159,700	935,504	0.05
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	9,500	890,851	0.04
CHINA UNITED NETWORK ORD CNY1	28,300	9,517,076	0.47
CHINA YANGTZE POWER CO LTD ORD CNY1	272,100	1,444,904	0.07
CHONGQING BREWERY CO ORD CNY1	312,886	7,137,681	0.35
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	5,800	821,701	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	67,300	1,753,226	0.09
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1 SZHK	13,000	654,725	0.03
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	16,400	2,888,131	0.14
DA AN GENE CO LTD SUN YAT ORD CNY1 SZHK	18,600	759,596	0.04
DAQIN RAILWAY CO LTD ORD CNY 1 CC	186,700	1,435,993	0.07

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>China (15.45%) (Continued)</b>			
DHC SOFTWARE CO LTD ORD CNY1 SZHK	63,300	625,543	0.03
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	14,200	654,466	0.03
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	325,200	3,821,582	0.19
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	26,998	6,446,264	0.32
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	3,500	803,726	0.04
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	347,200	930,117	0.05
GLODON CO LTD ORD CNY1 SZHK	27,600	2,587,498	0.13
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	161,100	11,880,706	0.59
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	20,900	1,629,908	0.08
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	17,600	612,934	0.03
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	59,000	760,775	0.04
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	7,600	1,159,327	0.06
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	411,700	745,075	0.04
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	15,300	742,872	0.04
HAPPIGO HOME SHOPPING CO L ORD CNY1 SZHK	22,200	1,916,313	0.10
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	29,441	1,645,399	0.08
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	46,440	773,545	0.04
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	23,500	743,141	0.04
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	31,295	1,573,890	0.08
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	45,700	1,568,143	0.08
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	31,600	1,274,694	0.06
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	22,599	2,822,541	0.14
IFLYTEK CO LTD ORD CNY1 SZHK	54,650	2,659,318	0.13
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	153,590	8,113,867	0.40
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	6,600	1,321,345	0.07
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	11,500	928,605	0.05
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	103,368	13,717,680	0.68
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	21,700	1,482,504	0.07
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	15,100	4,242,736	0.21
JIANGXI ZHENGBO TECH ORD CNY1 SZHK	43,100	874,425	0.04

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>China (15.45%) (Continued)</b>			
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY 1 CC	34,000	845,654	0.04
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	7,100	1,322,965	0.07
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	14,300	1,134,780	0.06
JUEWEI FOOD CO LTD ORD CNY1 CC	9,600	886,283	0.04
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	15,994	38,047,672	1.89
LEO GROUP CO LTD ORD CNY1 SZHK	188,600	680,393	0.03
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	40,800	1,320,338	0.07
LIAONING CHENG DA CO LTD ORD CNY 1 CC	31,500	912,115	0.05
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	12,600	607,577	0.03
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	22,900	6,166,330	0.31
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	84,888	1,145,122	0.06
MIDEA GROUP CO LTD A SHRS ORD CNY1	94,100	11,029,015	0.55
MIDEA GROUP CO LTD ORD CNY1 SZHK	64,100	7,512,857	0.37
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	46,420	4,261,230	0.21
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	66,700	1,086,394	0.05
NAVINFO CO LTD ORD CNY1 SZHK	50,200	852,910	0.04
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	68,700	1,832,231	0.09
NINGBO JOYSON ELECTRONIC CORP ORD CC	26,900	812,226	0.04
OPPEIN HOME GROUP INC ORD CNY1 CC	4,800	768,668	0.04
ORIENTAL PEARL GROUP CO LTD ORD CNY1	63,900	680,164	0.03
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	35,850	1,259,177	0.06
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	50,300	5,283,963	0.26
SAIC MOTOR CORP LTD ORD CNY 1 CC	123,900	3,605,355	0.18
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	5,400	1,594,551	0.08
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	92,824	954,882	0.05
SHANDONG LINGLONG TYRE CO LTD ORD C CC	16,600	695,114	0.03
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	14,100	841,910	0.04
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	7,500	931,278	0.05
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	9,100	747,378	0.04
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	30,118	2,713,114	0.14
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	9,900	1,043,875	0.05
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	32,700	747,523	0.04
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	76,300	672,251	0.03
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	7,900	3,529,958	0.18
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	10,300	2,139,972	0.11

