

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORTS AND FINANCIAL STATEMENTS

CSOP STAR 50 INDEX ETF

(Stock Code: 3109)

CSOP HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF

(Stock Code: 3134)

CSOP CHINA HEALTHCARE DISRUPTION INDEX ETF

(Stock Code: 3174)

CSOP MSCI CHINA A 50 CONNECT ETF

(Stock Code: 3003)

CSOP NASDAQ 100 ETF (formerly known as CSOP METAVERSE CONCEPT ETF)

(Stock Code: 3034)

CSOP FTSE VIETNAM 30 ETF

(Stock Code: 3004)

FOR THE YEAR ENDED 31 DECEMBER 2024

(SUB-FUNDS OF CSOP ETF SERIES OFC)

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

CONTENTS	Pages
Report of the custodian to the shareholders	1
Independent auditor's report	2 - 11
Audited financial statements	
Statement of net assets	12 - 13
Statement of profit or loss and other comprehensive income	14 - 16
Statement of changes in net assets attributable to shareholders	17 - 20
Statement of changes in equity	21
Statement of cash flows	22 - 25
Notes to the financial statements	26 - 94
Investment portfolio (Unaudited)	95 - 109
Statement of movements in investment portfolio (Unaudited)	110 - 123
Performance record (Unaudited)	124 - 129
Details in respect of swap fees for financial derivative instruments (Unaudited)	130
Management and administration	131

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, CSOP Asset Management Limited, the Manager of CSOP ETF Series OFC (the “Company”), has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s instrument of incorporation.

For the year ended 31 December 2024:

1. CSOP STAR 50 Index ETF
2. CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF
3. CSOP China Healthcare Disruption Index ETF
4. CSOP MSCI China A 50 Connect ETF
5. CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)
6. CSOP FTSE Vietnam 30 ETF

Cititrust Limited (the “Custodian”)

16 April 2025

Independent auditor's report

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Opinion

We have audited the financial statements of CSOP ETF Series OFC (the "Company") and its sub-funds, namely CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF for the year ended 31 December 2024 (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 12 to 94, which comprise the statement of net assets of the Company and Sub-Funds as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and statement of changes in equity of the Company and each of the Sub-Fund and statement of cash flows of the Sub-Funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Funds as at 31 December 2024, and of each of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board (IAASB). 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 are independent of the Terminating Sub-Funds in accordance with the *Code of Ethics for Professional Accountants* (the "Code") as issued by the Hong Kong Institute of Certified Public Accountants, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP STAR 50 Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at RMB543,530,224 which represented 99.97% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at RMB32,182,644 which represented 100.21% of the net asset value of the Sub-Fund. These financial assets were units of Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Master ETF”).</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP China Healthcare Disruption Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at HKD259,202,649 which represented 99.96% of the net asset value of the Sub-Fund. The financial assets were listed shares on the Hong Kong Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP MSCI China A 50 Connect ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at RMB32,946,569 which represented 99.78% of the net asset value of the Sub-Fund. The financial assets were units of CSOP MSCI China A 50 Connect ETF (the “Master ETF”).</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the brokers and custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at USD5,621,611 which represented 100.23% of the net asset value of the Sub-Fund. These financial assets were listed shares on the NASDAQ Stock Exchange and New York Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the “Sub-Funds”) of the Company (An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (continued)

CSOP FTSE Vietnam 30 ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss were valued at VND73,627,167,700 which represented 100.62% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Hochiminh Stock Exchange. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2024, and agreed the quantities held to the Sub-Fund’s accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Evaluated the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Information other than the financial statements and auditor's report thereon

The Manager and Directors of the Company are responsible for the other information. The other information comprises 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.

Responsibilities of Manager and Directors for the Financial Statements

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Directors determine 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 Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds dated 28 January 2021 (the "Instrument of Incorporation"), and the disclosure requirements specified in Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") as issued by the Securities and Futures Commission of Hong Kong.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

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. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, 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 ISAs 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 Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the manager's and the directors' 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 ability of the Company and the Sub-Funds 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 Company and the Sub-Funds 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 (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

We communicate with the Manager and the Directors 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 Manager and the Directors 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 the Manager and the Directors, 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 Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

Certified Public Accountants

Hong Kong
16 April 2025

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS

As at 31 December 2024

	Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		2024 HKD	2023 HKD	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
ASSETS									
Deposit reserve	6	-	-	29,195	51,951	247	121	-	-
Financial assets at fair value through profit or loss	12	-	-	543,530,224	49,959,182	32,182,644	42,949,086	259,202,649	310,356,777
Other receivables		1	1	-	-	12,213	-	-	50
Cash and cash equivalents	7	-	-	2,054,085	117,971	348,304	284,309	1,243,057	773,767
TOTAL ASSETS		<u>1</u>	<u>1</u>	<u>545,613,504</u>	<u>50,129,104</u>	<u>32,543,408</u>	<u>43,233,516</u>	<u>260,445,706</u>	<u>311,130,594</u>
LIABILITIES									
Management fee payable	5(a)	-	-	1,419,202	160,685	118,407	152,426	764,937	349,793
Other payables and accruals		-	-	509,677	263,678	308,898	276,213	381,077	317,843
TOTAL LIABILITIES		<u>-</u>	<u>-</u>	<u>1,928,879</u>	<u>424,363</u>	<u>427,305</u>	<u>428,639</u>	<u>1,146,014</u>	<u>667,636</u>
EQUITY									
Management share		1	1	-	-	-	-	-	-
Net assets attributable to shareholders	3(a)	-	-	543,684,625	49,704,741	32,116,103	42,804,877	259,299,692	310,462,958
TOTAL EQUITY		<u>1</u>	<u>1</u>	<u>543,684,625</u>	<u>49,704,741</u>	<u>32,116,103</u>	<u>42,804,877</u>	<u>259,299,692</u>	<u>310,462,958</u>
TOTAL LIABILITIES AND EQUITY		<u>1</u>	<u>1</u>	<u>545,613,504</u>	<u>50,129,104</u>	<u>32,543,408</u>	<u>43,233,516</u>	<u>260,445,706</u>	<u>311,130,594</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Notes	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF	
		2024 RMB	2023 RMB	2024 USD	2023 USD	2024 VND	2023 VND
ASSETS							
Financial assets at fair value through profit or loss	12	32,946,569	32,348,832	5,621,611	5,733,740	73,627,167,700	75,031,495,200
Dividend receivables		-	-	1,290	1,388	82,050,000	126,200,000
Other receivables		204,393	9,288	-	-	192,545,196	604,895,895
Amounts due from broker	8	-	-	-	2,094,719	-	-
Amounts due from participating dealers		-	-	11,000	-	-	-
Cash and cash equivalents	7	102,911	59,004	34,070	95,243	844,025,238	752,071,904
TOTAL ASSETS		<u>33,253,873</u>	<u>32,417,124</u>	<u>5,667,971</u>	<u>7,925,090</u>	<u>74,745,788,134</u>	<u>76,514,662,999</u>
LIABILITIES							
Amounts due to broker	8	-	-	9,265	2,082,141	-	-
Amounts due to participating dealers		-	-	2,995	-	-	-
Management fee payable	5(a)	16,820	157,372	16,417	17,731	175,706,165	98,147,036
Other payables and accruals		218,902	155,247	30,419	21,643	762,467,721	613,922,563
Formation fee payable	5(c)	-	-	-	-	635,433,106	1,104,236,722
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		<u>235,722</u>	<u>312,619</u>	<u>59,096</u>	<u>2,121,515</u>	<u>1,573,606,992</u>	<u>1,816,306,321</u>
Net assets attributable to shareholders	3(a)	-	-	5,608,875	-	-	-
TOTAL LIABILITIES		<u>235,722</u>	<u>312,619</u>	<u>5,667,971</u>	<u>2,121,515</u>	<u>1,573,606,992</u>	<u>1,816,306,321</u>
EQUITY							
Net assets attributable to shareholders	3(a)	33,018,151	32,104,505	-	5,803,575	73,172,181,142	74,698,356,678
TOTAL EQUITY		<u>33,018,151</u>	<u>32,104,505</u>	<u>-</u>	<u>5,803,575</u>	<u>73,172,181,142</u>	<u>74,698,356,678</u>
TOTAL LIABILITIES AND EQUITY		<u>33,253,873</u>	<u>32,417,124</u>	<u>5,667,971</u>	<u>7,925,090</u>	<u>74,745,788,134</u>	<u>76,514,662,999</u>

For and on behalf of
Board of Directors

Director

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		2024 HKD	2023 HKD	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
INCOME									
Net losses on financial assets at fair value through profit or loss ^{Note 1}	4	-	-	(27,922,070)	(6,760,386)	(6,916,735)	(27,032,700)	(64,392,258)	(42,461,270)
Interest income from bank deposits	5(d)	-	-	23,314	350	600	681	100	47
Dividend income		-	-	625,864	363,860	-	-	3,660,760	304,802
Other income ^{Note 2}	5(h)	-	-	-	-	12,213	-	-	2,174
		<u>-</u>	<u>-</u>	<u>(27,272,892)</u>	<u>(6,396,176)</u>	<u>(6,903,922)</u>	<u>(27,032,019)</u>	<u>(60,731,398)</u>	<u>(42,154,247)</u>
EXPENSES									
Management fee ^{Note 3, 4}	5(a)	-	-	(1,685,739)	(461,393)	(360,534)	(639,080)	(2,420,909)	(498,966)
Collateral management fee ^{Note 6}	5(i)	-	-	-	-	-	-	(3,119)	-
Director's fees		-	-	(17,135)	-	(15,587)	-	(93,663)	-
Audit fee	16	-	-	(99,302)	(102,588)	(99,302)	(102,528)	(102,835)	(106,089)
Bank charges	5(d)	-	-	(4,138)	(4,420)	(4,332)	(4,604)	(4,375)	(4,763)
Interest expense	5(d)	-	-	-	-	-	-	-	(11)
Index licensing fee		-	-	(149,830)	(99,999)	(60,163)	(59,999)	(137,705)	(104,784)
Brokerage and transaction fee	5(f), 15	-	-	(1,010,163)	(59,830)	(16,338)	(29,705)	(399,670)	(685,338)
Legal and other professional fees		-	-	(8,279)	(2,672)	(8,279)	(2,672)	(4,523)	-
Other operating expenses ^{Note 5}		-	-	(198,792)	(292,478)	(193,226)	(282,860)	(201,693)	(279,115)
TOTAL OPERATING EXPENSES		<u>-</u>	<u>-</u>	<u>(3,173,378)</u>	<u>(1,023,380)</u>	<u>(757,761)</u>	<u>(1,121,448)</u>	<u>(3,368,492)</u>	<u>(1,679,066)</u>
OPERATING LOSS		<u>-</u>	<u>-</u>	<u>(30,446,270)</u>	<u>(7,419,556)</u>	<u>(7,661,683)</u>	<u>(28,153,467)</u>	<u>(64,099,890)</u>	<u>(43,833,313)</u>
Withholding income tax expenses	10	-	-	(62,623)	(36,413)	(2)	(12)	(140,793)	(13,900)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>	<u>(30,508,893)</u>	<u>(7,455,969)</u>	<u>(7,661,685)</u>	<u>(28,153,479)</u>	<u>(64,240,683)</u>	<u>(43,847,213)</u>

Note 1 During the year ended 31 December 2024 and 2023, Swap Fees are included in the Net losses on financial assets and financial liabilities at fair value through profit or loss.

Note 2 During the year ended 31 December 2024 and 2023, Other income pertains to the amount reimbursed from the Manager for the portion of ongoing expense in excess of 3% of the net asset value.

Note 3 During the year ended 31 December 2024 and 2023, the Custodian fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Custodian and Registrar out of the Management fee.

Note 4 During the year ended 31 December 2024 and 2023, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

Note 5 During the year ended 31 December 2024 and 2023, Financial statement preparation fee and Out-of-pocket expenses that are paid to the Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch are included in the Other operating expenses.

Note 6 During the year ended 31 December 2024 and 2023, Collateral management fee is paid to Citibank, N.A., Hong Kong Branch.

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2024

	Notes	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF For the period from 19 September 2022 (date of inception) to 31 December 2023	
		2024 RMB	2023 RMB	2024 USD	2023 USD	Year ended 31 December 2024 VND	2023 VND
INCOME							
Net gains/(losses) on financial assets at fair value through profit or loss ^{Note 1}	4	4,209,748	(10,514,014)	1,302,890	2,552,054	(714,291,252)	(21,673,114,795)
Interest income from bank deposits	5(d)	487	382	2	6	3,510	5,092
Dividend income		1,255,068	950,173	47,925	40,556	1,010,115,510	1,502,498,060
Net foreign exchange gains/(losses)		32	35	-	-	(33,227,229)	(56,814,824)
Other income ^{Note 2}	5(h)	197,072	1,288	-	-	60,576,748	469,310,770
		<u>5,662,407</u>	<u>(9,562,136)</u>	<u>1,350,817</u>	<u>2,592,616</u>	<u>323,177,287</u>	<u>(19,758,115,697)</u>
EXPENSES							
Management fee ^{Note 3, 4}	5(a)	(169,410)	(659,494)	(58,850)	(53,626)	(759,953,797)	(1,008,742,933)
Collateral management fee ^{Note 6}	5(i)	(21,749)	(46,626)	-	-	-	-
Director's fees		(11,475)	(44,778)	(2,507)	-	(32,073,110)	-
Formation fee	5(c)	-	-	-	-	-	(1,313,481,623)
Audit fee	16	(99,266)	(93,933)	(13,184)	(13,518)	(356,854,456)	(319,302,496)
Bank charges	5(d)	(4,160)	(4,615)	(612)	(601)	(13,980,535)	(15,200,132)
Interest expense	5(d)	-	-	-	-	(12,260,644)	(22,733,904)
Index licensing fee		(23,593)	(199,456)	(10,000)	-	(30,705,214)	(46,845,662)
Brokerage and transaction fee	5(f), 15	(120,959)	(41,006)	(2,442)	(12,928)	(31,181,592)	(628,310,550)
Legal and other professional fees		(207,549)	(29,922)	(39,546)	(538)	-	-
Other operating expenses ^{Note 5}		(192,215)	(302,028)	(24,498)	(33,933)	(612,343,475)	(856,803,490)
TOTAL OPERATING EXPENSES		<u>(850,376)</u>	<u>(1,421,858)</u>	<u>(151,639)</u>	<u>(115,144)</u>	<u>(1,849,352,823)</u>	<u>(4,211,420,790)</u>
OPERATING PROFIT/(LOSS)		4,812,031	(10,983,994)	1,199,178	2,477,472	(1,526,175,536)	(23,969,536,487)
Withholding income tax expenses	10	(61,946)	(95,108)	(13,829)	(8,696)	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR		-	-	1,185,349	-	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>4,750,085</u>	<u>(11,079,102)</u>	<u>-</u>	<u>2,468,776</u>	<u>(1,526,175,536)</u>	<u>(23,969,536,487)</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2024

Note 1 During the year/period ended 31 December 2024 and 2023, Swap Fees are included in the Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Note 2 During the year/period ended 31 December 2024 and 2023, Other income pertains to the amount reimbursed from the Manager for the portion of ongoing expense in excess of 3% of the net asset value.

Note 3 During the year/period ended 31 December 2024 and 2023, the Custodian fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Custodian and Registrar out of the Management fee.

Note 4 During the year/period ended 31 December 2024 and 2023, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

Note 5 During the year/period ended 31 December 2024 and 2023, Financial statement preparation fee and Out-of-pocket expenses that are paid to the Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch are included in the Other operating expenses.

Note 6 During the year/period ended 31 December 2024 and 2023, Collateral management fee is paid to Citibank, N.A., Hong Kong Branch.

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2024

	Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		2024 HKD	2023 HKD	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
Net assets attributable to shareholders at the beginning of the year		1	1	49,704,741	44,336,282	42,804,877	91,753,153	310,462,958	33,442,413
Issue of shares		-	-	716,883,046	15,487,588	7,671,080	1,960,113	13,077,417	322,492,048
Redemption of shares		-	-	(192,394,269)	(2,663,160)	(10,698,169)	(22,754,910)	-	(1,624,290)
Number of shares in issue at end of the year		-	-	524,488,777	12,824,428	(3,027,089)	(20,794,797)	13,077,417	320,867,758
Loss and total comprehensive income for the year		-	-	(30,508,893)	(7,455,969)	(7,661,685)	(28,153,479)	(64,240,683)	(43,847,213)
Net assets attributable to shareholders at the end of the year		<u>1</u>	<u>1</u>	<u>543,684,625</u>	<u>49,704,741</u>	<u>32,116,103</u>	<u>42,804,877</u>	<u>259,299,692</u>	<u>310,462,958</u>
Listed class									
Number of shares in issue at beginning of the year		1	1	6,800,000	5,300,000	9,100,000	12,400,000	128,163,100	9,663,100
Issue of shares	3(b)	-	-	81,900,000	1,800,000	1,800,000	300,000	5,700,000	119,100,000
Redemption of shares	3(b)	-	-	(24,000,000)	(300,000)	(2,700,000)	(3,600,000)	-	(600,000)
Number of shares in issue at end of the year		<u>1</u>	<u>1</u>	<u>64,700,000</u>	<u>6,800,000</u>	<u>8,200,000</u>	<u>9,100,000</u>	<u>133,863,100</u>	<u>128,163,100</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2024