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>China (15.45%) (Continued)</b>			
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	13,900	7,050,175	0.35
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	151,300	1,277,205	0.06
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	26,300	1,123,527	0.06
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	27,800	643,453	0.03
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	46,000	970,503	0.05
SPRING AIRLINES CO LTD A SHR ORD CNY1	13,400	884,352	0.04
SUNING COM CO LTD ORD CNY1 SZHK	122,200	1,121,763	0.06
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	379,200	3,196,518	0.16
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	8,100	1,128,357	0.06
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	41,000	653,154	0.03
TONGWEI CO LTD ORD CNY 1 CC	80,900	3,702,605	0.18
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	5,800	1,909,546	0.10
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	21,700	754,687	0.04
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	59,300	2,722,496	0.14
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	40,400	869,672	0.04
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	156,100	3,388,169	0.17
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	49,100	1,023,046	0.05
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	33,700	870,292	0.04
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	32,600	1,212,174	0.06
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	53,800	18,694,656	0.93
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	9,600	835,763	0.04
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	7,900	848,323	0.04
YONGHUI SUPERSTORES CO LTD ORD CNY 1 CC	149,286	1,276,201	0.06
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	62,991	3,290,195	0.16
YUNDA HOLDING CO LTD-A ORD CNH1.0 SZHK	42,000	785,099	0.04
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	14,100	1,907,098	0.10
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	7,600	2,420,634	0.12
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	110,960	939,316	0.05
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	21,800	877,561	0.04
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 SZHK	35,400	937,797	0.05
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	34,000	1,363,410	0.07
		<u>310,872,511</u>	<u>15.45</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>Hong Kong (51.96%)</b>			
AIA GROUP LTD ORD USD1	1,468,000	139,460,000	6.93
AIR CHINA LTD SHS H ORD CNY1	226,000	1,378,600	0.07
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	490,000	11,221,000	0.56
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	106,000	13,027,400	0.65
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	412,000	2,908,720	0.14
BYD CO LTD H SHRS ORD CNY1	78,500	15,951,200	0.79
BYD ELECTRONIC CO LTD ORD HKD0.1	78,500	3,187,100	0.16
CHINA EASTERN AIRLINES H SHRS CNY1	186,000	623,100	0.03
CHINA FEIHE LTD ORD NPV	388,000	7,046,080	0.35
CHINA INNOVATIONPAY GROUP LTD ORD HKD0.01	1,688,000	3,899,280	0.19
CHINA LIFE INSURANCE CO LTD H ORD CNY1	960,000	16,416,000	0.82
CHINA LITERATURE LIMITED ORD NPV	46,000	2,799,100	0.14
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	415,000	3,224,550	0.16
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	315,000	14,742,000	0.73
CHINA MOBILE LTD ORD HKD0.1	721,000	31,868,200	1.58
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	352,200	10,689,270	0.53
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	160,000	11,424,000	0.57
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	204,000	942,480	0.05
CHINA TAIPING ORD NPV	176,200	2,463,276	0.12
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	1,870,000	4,020,500	0.20
CHINA TOWER CORP LTD H ORD CNY1	6,242,000	7,115,880	0.35
CHINA UNICOM (HONG KONG) ORD HKD0.1	782,000	3,479,900	0.17
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	146,000	7,657,700	0.38
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	1,160,880	9,205,778	0.46
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	312,000	2,820,480	0.14
EVERGRANDE HEALTH INDUSTRY GROUP LTD ORD NPV	249,000	7,519,800	0.37
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	68,800	2,930,880	0.15
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	268,000	16,147,000	0.80
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	716,000	18,974,000	0.94
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	406,500	10,812,900	0.54
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	381,600	3,289,392	0.16
H Aidilao INTERNATIONAL HOLDING LTD ORD USD0.000005	89,000	5,313,300	0.26
HAIER SMART HOME CO LTD ORD CNY1	313,600	8,812,160	0.44
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	13,200	2,369,400	0.12