	Notes	CSOP MSCI China A 50 Connect ETF	
		2024 RMB	2023 RMB
Net assets attributable to shareholders at the beginning of the year		32,104,505	82,573,920
Redemption of shares		<u>(3,836,439)</u>	<u>(39,390,313)</u>
Number of shares in issue at end of the year		(3,836,439)	(39,390,313)
Profit/(loss) and total comprehensive income for the year		<u>4,750,085</u>	<u>(11,079,102)</u>
Net assets attributable to shareholders at the end of the year		<u>33,018,151</u>	<u>32,104,505</u>
Listed class			
Number of shares in issue at the beginning of the year		7,972,700	16,972,700
Redemption of shares	3(b)	<u>(1,000,000)</u>	<u>(9,000,000)</u>
Number of shares in issue at the end of the year		<u>6,972,700</u>	<u>7,972,700</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2024

	Notes	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) 2024 USD
Net assets attributable to shareholders at the beginning of the year		-
Reclassification of the redeemable shares as financial liabilities		5,803,575
		<u>5,803,575</u>
Listed class		
Redemption of shares		(1,630,440)
Number of shares in issue at end of the year		<u>(1,630,440)</u>
Unlisted class		
Issue of shares		253,386
Redemption of shares		(2,995)
Number of shares in issue at end of the year		<u>250,391</u>
Increase in net assets attributable to shareholders for the year		<u>1,185,349</u>
Net assets attributable to shareholders at the end of the year		<u>5,608,875</u>
Listed class		
Number of shares in issue at the beginning of the year		-
Reclassification of the redeemable shares as financial liabilities	3(a)	6,096,600
		<u>6,096,600</u>
Redemption of shares	3(b)	(1,500,000)
Number of shares in issue at the end of the year		<u>4,596,600</u>
Unlisted class		
Number of shares in issue at the beginning of the year		-
Issue of shares	3(b)	23,556
Redemption of shares	3(b)	(277)
Number of shares in issue at the end of the year		<u>23,279</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2024

		CSOP FTSE Vietnam 30 ETF	
		Year ended	For the period from
	Notes	31 December	19 September 2022
		2024	(date of inception) to
		VND	31 December
			2023
			VND
Net assets attributable to shareholders at the beginning of the year/period		74,698,356,678	-
Issue of shares		-	165,604,445,375
Redemption of shares		-	(66,936,552,210)
Number of shares in issue at end of the year/period		-	98,667,893,165
Loss and total comprehensive income for the year/period		(1,526,175,536)	(23,969,536,487)
Net assets attributable to shareholders at the end of the year/period		<u>73,172,181,142</u>	<u>74,698,356,678</u>
Listed class			
Number of shares in issue at the beginning of the year/period		3,814,000	-
Issue of shares	3(b)	-	7,114,000
Redemption of shares	3(b)	-	(3,300,000)
Number of shares in issue at the end of the year/period		<u>3,814,000</u>	<u>3,814,000</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	
	Notes	2024 USD	2023 USD
Net assets attributable to shareholders at the beginning of the year		5,803,575	5,635,920
Reclassification of the redeemable shares as financial liabilities		<u>(5,803,575)</u>	<u>-</u>
		-	5,635,920
Issue of shares		-	188,340
Redemption of shares		-	<u>(2,489,461)</u>
Number of shares in issue at end of the year		-	(2,301,121)
Profit and total comprehensive income for the year		<u>-</u>	<u>2,468,776</u>
Net assets attributable to shareholders at the end of the year		<u>-</u>	<u>5,803,575</u>
Listed class			
Number of shares in issue at the beginning of the year		6,096,600	9,096,600
Reclassification of the redeemable shares as financial liabilities		<u>(6,096,600)</u>	<u>-</u>
	3(a)	-	9,096,600
Issue of shares	3(b)	-	300,000
Redemption of shares	3(b)	-	<u>(3,300,000)</u>
Number of shares in issue at the end of the year		<u>-</u>	<u>6,096,600</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating loss before tax		(30,446,270)	(7,419,556)	(7,661,683)	(28,153,467)
Adjustments for:					
Dividend income		(625,864)	(363,860)	-	-
Interest income from bank deposits		(23,314)	(350)	(600)	(681)
Operating cash flows before movements in working capital		(31,095,448)	(7,783,766)	(7,662,283)	(28,154,148)
Decrease/(increase) in deposit reserve		22,756	(6,549)	(126)	9,195
(Increase)/decrease in financial assets at fair value through profit or loss		(493,571,042)	(5,227,501)	10,766,442	49,173,492
Increase in other receivables		-	-	(12,213)	-
Increase/(decrease) in management fee payable		1,258,517	54,129	(34,019)	(102,716)
Increase/(decrease) in other payables and accruals		245,999	(135,470)	32,685	(69,176)
Cash (used in)/generated from operations		(523,139,218)	(13,099,157)	3,090,486	20,856,647
Interest on bank deposits received		23,314	350	598	669
Dividends received net of withholding tax		563,241	327,447	-	-
Net cash flows (used in)/generated from operating activities		(522,552,663)	(12,771,360)	3,091,084	20,857,316
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		716,883,046	15,487,588	7,671,080	1,960,113
Payments on redemption on shares - Listed class		(192,394,269)	(2,663,160)	(10,698,169)	(22,754,910)
Net cash flows generated/(used in) from financing activities		524,488,777	12,824,428	(3,027,089)	(20,794,797)
NET INCREASE IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the year		1,936,114	53,068	63,995	62,519
		117,971	64,903	284,309	221,790
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,054,085	117,971	348,304	284,309
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	2,054,085	117,971	348,304	284,309
Cash and cash equivalents as stated in the statement of cash flows		2,054,085	117,971	348,304	284,309

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

	Note	CSOP China Healthcare Disruption Index ETF		CSOP MSCI China A 50 Connect ETF	
		2024 HKD	2023 HKD	2024 RMB	2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating (loss)/profit before tax		(64,099,890)	(43,833,313)	4,812,031	(10,983,994)
Adjustments for:					
Dividend income		(3,660,760)	(304,802)	(1,255,068)	(950,173)
Interest income from bank deposits		(100)	(47)	(487)	(382)
Operating cash flows before movements in working capital		<u>(67,760,750)</u>	<u>(44,138,162)</u>	<u>3,556,476</u>	<u>(11,934,549)</u>
Decrease/(increase) in financial assets at fair value through profit or loss		51,154,128	(276,721,951)	(597,737)	50,915,071
Decrease in interest receivable and payable from swap contracts		-	-	-	2,815
Decrease/(increase) in other receivables		50	123,630	(195,105)	(9,288)
Increase/(decrease) in management fee payable		415,144	303,694	(140,552)	(366,979)
Increase/(decrease) in other payables and accruals		63,234	36,977	63,655	(76,505)
Cash (used in)/generated from operations		<u>(16,128,194)</u>	<u>(320,395,812)</u>	<u>2,686,737</u>	<u>38,530,565</u>
Interest on bank deposits received		100	47	487	382
Dividends received net of withholding tax		3,519,967	290,902	1,193,122	855,065
Net cash flows (used in)/generated from operating activities		<u>(12,608,127)</u>	<u>(320,104,863)</u>	<u>3,880,346</u>	<u>39,386,012</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		13,077,417	322,492,048	-	-
Payments on redemption on shares - Listed class		-	(1,624,290)	(3,836,439)	(39,390,313)
Net cash flows generated from/(used in) financing activities		<u>13,077,417</u>	<u>320,867,758</u>	<u>(3,836,439)</u>	<u>(39,390,313)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the year		469,290	762,895	43,907	(4,301)
		<u>773,767</u>	<u>10,872</u>	<u>59,004</u>	<u>63,305</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,243,057</u>	<u>773,767</u>	<u>102,911</u>	<u>59,004</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	<u>1,243,057</u>	<u>773,767</u>	<u>102,911</u>	<u>59,004</u>
Cash and cash equivalents as stated in the statement of cash flows		<u>1,243,057</u>	<u>773,767</u>	<u>102,911</u>	<u>59,004</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