**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>Hong Kong (51.96%)</b>			
HANSO H PHARMACEUTICAL GROUP CO LTD ORD HKD.00001	156,000	5,865,600	0.29
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	89,000	4,886,100	0.24
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	458,000	4,607,480	0.23
INNOVENT BIOLOGICS INC ORD USD .000 01	95,500	7,835,775	0.39
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	319,000	10,080,400	0.50
KINGSOFT CORP LTD ORD USD0.0005	112,000	5,600,000	0.28
LI NING CO LTD ORD HKD0.1	254,500	13,564,850	0.67
MEITUAN ORD USD0.00001	538,100	158,524,260	7.88
MICROPORT SCIENTIFIC CORP ORD USD0.00001	80,000	3,356,000	0.17
MINTH GROUP LTD ORD HKD0.1	96,000	3,926,400	0.20
MTR CORP LTD ORD NPV	193,500	8,388,225	0.42
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	102,800	3,109,700	0.15
NONGFU SPRING CO LTD ORD NPV	199,400	10,947,060	0.54
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	995,000	2,447,700	0.12
PHARMARON BEIJING CO LTD ORD CNY1	14,000	1,834,000	0.09
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	915,000	5,371,050	0.27
PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD USD.000005	75,300	7,078,200	0.35
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	677,000	64,315,000	3.20
SANDS CHINA LTD ORD USD0.01	283,200	9,642,960	0.48
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	352,000	6,167,040	0.31
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	59,500	2,204,475	0.11
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	91,500	13,908,000	0.69
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	1,507,500	11,306,250	0.56
SINOPHARM GROUP CO LTD H SHR ORD CNY1	172,000	3,243,920	0.16
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	219,000	13,107,150	0.65
TENCENT HOLDINGS LTD ORD HKD0.00002	324,800	183,187,200	9.10
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	228,000	3,018,720	0.15
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	56,000	4,547,200	0.23
VITASOY INTL HLDGS LTD ORD HKD0.25	126,000	3,805,200	0.19
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	769,000	4,314,090	0.21
WH GROUP LTD ORD USD0.0001	1,162,500	7,556,250	0.38
WUXI APPTTEC CO LTD ORD NPV	36,400	5,525,520	0.27
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	356,500	36,648,200	1.82

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>Hong Kong (51.96%)</b>			
YIHAI INTERNATIONAL HOLDING LTD ORD	56,000	6,440,000	0.32
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	67,500	3,729,375	0.19
ZTE CORPORATION H ORD CNY1	99,600	1,942,200	0.10
		<hr/>	
		1,045,771,976	<hr/> 51.96 <hr/>
<b>USA (32.50%)</b>			
21VIANET GROUP INC ADR (1 ADR REPRESENTS 6 ORD SHS)	11,824	3,179,694	0.16
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	93,072	167,914,416	8.34
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	7,020	5,421,260	0.27
BAIDU INC ADR USD0.00005 (1 ADR REPS 1 CL A SHS)	31,834	53,363,439	2.65
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	5,698	11,413,391	0.57
BILIBILI INC ADR (1 ADR REPS 1 ORD SHS)	17,160	11,402,918	0.57
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	14,632	10,621,398	0.53
GSX TECHEDU INC ADR (1 ADR REPS .66 67 ORD SHRS)	12,688	5,086,093	0.25
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	19,652	6,860,018	0.34
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	36,174	4,901,788	0.24
JD.COM INC ADR 1 ADR REPS 2 SHRS	119,164	81,198,969	4.03
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	7,421	4,601,086	0.23
LI AUTO INC ADR (1 ADR REPS 2 ORD S HRS)	21,656	4,839,934	0.24
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	25,535	3,671,946	0.18
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	51,783	38,444,415	1.91
NEW ORIENTAL EDUCATION & TECH ADR COM USD0.1 (1 ADR REPS 1 ORD)	19,385	27,922,317	1.39
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	158,052	59,717,564	2.97
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	41,868	57,665,078	2.86
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	52,510	29,108,871	1.45
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	46,943	7,001,522	0.35
TRIP COM GROUP LTD ADR (1 ADR REPS 0.125 ORD SHRS)	57,436	15,018,173	0.74
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	50,461	10,995,963	0.55
XPENG INC ADR (1 ADR REPS 2 ORD SHR S)	17,354	5,761,880	0.29
ZAI LAB LTD ADR (1 ADR REPS 1 ORD S HRS)	9,186	9,637,606	0.48

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.91%) (Continued)</b>			
<b>Listed equities (99.91%) (Continued)</b>			
<b>USA (32.50%) (Continued)</b>			
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	80,710	18,244,478	0.91
		<u>653,994,217</u>	<u>32.50</u>
<b>Total investments</b>		2,010,638,704	99.91
<b>Other net assets</b>		1,740,097	0.09
<b>Net assets attributable to unitholders at 31 December 2020</b>		<u><u>2,012,378,801</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>1,573,479,449</u></u>	

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the year ended 31 December 2020*

	% of net asset value	% of net asset value
	2020	2019
Listed equities - by industry		
Basic Materials	0.05	-
Consumer Goods	23.80	17.51
Consumer Services	32.89	28.72
Financials	12.52	19.49
Health Care	9.26	6.24
Industrials	1.58	1.61
Oil & Gas	0.16	-
Technology	16.90	19.45
Telecommunications	2.26	5.40
Utilities	0.49	1.10
	<hr/>	<hr/>
<b>Total investments</b>	99.91	99.52
<b>Other net assets</b>	0.09	0.48
	<hr/>	<hr/>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
(A SUB-FUND OF CSOP ETF SERIES)