	Note	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF For the period from 19 September 2022 (date of inception) to 31 December 2023	
		2024 USD	2023 USD	Year ended 31 December 2024 VND	31 December 2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/(loss) before tax		1,199,178	2,477,472	(1,526,175,536)	(23,969,536,487)
Adjustments for:					
Dividend income		(47,925)	(40,556)	(1,010,115,510)	(1,502,498,060)
Interest expense		-	-	12,260,644	22,733,904
Interest income from bank deposits		(2)	(6)	(3,510)	(5,092)
Operating cash flows before movements in working capital		1,151,251	2,436,910	(2,524,033,912)	(25,449,305,735)
Decrease/(increase) in financial assets at fair value through profit or loss		112,129	(226,579)	1,404,327,500	(75,031,495,200)
Decrease/(increase) in other receivables		-	-	412,350,699	(604,895,895)
Decrease/(increase) in amounts due from broker		2,094,719	(1,530,870)	-	-
(Decrease)/increase in management fee payable		(1,314)	5,208	77,559,129	98,147,036
(Decrease)/increase in amounts due to broker		(2,072,876)	1,558,232	-	-
(Decrease)/increase in formation fee payable		-	-	(468,803,616)	1,104,236,722
Increase/(decrease) in other payables and accruals		8,776	(2,687)	148,545,158	613,922,563
Cash generated from/(used in) operations		1,292,685	2,240,214	(950,055,042)	(99,269,390,509)
Interest on bank deposits received		2	6	3,510	5,092
Interest paid		-	-	(12,260,644)	(22,733,904)
Dividends received net of withholding tax		34,194	34,164	1,054,265,510	1,376,298,060
Net cash flows generated/(used in) from operating activities		1,326,881	2,274,384	91,953,334	(97,915,821,261)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		-	188,340	-	165,604,445,375
Proceeds from issue of shares - Unlisted class		242,386	-	-	-
Payments on redemption on shares - Listed class		(1,630,440)	(2,489,461)	-	(66,936,552,210)
Net cash flows (used in)/generated from financing activities		(1,388,054)	(2,301,121)	-	98,667,893,165
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(61,173)	(26,737)	91,953,334	752,071,904
Cash and cash equivalents at the beginning of the year/period		95,243	121,980	752,071,904	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		34,070	95,243	844,025,238	752,071,904

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF For the period from 19 September 2022 (date of inception) to 31 December	
	Note	2024 USD	2023 USD	Year ended 31 December 2024 VND	2023 VND
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	34,070	95,243	844,025,238	752,071,904
Cash and cash equivalents as stated in the statement of cash flows		<u>34,070</u>	<u>95,243</u>	<u>844,025,238</u>	<u>752,071,904</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION

CSOP ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 28 January 2021. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 28 January 2021. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

As of 31 December 2024, the Company has six sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO. The six sub-funds, including CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
CSOP STAR 50 Index ETF	10 February 2021
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	1 June 2021
CSOP China Healthcare Disruption Index ETF	21 July 2021
CSOP MSCI China A 50 Connect ETF	13 December 2021
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	21 February 2022
CSOP FTSE Vietnam 30 ETF	20 September 2022

These financial statements relate to CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF. The Manager is responsible for the preparation of the financial statements.

Effective from 2 January 2024, CSOP Metaverse Concept ETF has changed from an actively managed exchange traded fund to a passively managed index tracking exchange traded fund. The investment objective and strategy of the sub-fund changed so that the investment objective of the sub-fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the NASDAQ-100 Index. Consequently, the name of the Sub-Fund was changed to CSOP NASDAQ 100 ETF.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION (CONTINUED)

CSOP STAR 50 Index ETF

CSOP STAR 50 Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3109 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 10 February 2021.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index, namely, SSE Science and Technology Innovation Board 50 Index. There is no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index. The Sub-Fund may or may not hold all of the securities that are included in the Index (each an “Index Security” and collectively the “Index Securities”), and may invest in securities which are not included in the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. For direct investments in the Index Securities, currently, the Sub-Fund will invest primarily through the Manager’s QFI status and/or the Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s Net Asset Value through either the QFI status granted to the Manager by SAFE and/or Shanghai-Hong Kong Stock Connect.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3134 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 1 June 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI Photovoltaic Industry Index.

The Sub-Fund is a feeder fund which is seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Master ETF”), via the QFI status granted to the Manager. With effect from 13 September 2022, the Sub-Fund will invest at least 90% of its Net Asset Value in the Master ETF and/or the Stock Connect (including the eligible ETFs for Northbound trading). Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shanghai Stock Exchange (“SSE”). The Master ETF is an exchange traded fund listed on the SSE that tracks the performance of the Index. The Master ETF is authorised by the SFC for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION (CONTINUED)

CSOP China Healthcare Disruption Index ETF

CSOP China Healthcare Disruption Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3174 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 21 July 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Healthcare Disruption Index.

The Sub-Fund is a physical ETF and invests primarily in Hong Kong listed companies that have business operations in various innovative fields such as biotechnology and biopharmaceuticals in the healthcare sector in mainland China, Hong Kong, Taiwan and Macau. The Sub-Fund is denominated in HKD. In order to achieve the investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”).

In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all Index Securities, and may hold securities which are not Index Securities. The full holdings of the Sub-Fund is available on the Manager’s website and will be updated on a daily basis. The Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

CSOP MSCI China A 50 Connect ETF

CSOP MSCI China A 50 Connect ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3003 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 13 December 2021.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A 50 Connect Index.

The Manager intends to adopt a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund. With effect from 15 July 2024, the Sub-Fund is a feeder fund that invests at least 90% of its Net Asset Value in China Southern MSCI China A 50 Connect ETF (the “Master ETF”) via the Manager’s QFI status and/or the Stock Connect. Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shenzhen Stock Exchange (“SZSE”). The Master ETF is an exchange traded fund listed on the SZSE that tracks the performance of the Index. If the Manager considers the liquidity of the units of the Master ETF on the secondary market to be insufficient for the Sub-Fund, the Sub-Fund may subscribe/redeem units in the Master ETF on the primary market. The Master ETF is not authorised by the SFC and will not be directly offered to the public in Hong Kong.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION (CONTINUED)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3034 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 21 February 2022.

The Sub-Fund is a physical ETF and invests primarily in securities of non-financial companies (which may include listed depositary receipts such as American Depositary Receipts which are listed on the Nasdaq. In order to achieve its investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”).

CSOP FTSE Vietnam 30 ETF

CSOP FTSE Vietnam 30 ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3004 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 20 September 2022.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Vietnam 30 Index.

The Manager intends to adopt a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund. The Sub-Fund will primarily use a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”). The Sub-Fund’s synthetic representative sampling strategy will involve investing in financial derivative instruments, including futures and swaps, with no more than 50% of the Sub-Fund’s Net Asset Value where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL 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 periods presented, unless otherwise stated.

(a)(i) Basis of preparation

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules (“OFC Rules”), Appendix E of the Code on Unit Trusts and Mutual Funds (“UT Code”) and Chapter 9 of the Code on Open-Ended Fund Companies (“OFC Code”) issued by the SFC.

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value.

Due to the fact that the comparative amounts of the financial statements of CSOP FTSE Vietnam 30 ETF presented covered from 19 September 2022 (date of inception) to 31 December 2023, the amount presented in financial statements of the Sub-Fund and related explanatory notes presented are not entirely comparable as the current period cover period from 1 January 2024 to 31 December 2024.

CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP MSCI China A 50 Connect ETF

The financial statements are presented in Renminbi (“RMB”) for the Sub-Funds. All values are rounded to the nearest RMB except where otherwise indicated.

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

The financial statements are presented in United States dollars (“USD”) for the Sub-Fund. All values are rounded to the nearest USD except where otherwise indicated.

CSOP China Healthcare Disruption Index ETF

The financial statements are presented in Hong Kong dollars (“HKD”) for the Sub-Fund. All values are rounded to the nearest HKD except where otherwise indicated.

CSOP FTSE Vietnam 30 ETF

The financial statements are presented in Vietnamese Dong (“VND”) for the Sub-Fund. All values are rounded to the nearest VND except where otherwise indicated.

(a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a)(iv) Issued but not yet effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Instruments Financial

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Company and the Sub Funds' financial statements.

(b) Financial instruments

(i) **Classification**

In accordance with IFRS 9, the Company and the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) **Classification** (continued)

Financial assets

The Company and the Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Company and the Sub-Funds include in this category short-term non-financing receivables including cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company and the Sub-Funds include in this category equity securities and derivative contracts in an asset position held for trading.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at FVPL. The Company and the Sub-Funds include in this category amounts due to a broker, amounts due to participating dealers, management fee payable, formation fee payable and other payables and accruals.

(ii) **Recognition**

The Company and the Sub-Funds recognise a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iii) *Initial measurement*

Financial assets at FVPL are recorded in the statement of net assets at fair value. All transaction fees for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Company and the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in “Net change in unrealised gain/loss on financial assets at FVPL”. Interest earned on these instruments is recorded separately in “interest income” in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company and the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) ***Derecognition***

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Company and the Sub-Funds have transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company and the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Company and the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Company and the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company and the Sub-Funds' continuing involvement in the asset. In that case, the Company and the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and the Sub-Funds have retained. The Company and the Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled or expires.

Fair value measurement

The Company and the Sub-Funds measure its investments in financial instruments at fair value at the end of each reporting period.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company and the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)
Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in profit or loss.

(c) Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company and the Sub-Funds are required to provide for credit losses that result from possible default within the next 12 months (stage 1). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default (stage 2).

The Company and the Sub-Funds consider a default has occurred when a financial asset is more than 90 days past due unless the Company and the Sub-Funds have reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(d) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the other income can be reliably measured. Other income is recognised when the Sub-Funds' right to receive payment has been established.

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

(f) Expenses

Expenses are recognised on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(h) Redeemable shares

Redeemable shares are classified as an equity instrument when:

- i. The redeemable shares entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Fund's liquidation;
- ii. The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- iii. All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- iv. The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets; or
- v. The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable shares having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- i. Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- ii. The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)
CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP FTSE Vietnam 30 ETF

There are only listed class shares in issue for each of these Sub-Funds and these Sub-Funds concluded that these redeemable shares met all the conditions for classification as equity instruments.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions. Upon issuance of redeemable shares, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

During the year ended 31 December 2024, following the issuance of unlisted class shares in which are subject to different fee structures, the Sub-Fund concluded that the condition that the financial instruments have identical features was no longer met under the revised IAS 32. Therefore, the Sub-Fund had prospectively reclassified the redeemable shares as financial liabilities. The reclassification was deemed to have occurred at the beginning of the reporting period, and thus the amount reclassified was the entire equity balance which was determined to be the fair value of the liability to shareholders at the date of the reclassification. As at 31 December 2023, there were only listed class shares in issue and the Sub-Fund concluded that these shares met all the conditions for classification as equity instruments.

All proceeds and payments for shares issued and redeemed are shown as movements in the statement of changes in equity and statement of changes in net assets attributable to shareholders.

The Sub-Funds continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Redeemable shares can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the respective Sub-Funds.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Segmental reporting

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

(j) Net change in realised and unrealised gains or losses on financial assets/liabilities at FVPL

This item includes changes in the fair value of financial assets/liabilities as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year/period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the first-in-first-out method for derivative financial instruments and weighted average method for listed securities.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(l) Taxes

The Sub-funds are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(m) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

(n) Formation fee

The formation fee is recognised as an expense in the year/period in which it is incurred.

(o) Transaction fees

Transaction fees are costs incurred to acquire financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Related parties

A party is considered to be related to the Company and the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company and the Sub-Funds;
 - (ii) has significant influence over the Company and the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Company and the Sub-Funds or of a parent of the Company and the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Company and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company and the Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and the Sub-Funds or an entity related to the Company and the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Funds or the parent of the Company and the Sub-Funds.

(q) Foreign currency translations

Transactions during the year/period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the year/reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(a) Net assets attributable to shareholders

The creation and redemption of shares of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem shares through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Shares are created or redeemed at a minimum of 300,000 shares or in multiples thereof for the Sub-Funds.

The Custodian shall receive subscription proceeds from the participating dealers for the creation of shares and pay redemption proceeds for the redemption of shares to the relevant participating dealer in such form and manner as prescribed by the Instrument of Incorporation. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

For the year/period ended 31 December 2024 and 2023, there were only listed class shares in issue and the Sub-Funds concluded that these shares met all the conditions for classification as equity and accounted for in accordance with IFRS Accounting Standards (the “Accounting NAV”), except for CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF).

For the year ended 31 December 2024, following the issuance of unlisted class shares in CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) which are subject to different fee structures, the Sub-Fund concluded that the condition that the financial instruments have identical features was no longer met under the revised IAS 32. Therefore, the Sub-Fund had prospectively reclassified the redeemable shares as financial liabilities. The reclassification was deemed to have occurred at the beginning of the reporting period, and thus the amount reclassified was the entire equity balance which was determined to be the fair value of the liability to shareholders at the date of the reclassification.

For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the Administrator calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under IFRS Accounting Standards.

Reconciliation between the Accounting NAV and Dealing NAV

According to the prospectus of the Sub-Funds, the formation fee is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, its accounting policy is to expense the formation fee in profit or loss as incurred.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

As of 31 December 2024, the formation fee for establishing the Sub-Funds and the remaining amortisation periods as set out below:

	Formation fee for establishing Sub- Funds	Remaining amortisation periods
CSOP STAR 50 Index ETF	RMB657,551	1 year
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB406,347	1 year
CSOP China Healthcare Disruption Index ETF	HKD497,780	1 year
CSOP MSCI China A 50 Connect ETF	RMB1,290,452	2 years
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD61,787	2 years
CSOP FTSE Vietnam 30 ETF	VND1,313,481,623	3 years

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2024 and 2023 is reconciled as set out below:

	CSOP STAR 50 Index ETF	
	2024	2023
	RMB	RMB
Accounting NAV as reported in the statement of net assets	543,684,625	49,704,741
Adjustment for the formation fee	148,910	283,819
Dealing NAV	<u>543,833,535</u>	<u>49,988,560</u>

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
	2024	2023
	RMB	RMB
Accounting NAV as reported in the statement of net assets	32,116,103	42,804,877
Adjustment for the formation fee	101,292	173,280
Dealing NAV	<u>32,217,395</u>	<u>42,978,157</u>

	CSOP China Healthcare Disruption Index ETF	
	2024	2023
	HKD	HKD
Accounting NAV as reported in the statement of net assets	259,299,692	310,462,958
Adjustment for the formation fee	147,005	242,235
Dealing NAV	<u>259,446,697</u>	<u>310,705,193</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

	CSOP MSCI China A 50 Connect ETF	
	2024 RMB	2023 RMB
Accounting NAV as reported in the statement of net assets	33,018,151	32,104,505
Adjustment for the formation fee	593,587	899,582
Dealing NAV	<u>33,611,738</u>	<u>33,004,087</u>
	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	
	2024 USD	2023 USD
Accounting NAV as reported in the statement of net assets	5,608,875	5,803,575
Adjustment for brokerage fee	7	3,358
Adjustment for the formation fee	24,980	36,690
Adjustment for timing difference	(11,000)	-
Dealing NAV	<u>5,622,862</u>	<u>5,843,623</u>
	CSOP FTSE Vietnam 30 ETF	
	2024 VND	2023 VND
Accounting NAV as reported in the statement of net assets	73,172,181,142	74,698,356,678
Adjustment for the formation fee	596,972,627	817,448,831
Dealing NAV	<u>73,769,153,769</u>	<u>75,515,805,509</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2024 and 2023, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2024 and 2023.

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF		CSOP MSCI China A 50 Connect ETF	
	Number of shares		Number of shares		Number of shares		Number of shares	
	Listed class		Listed class		Listed class		Listed class	
	2024	2023	2024	2023	2024	2023	2024	2023
Shares in issue at end of year	<u>64,700,000</u>	<u>6,800,000</u>	<u>8,200,000</u>	<u>9,100,000</u>	<u>133,863,100</u>	<u>128,163,100</u>	<u>6,972,700</u>	<u>7,972,700</u>
	Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders	
	2024	2023	2024	2023	2024	2023	2024	2023
	RMB	RMB	RMB	RMB	HKD	HKD	RMB	RMB
Accounting NAV per share at end of year	8.4032	7.3095	3.9166	4.7038	1.9371	2.4224	4.7353	4.0268
Dealing NAV per share at end of year	8.4055	7.3513	3.9290	4.7229	1.9381	2.4243	4.8205	4.1396

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2024 and 2023, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2024 and 2023 (continued).

	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)				CSOP FTSE Vietnam 30 ETF	
	Number of shares		Number of shares		Number of shares	
	Listed class		Unlisted class		Listed class	
	2024	2023	2024	2023	2024	2023
Shares in issue at end of year	<u>4,596,600</u>	<u>6,096,600</u>	<u>23,279</u>	<u>-</u>	<u>3,814,000</u>	<u>3,814,000</u>
	Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders	
	2024	2023	2024	2023	2024	2023
	USD	USD	USD	USD	VND	VND
Accounting NAV per share at end of year	1.1669	0.9519	10.5369	-	19,185.1550	19,585.3059
Dealing NAV per share at end of year	1.1721	0.9585	10.5818	-	19,341.6764	19,799.6344

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. NET GAINS/LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net gains/losses on financial assets at FVPL:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
Net realised losses on sale of financial assets at FVPL	(18,747,157)	(6,658,733)	(8,075,298)	(10,320,450)	(19,292,212)	(12,695,454)
Net change in unrealised (losses) or gains on financial assets at FVPL	(9,174,913)	(101,653)	1,158,563	(16,712,250)	(45,100,046)	(29,765,816)
	<u>(27,922,070)</u>	<u>(6,760,386)</u>	<u>(6,916,735)</u>	<u>(27,032,700)</u>	<u>(64,392,258)</u>	<u>(42,461,270)</u>
	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF Period from 19 September 2022 (date of inception) to 31 December 2023	
	2024 RMB	2023 RMB	2024 USD	2023 USD	For the year ended 31 December 2024 VND	2023 VND
Net realised (losses)/gains on sale of financial assets at FVPL	(8,672,179)	29,279,463	557,372	(510,927)	587,539,675	(17,803,278,834)
Net change in unrealised gains or (losses) on financial assets at FVPL	12,881,927	(39,793,477)	745,518	3,062,981	(1,301,830,927)	(3,869,835,961)
	<u>4,209,748</u>	<u>(10,514,014)</u>	<u>1,302,890</u>	<u>2,552,054</u>	<u>(714,291,252)</u>	<u>(21,673,114,795)</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS

Related parties are those as defined in note 2(p). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the year between the Sub-Funds and its related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with its related parties, including the Manager and its connected persons except for those disclosed below.