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)**

**(a) Breakdown of securities lending transactions**

The following table shows the securities lending transactions for the year ended 31 December 2020.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	119,022,837
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	481,074,944
HSBC Bank Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	3,065,350
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	12,515,656
HSBC Bank Plc	United Kingdom	Government bond	USD	Open tenor	Triparty Collateral	176,611,694
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	78,844,271
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	101,992,918
Macquarie Bank Ltd	Australia	Government bond	USD	Open tenor	Triparty Collateral	10,796,378
						983,924,048

<sup>1</sup> Securities lent out during the year which have not been returned as at year ended 31 December 2020 were disclosed under the below table.

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

The following table shows the securities lending transactions as at 31 December 2020.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>	% of Net Asset Value
<b><u>Listed Equity</u></b>						
AIA GROUP LTD ORD USD1	Government bond	HKD	Open tenor	Triparty Collateral	55,100,000	2.74%
BYD CO LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	8,949,944	0.44%
CHINA LITERATURE LIMITED ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,085,330	0.10%
CHINA MOBILE LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	17,989,400	0.89%
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	Government bond	HKD	Open tenor	Triparty Collateral	1,578,747	0.08%

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b><u>Listed Equity</u></b>						
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	3,126,020	0.16%
EVERGRANDE HEALTH INDUSTRY GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	5,602,251	0.28%
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	6,613,040	0.33%
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	Government bond	USD	Open tenor	Triparty Collateral	3,681,049	0.18%
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	Government bond	USD	Open tenor	Triparty Collateral	2,395,477	0.12%
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	Government bond	HKD	Open tenor	Triparty Collateral	3,180,000	0.16%
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	7,988,140	0.40%
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	498,779	0.02%
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	2,470,500	0.12%
INNOVENT BIOLOGICS INC ORD USD .000 01	Government bond	HKD	Open tenor	Triparty Collateral	4,136,551	0.21%
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	Government bond	HKD	Open tenor	Triparty Collateral	5,273,408	0.26%
KINGSOFT CORP LTD ORD USD0.0005	Government bond	HKD	Open tenor	Triparty Collateral	2,900,500	0.14%

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b><u>Listed Equity</u></b>						
LI NING CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	6,966,683	0.35%
LI NING CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	1,570,644	0.08%
MTR CORP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	4,569,827	0.23%
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	2,764,749	0.14%
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	184,192	0.01%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	5,667,524	0.28%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	15,606,849	0.78%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	23,214,933	1.15%
PINDUODUO INC- ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	Government bond	USD	Open tenor	Triparty Collateral	29,723,656	1.48%
PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD USD.000005	Government bond	HKD	Open tenor	Triparty Collateral	5,273,212	0.26%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	13,300,000	0.66%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	14,974,660	0.74%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	12,972,915	0.64%

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b><u>Listed Equity</u></b>						
SANDS CHINA LTD ORD USD0.01	Government bond	HKD	Open tenor	Triparty Collateral	5,594,994	0.28%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	Government bond	HKD	Open tenor	Triparty Collateral	4,344,960	0.22%
VITASOY INTL HLDGS LTD ORD HKD0.25	Government bond	HKD	Open tenor	Triparty Collateral	1,208,000	0.06%
VITASOY INTL HLDGS LTD ORD HKD0.25	Government bond	HKD	Open tenor	Triparty Collateral	1,257,226	0.06%
WH GROUP LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	4,610,060	0.23%
WUXI APPTEC CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,634,944	0.13%
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	1,947,563	0.10%
ZTE CORPORATION H ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,365,819	0.07%
					293,322,546	14.58%

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.



**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Collateral for security lending transactions as at 31 December 2020