(a) Management fee

CSOP Asset Management Limited (the "Manager") is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>
CSOP STAR 50 Index ETF	3%	0.99%
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	3%	0.99%*
CSOP China Healthcare Disruption Index ETF	3%	0.99%
CSOP MSCI China A 50 Connect ETF	-	-#
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	3%	0.99%
CSOP FTSE Vietnam 30 ETF ¹	3%	0.99%

* CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the management fee of the Master ETF is currently 0.50% (2023: 0.50%) per year of the net asset value of the Master ETF accrued daily. Therefore, the aggregate management fee charged in respect of Sub-Fund is 1.49% (2023: 1.49%) per year of the Net Asset Value of the Sub-Fund.

The Manager does not charge management fee in respect of CSOP MSCI China A 50 Connect ETF as the Sub-Fund is a feeder fund of the Master ETF, which is managed by China Southern Asset Management Co., Ltd. ("MF Manager"), the controlling shareholder of the Manager. The management fee of the Master ETF is currently 0.15% (2023: N/A) per year of the net asset value of the Master ETF accrued daily. Therefore, the aggregate management fee charged in respect of Sub-Fund is 0.15% (2023: N/A) per year of the Net Asset Value of the Sub-Fund.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(a) Management fee (continued)

The management fee for the year/period ended 31 December 2024 and 2023 and management fee payable as at 31 December 2024 and 2023 are as follows:

	<u>Management fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB1,685,739	RMB461,393
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB360,534	RMB639,080
CSOP China Healthcare Disruption Index ETF	HKD2,420,909	HKD498,966
CSOP MSCI China A 50 Connect ETF	RMB169,410	RMB659,494
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD58,850	USD53,626
CSOP FTSE Vietnam 30 ETF ¹	VND759,953,797	VND1,008,742,933
	<u>Management fee payable</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB1,419,202	RMB160,685
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB118,407	RMB152,426
CSOP China Healthcare Disruption Index ETF	HKD764,937	HKD349,793
CSOP MSCI China A 50 Connect ETF	RMB16,820	RMB157,372
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD16,417	USD17,731
CSOP FTSE Vietnam 30 ETF ¹	VND175,706,165	VND98,147,036

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(b) Fund administration and Custodian fees

CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) and CSOP FTSE Vietnam 30 ETF

The Custodian fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Custodian and Registrar out of the management fee. Refer to Note 5(a).

For CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the custodian fee of the Master ETF is currently 0.10% per annum of the net asset value of the Master ETF accrued daily.

For CSOP MSCI China A 50 Connect ETF, the custodian fee of the Master ETF is currently 0.07% per annum of the net asset value of the Master ETF accrued daily.

(c) Formation fee

For the year/period ended 31 December 2024 and 31 December 2023, the formation fee for establishing the Sub-Funds and the formation fee payable for the Sub-Funds are as follows:

The amount is interest-free, unsecured and repayable less than 1 month to the Manager.

	<u>Formation fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP China Healthcare Disruption Index ETF	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	Nil	Nil
CSOP FTSE Vietnam 30 ETF ¹	Nil	VND1,313,481,623
	<u>Formation fee payable</u>	
	2024	2023
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP China Healthcare Disruption Index ETF	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	Nil	Nil
CSOP FTSE Vietnam 30 ETF ¹	VND635,433,106	VND1,104,236,722

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS
(CONTINUED)

(c) Formation fee (continued)

The following fees and charges will also be borne by the Master ETF:

- a) index licence fees;
- b) information disclosure expenses payable after the Fund Contract has taken effect;
- c) accountant fees, auditor's fees, legal fees, litigation costs and arbitration fees related to the Master ETF payable after the Fund Contract has taken effect;
- d) expenses of unitholders of the Master ETF's ("MF Unitholders") meetings;
- e) settlement expenses arising from securities and futures trading;
- f) bank transfer fees of the Master ETF;
- g) initial fees and annual fees for Master ETF listing, registration and settlement fees, Indicative Optimized Portfolio Value ("IOPV") calculation and publication fees;
- h) opening fees for securities and futures accounts and maintenance fees for bank accounts;
- i) other expenses that may be disbursed from the fund property in accordance with relevant laws, regulations and the provisions of the Fund Contract.

Expenses incurred during the course of the termination or liquidation of the Master ETF shall also be deducted from the fund property according to the actual expenditures.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges

As at 31 December 2024, part of the interest-bearing bank balances were held with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch, related companies of the Custodian. Refer to note 7 for details of cash and cash equivalents.

For the year/period ended 31 December 2024 and 31 December 2023, the interest income earned from the bank balances maintained with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch and the interest expense and bank charges are as follows:

	<u>Interest income</u>	
	2024	2023
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	RMB23,314	RMB350
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB600	RMB681
CSOP MSCI China A 50 Connect ETF	RMB487	RMB382
<u>Citibank, Hong Kong</u>		
CSOP China Healthcare Disruption Index ETF	HKD100	HKD47
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD2	USD6
<u>Citibank, Hong Kong and Citibank, N.A., Hanoi Branch</u>		
CSOP FTSE Vietnam 30 ETF	VND3,510	VND5,092
	<u>Interest expense</u>	
	2024	2023
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
<u>Citibank, Hong Kong</u>		
CSOP China Healthcare Disruption Index ETF	Nil	Nil
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	Nil	Nil
<u>Citibank, Hong Kong and Citibank, N.A., Hanoi Branch</u>		
CSOP FTSE Vietnam 30 ETF	VND12,260,644	VND22,733,904

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges (continued)

	<u>Bank charges</u>	
	2024	2023
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	RMB4,138	RMB4,420
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB4,332	RMB4,604
CSOP MSCI China A 50 Connect ETF	RMB4,160	RMB4,615
<u>Citibank, Hong Kong</u>		
CSOP China Healthcare Disruption Index ETF	HKD4,375	HKD4,763
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD612	USD601
<u>Citibank, Hong Kong and Citibank, N.A., Hanoi Branch</u>		
CSOP FTSE Vietnam 30 ETF	VND13,980,535	VND15,200,132

(e) Holdings of shares

CSOP STAR 50 Index ETF

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 7,826,000 (2023: 749,200) shares of CSOP STAR 50 Index ETF, as a market intermediary.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 1,807,600 (2023: 2,007,800) shares of CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, as a market intermediary.

CSOP China Healthcare Disruption Index ETF

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 60,782,800 (2023: 61,066,600) shares of CSOP China Healthcare Disruption Index ETF, as a market intermediary.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(e) Holdings of shares (continued)

CSOP MSCI China A 50 Connect ETF

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 120,400 (2023: 150,600) shares of CSOP MSCI China A 50 Connect ETF, as a market intermediary.

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 17,700 (2023: 26,300) shares of CSOP NASDAQ 100 ETF, as a market intermediary.

CSOP FTSE Vietnam 30 ETF

As at 31 December 2024, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 1,700 (2023: 12,700) shares of CSOP FTSE Vietnam 30 ETF, as a market intermediary.

(f) Brokerage fee

The Sub-Funds utilise the trading services of brokers who are related to the Custodian and the Manager in the purchases and sales of investments.

The details of such transactions and brokerage fee are shown below:

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP STAR 50 Index ETF</u>				
31 December 2024				
Citigroup Global Markets Limited	437,628,848	350,103	43.47	0.08
31 December 2023				
Citigroup Global Markets Limited	-	-	-	-

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(f) Brokerage fee (continued)

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP China Healthcare Disruption Index ETF</u>				
31 December 2024				
Citigroup Global Markets Limited	13,993,243	11,195	6.60	0.08
31 December 2023				
Citigroup Global Markets Limited	16,306,117	13,045	4.52	0.08
	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)</u>				
31 December 2024				
Citigroup Global Markets Limited	2,907,366	2,326	97.67	0.08
31 December 2023				
Citigroup Global Markets Limited	15,387,522	12,310	95.82	0.08

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(g) Investments held by the Custodian's affiliate

The investments deposited with the Custodian's affiliate as at 31 December 2024 and 2023 are summarised below:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
Financial assets measured at fair value through profit or loss:						
- Citibank, N.A., Hong Kong	532,204,406	-	32,159,934	-	259,202,649	310,356,777
- Citibank (China) Co., Ltd	<u>11,325,818</u>	<u>49,959,182</u>	<u>22,710</u>	<u>42,949,086</u>	<u>-</u>	<u>-</u>
	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF	
	2024 RMB	2023 RMB	2024 USD	2023 USD	2024 VND	2023 VND
Financial assets measured at fair value through profit or loss:						
- Citibank, N.A., Hong Kong	25,677,549	32,348,832	5,621,611	5,733,740	-	-
- Citibank (China) Co., Ltd	7,269,020	-	-	-	-	-
- Citibank, N.A., Hanoi Branch	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,627,167,700</u>	<u>75,031,495,200</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(h) Other income

Other income amounted to RMB12,213 (2023: RMBnil) pertains to the amount reimbursed from the Manager to CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF for the portion of ongoing expense in excess of 3% of the net asset value of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF.

Other income amounted to HKDnil (2023: HKD2,174) pertains to the amount reimbursed from the Manager to CSOP China Healthcare Disruption Index ETF for the portion of ongoing expense in excess of 3% of the net asset value of the CSOP China Healthcare Disruption Index ETF.

Other income amounted to RMB197,072 (2023: RMB1,288) pertains to the amount reimbursed from the Manager to CSOP MSCI China A 50 Connect ETF for the portion of ongoing expense in excess of 3% (2023: 3%) of the net asset value of the CSOP MSCI China A 50 Connect ETF.

Other income amounted to VND60,576,748 (2023: VND469,310,770) pertains to the amount reimbursed from the Manager to CSOP FTSE Vietnam 30 ETF for the portion of ongoing expense in excess of 3% (2023: 3%) of the net asset value of CSOP FTSE Vietnam 30 ETF.

(i) Collateral management fee

For the year/period ended 31 December 2024 and 31 December 2023, the collateral management fee paid to Citibank, N.A., Hong Kong Branch is as follows:

	<u>Collateral management fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP China Healthcare Disruption Index ETF	HKD3,119	Nil
CSOP MSCI China A 50 Connect ETF	RMB21,749	RM46,626
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	Nil	Nil
CSOP FTSE Vietnam 30 ETF ¹	Nil	Nil

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(j) Other operating expenses included in other operating expense in the statement of profit or loss and other comprehensive income

The Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch, is entitled to fee as follows:

	<u>Financial statement preparation fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB68,366	RMB52,500
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB66,760	RMB52,501
CSOP China Healthcare Disruption Index ETF	HKD58,501	HKD58,500
CSOP MSCI China A 50 Connect ETF	RMB62,370	RMB52,500
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD7,500	USD7,500
CSOP FTSE Vietnam 30 ETF ¹	VND201,332,045	VND176,635,368
	<u>Out-of-pocket expenses</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB6,689	RMB46,624
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB3,234	RMB17,358
CSOP China Healthcare Disruption Index ETF	HKD8,460	HKD23,971
CSOP MSCI China A 50 Connect ETF	RMB1,577	RMB72,947
CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)	USD330	USD1,240
CSOP FTSE Vietnam 30 ETF ¹	VND1,518,770	VND12,036,228

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS**31 December 2024**

6. DEPOSIT RESERVE

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2024	2023	2024	2023	2024	2023
	RMB	RMB	RMB	RMB	HKD	HKD
Deposit reserve	<u>29,195</u>	<u>51,951</u>	<u>247</u>	<u>121</u>	<u>-</u>	<u>-</u>
	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF	
	2024	2023	2024	2023	2024	2023
	RMB	RMB	USD	USD	VND	VND
Deposit reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Deposit reserve refers to the minimum reserve fund for QFI investments.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. CASH AND CASH EQUIVALENTS

	Note	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
Bank balances	(a)	<u>2,054,085</u>	<u>117,971</u>	<u>348,304</u>	<u>284,309</u>	<u>1,243,057</u>	<u>773,767</u>

	Note	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF	
		2024 RMB	2023 RMB	2024 USD	2023 USD	2024 VND	2023 VND
Bank balances	(a)	<u>102,911</u>	<u>59,004</u>	<u>34,070</u>	<u>95,243</u>	<u>844,025,238</u>	<u>752,071,904</u>

Note:

- (a) As at 31 December 2024 and 2023 the interest-bearing bank balances were held with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch, related companies of the Custodian.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. AMOUNTS DUE FROM/(TO) BROKER

	Note	<u>Amounts due from broker</u>	
		2024	2023
CSOP STAR 50 Index ETF		-	-
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		-	-
CSOP China Healthcare Disruption Index ETF		-	-
CSOP MSCI China A 50 Connect ETF		-	-
CSOP NASDAQ 100 ETF		-	-
(formerly known as CSOP Metaverse Concept ETF)	(a)	-	USD2,094,719
CSOP FTSE Vietnam 30 ETF		-	-

Note:

(a) As at 31 December 2024 and 2023, the amount due from broker represents receivable for trade settlement not yet settled on the reporting date. The balance is receivable less than 1 month.

	Note	<u>Amounts due to broker</u>	
		2024	2023
CSOP STAR 50 Index ETF		-	-
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		-	-
CSOP China Healthcare Disruption Index ETF		-	-
CSOP MSCI China A 50 Connect ETF		-	-
CSOP NASDAQ 100 ETF		-	-
(formerly known as CSOP Metaverse Concept ETF)	(b)	USD9,265	USD2,082,141
CSOP FTSE Vietnam 30 ETF		-	-

Note:

(b) As at 31 December 2024 and 2023, the amounts due to broker represents payable for trade settlement but not yet settled on the reporting date. The balance is repayable less than 1 month.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. The Manager has participated in soft commission arrangements in respect of the transactions for the account of the Sub-Funds as follows:

	<u>Transaction value</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB65,377,731	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB14,252,742	RMB 21,751,808
CSOP China Healthcare Disruption Index ETF	HKD211,972,058	HKD358,167,053
CSOP MSCI China A 50 Connect ETF	RMB65,377,731	RMB28,142,630
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD2,991,695	USD15,385,642
CSOP FTSE Vietnam 30 ETF ¹	Nil	VND59,531,159,125
	<u>Soft dollar amount</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB26,151	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB5,701	RMB8,704
CSOP China Healthcare Disruption Index ETF	HKD84,789	HKD143,029
CSOP MSCI China A 50 Connect ETF	RMB26,151	RMB11,266
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD1,163	USD6,155
CSOP FTSE Vietnam 30 ETF ¹	Nil	VND23,896,100

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Funds represents:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2024 RMB	2023 RMB	2024 RMB	2023 RMB	2024 HKD	2023 HKD
Withholding tax on dividend income	62,586	36,387	-	-	140,793	13,900
Withholding tax on interest income	37	26	2	12	-	-
	<u>62,623</u>	<u>36,413</u>	<u>2</u>	<u>12</u>	<u>140,793</u>	<u>13,900</u>
	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF Period from 19 September For the year ended 31 December 2024 VND	
	2024 RMB	2023 RMB	2024 USD	2023 USD	2024 VND	2022 (date of inception) to 31 December 2023 VND
Withholding tax on dividend income	61,937	95,108	13,829	8,696	-	-
Withholding tax on interest income	9	-	-	-	-	-
	<u>61,946</u>	<u>95,108</u>	<u>13,829</u>	<u>8,696</u>	<u>-</u>	<u>-</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. DISTRIBUTIONS TO SHAREHOLDERS

The Manager may in its absolute discretion distribute income to shareholders annually (usually in December of each financial year) or determine that no distribution shall be made in any financial year. Distributions may not be paid if the cost of the Sub-Funds' operations is higher than the yield from management of the Sub-Funds' cash and holdings of investments. The Sub-Funds did not make any distributions for the period.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2024	2023	2024	2023	2024	2023
	RMB	RMB	RMB	RMB	HKD	HKD
Financial assets at fair value through profit or loss						
- Listed equities	543,530,224	49,959,182	-	-	259,202,649	310,356,777
- Listed exchange traded fund	-	-	32,182,644	42,949,086	-	-
	<u>543,530,224</u>	<u>49,959,182</u>	<u>32,182,644</u>	<u>42,949,086</u>	<u>259,202,649</u>	<u>310,356,777</u>
	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)		CSOP FTSE Vietnam 30 ETF	
	2024	2023	2024	2023	2024	2023
	RMB	RMB	USD	USD	VND	VND
Financial assets at fair value through profit or loss						
- Listed equities	-	32,348,832	5,621,611	5,733,740	73,627,167,700	75,031,495,200
- Listed exchange traded fund	32,946,569	-	-	-	-	-
	<u>32,946,569</u>	<u>32,348,832</u>	<u>5,621,611</u>	<u>5,733,740</u>	<u>73,627,167,700</u>	<u>75,031,495,200</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

CSOP China Healthcare Disruption Index ETF and CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) did not have any constituent securities that individually accounted for more than 10% (2023: 10%) of their respective net asset values as at 31 December 2024.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% (2023: 90%) of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund invested 100.21% (2023: 100.34%) of its net assets in the Master ETF as at 31 December 2024. For the purpose of complying with the investment restrictions, the Sub-Fund and the Master ETF would be deemed a single entity. The Master ETF had only 1 position (2023: 1) that individually accounted for more than 10% (2023: 10%) of its net asset values as at 31 December 2024.