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	CAD	01 September 2023	25,049
Government bond	GBP	07 March 2022	6,300,504
Government bond	GBP	22 November 2022	27,719,211
Government bond	GBP	07 March 2036	1,797,185
Government bond	GBP	22 March 2040	4,877,157
Government bond	GBP	22 November 2055	2,669,918
Government bond	GBP	22 July 2057	62,753,816
Government bond	GBP	22 January 2060	6,622,155
Government bond	GBP	22 March 2062	5,930,634
Government bond	GBP	22 March 2068	9,848
Government bond	JPY	20 March 2022	7,461,867
Government bond	JPY	20 March 2027	42,360,022
Government bond	JPY	20 June 2031	63,610
Government bond	JPY	20 September 2031	37,418
Government bond	JPY	20 March 2033	61,739,728
Government bond	JPY	20 September 2039	2,655,043
Government bond	JPY	20 September 2041	22,855,170
Government bond	JPY	20 September 2042	24,941,870
Government bond	JPY	20 June 2044	936,240
Government bond	JPY	20 September 2048	21,680,717
Government bond	USD	30 November 2021	17,251
Government bond	USD	31 December 2021	127,781
Government bond	USD	31 December 2021	3,521,179
Government bond	USD	31 January 2022	34,042
Government bond	USD	30 June 2025	151,365
Government bond	USD	15 May 2026	1,570,691
Government bond	USD	30 November 2027	204,829
Government bond	USD	15 February 2028	1,358,145
			310,422,445

**(b) Global data**

As at  
31 December 2020

Amount of securities on loan as proportion of total lendable assets<sup>2</sup> 17.26%

Amount of securities on loan as a proportion of total net asset value<sup>2</sup> 14.58%

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(c) Top ten largest collateral issuers**

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	135,897,377	6.76%
HSBC Bank Plc	103,087,851	5.12%
Macquarie Bank Ltd	71,437,217	3.55%
	<u>310,422,445</u>	<u>15.43%</u>

**(d) Top ten counterparties of securities lending transactions**

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	129,311,887	6.43%
HSBC Bank Plc	96,015,030	4.77%
Macquarie Bank Ltd	67,995,629	3.38%
	<u>293,322,546</u>	<u>14.58%</u>

**(e) Revenue and expenses relating to securities financing transactions**

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2020 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Fund	179,093
Direct expenses paid to the Manager	35,850

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**HOLDING OF COLLATERAL**

**(a) Holdings of Collateral**

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2022	JPY	0.37%	7,461,867
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2027	JPY	2.11%	42,360,022
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2033	JPY	3.07%	61,739,728
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2039	JPY	0.13%	2,655,043
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2048	JPY	1.08%	21,680,717
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2022	GBP	1.38%	27,719,211
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 March 2036	GBP	0.09%	1,797,185
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2040	GBP	0.24%	4,877,157
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 July 2057	GBP	3.12%	62,753,816
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2062	GBP	0.29%	5,930,634
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2068	GBP	0.00%	9,848
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	01 September 2023	CAD	0.00%	25,049
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	07 March 2022	GBP	0.31%	6,300,504
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	22 November 2055	GBP	0.13%	2,669,918
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	22 January 2060	GBP	0.33%	6,622,155

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**HOLDING OF COLLATERAL (Continued)**

**(a) Holdings of Collateral (Continued)**

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 June 2031	JPY	0.00%	63,610
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 September 2031	JPY	0.00%	37,418
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 September 2041	JPY	1.14%	22,855,170
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 September 2042	JPY	1.24%	24,941,870
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 June 2044	JPY	0.05%	936,240
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	30 November 2021	USD	0.00%	17,251
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	31 December 2021	USD	0.01%	127,781
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	31 December 2021	USD	0.17%	3,521,179
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	31 January 2022	USD	0.00%	34,042
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	30 June 2025	USD	0.01%	151,365
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	15 May 2026	USD	0.08%	1,570,691
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	30 November 2027	USD	0.01%	204,829
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	15 February 2028	USD	0.07%	1,358,145
						<u>15.43%</u>	<u>310,422,445</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**HOLDINGS OF COLLATERAL (Continued)**

**(b) Credit rating of fixed income collateral**

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>HKD</i>
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	135,897,377
HSBC Bank Plc	Government bond	Moody's	AA2	103,087,851
Macquarie Bank Ltd	Government bond	Moody's	A1	48,834,308
Macquarie Bank Ltd	Government bond	Moody's	AA2	15,592,577
Macquarie Bank Ltd	Government bond	Moody's	AAA	7,010,332
				310,422,445
				310,422,445

**(c) Custody/safe-keeping arrangement**

	Fair value 31 December 2020 <i>HKD</i>
Custodians of collateral securities	
<b>Segregated accounts</b>	
J.P. Morgan Bank Luxembourg S.A.	310,422,445
	310,422,445
	310,422,445

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF 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 year/period ended		
31 December 2020	2,012,378,801	107.0414
31 December 2019	922,178,789	73.7743
31 December 2018	777,822,504	57.1928

**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 year ended		
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

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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

**PRC Custodian**

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**Directors of the Manager**

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

**Legal Adviser to the Manager**

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**Auditor**

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Certified Public Accountants  
Registered Public Interest Entity Auditor  
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