With effect from 15 July 2024, CSOP MSCI China A 50 Connect ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern MSCI China A 50 Connect ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund invested 99.78% of its net assets in the Master ETF as at 31 December 2024. For the purpose of complying with the investment restrictions, the Sub-Fund and the Master ETF would be deemed a single entity. The Master ETF did not have any position that individually accounted for more than 10% of its net asset values as at 31 December 2024. CSOP MSCI China A 50 Connect ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE (CONTINUED)

The following is the constituent security that individually accounted for more than 10% of the NAV of the Sub-Funds as at 31 December 2024 and 2023.

As at 31 December 2024

	Weighting in the Index (%)	Weighting in the Sub-Fund's net asset value (%)
<u>CSOP STAR 50 Index ETF</u> - SEMICONDUCTOR MANUFACTURIN-A	11.07	11.07
<u>CSOP FTSE Vietnam 30 ETF</u> - HOA PHAT GROUP JSC	10.93	11.00

As at 31 December 2023

	Weighting in the Index (%)	Weighting in the Sub-Fund's net asset value (%)
<u>CSOP FTSE Vietnam 30 ETF</u> - HOA PHAT GROUP JSC	10.92	11.02

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Strategy in using financial instruments *Investment objective and investment policies*

The investment objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to the Sub-Funds. Refer to note 1 for details.

The Sub-Funds are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(b) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of the Index, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposure 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.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS**31 December 2024**

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)(i) *Market price risk (continued)*

The Sub-Funds' financial assets and financial liabilities at FVPL were concentrated in the following countries/jurisdictions:

	CSOP STAR 50 Index ETF			
	As at 31 December 2024		As at 31 December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities</u>				
China	<u>543,530,224</u>	<u>99.97</u>	<u>49,959,182</u>	<u>100.51</u>
Total financial assets at FVPL	<u>543,530,224</u>	<u>99.97</u>	<u>49,959,182</u>	<u>100.51</u>

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF			
	As at 31 December 2024		As at 31 December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed exchange traded fund</u>				
China	<u>32,182,644</u>	<u>100.21</u>	<u>42,949,086</u>	<u>100.34</u>
Total financial assets at FVPL	<u>32,182,644</u>	<u>100.21</u>	<u>42,949,086</u>	<u>100.34</u>

	CSOP China Healthcare Disruption Index ETF			
	As at 31 December 2024		As at 31 December 2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
<u>Listed equities</u>				
Hong Kong	<u>259,202,649</u>	<u>99.96</u>	<u>310,356,777</u>	<u>99.97</u>
Total financial assets at FVPL	<u>259,202,649</u>	<u>99.96</u>	<u>310,356,777</u>	<u>99.97</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) Market price risk (continued)

	CSOP MSCI China A 50 Connect ETF			
	As at 31 December 2024		As at 31 December 2023	
	Fair value	% of net	Fair value	% of net
	RMB	asset	RMB	asset
		value		value
<u>Listed equities</u>				
China	-	-	32,348,832	100.76
<u>Listed exchange traded fund</u>				
China	32,946,569	99.78	-	-
Total financial assets at FVPL	<u>32,946,569</u>	<u>99.78</u>	<u>32,348,832</u>	<u>100.76</u>

	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)			
	As at 31 December 2024		As at 31 December 2023	
	Fair value	% of net	Fair value	% of net
	USD	asset	USD	asset
		value		value
<u>Listed equities</u>				
The United States of America	5,621,611	100.23	5,733,740	98.80
Total financial assets at FVPL	<u>5,621,611</u>	<u>100.23</u>	<u>5,733,740</u>	<u>98.80</u>

	CSOP FTSE Vietnam 30 ETF			
	As at 31 December 2024		As at 31 December 2023	
	Fair value	% of net	Fair value	% of net
	VND	asset	VND	asset
		value		value
<u>Listed equities</u>				
Vietnam	73,627,167,700	100.62	75,031,495,200	100.45
Total financial assets at FVPL	<u>73,627,167,700</u>	<u>100.62</u>	<u>75,031,495,200</u>	<u>100.45</u>

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

As at 31 December 2024 and 2023, if the Index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

	As at 31 December 2024	
	Sensitivity threshold in %	Impact
<u>CSOP STAR 50 Index ETF</u>		
SSE Science and Technology Innovation Board 50 Index	17	RMB92,400,138
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
CSI Photovoltaic Industry Index	16	RMB5,149,223
<u>CSOP China Healthcare Disruption Index ETF</u>		
Solactive China Healthcare Disruption Index	17	HKD44,064,450
<u>CSOP MSCI China A 50 Connect ETF</u>		
MSCI China A 50 Connect Index	19	RMB6,259,848
<u>CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)</u>		
NASDAQ 100 Index	26	USD1,461,618
<u>CSOP FTSE Vietnam 30 ETF</u>		
FTSE Vietnam 30 Index	0.38	VND282,646,510
	As at 31 December 2023	
	Sensitivity threshold in %	Impact
<u>CSOP STAR 50 Index ETF</u>		
SSE Science and Technology Innovation Board 50 Index	10	RMB4,995,918
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
CSI Photovoltaic Industry Index	30	RMB12,884,725
<u>CSOP China Healthcare Disruption Index ETF</u>		
Solactive China Healthcare Disruption Index	20	HKD62,071,355
<u>CSOP MSCI China A 50 Connect ETF</u>		
MSCI China A 50 Connect Index	10	RMB3,234,883
<u>CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)</u>		
NASDAQ 100 Index	10	USD573,374
<u>CSOP FTSE Vietnam 30 ETF</u>		
FTSE Vietnam 30 Index	10	VND7,503,149,520

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

The Manager has used the view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

As at 31 December 2024 and 2023, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

(iii) *Currency risk*

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

CSOP STAR 50 Index ETF and CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF do not hold assets and liabilities denominated in currencies other than their functional currency, Renminbi.

CSOP China Healthcare Disruption Index ETF do not hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar.

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) hold assets and liabilities denominated in Hong Kong dollar, a currency other than its functional currency, United States dollar. The Manager considers that there is no currency risk to the Hong Kong dollar which is a linked currency pegged with the United States dollar, and therefore the Sub-Funds are not exposed to significant currency risk.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

CSOP MSCI China A 50 Connect ETF holds assets and liabilities denominated in United States dollar and Hong Kong dollar, currencies other than its functional currency, Renminbi. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of CSOP MSCI China A 50 Connect ETF at the end of the reporting year.

	CSOP MSCI China A 50 Connect ETF	
	2024	2023
	RMB	RMB
Net assets exposed to HKD	1	1
Net assets exposed to USD	1,110	1,078

As at 31 December 2024, if USD strengthens/weakens against RMB by 5% (2023: 5%) with all other variables being constant, the total comprehensive income for the year of CSOP MSCI China A 50 Connect ETF would have been increased/decreased as follow:

	2024	2023
	RMB	RMB
CSOP MSCI China A 50 Connect ETF	56	54

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

CSOP FTSE Vietnam 30 ETF holds assets and liabilities denominated in United States dollar, a currency other than its functional currency, Vietnamese Dong. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of CSOP FTSE Vietnam 30 ETF at the end of the reporting year.

	CSOP FTSE Vietnam 30 ETF	
	2024	2023
	VND	VND
Net assets exposed to USD	278,563,232	69,115,991

As at 31 December 2024, if USD strengthens/weakens against VND by 5% (2023: 5%) with all other variables being constant, the total comprehensive income for the year of CSOP FTSE Vietnam 30 ETF would have been increased/decreased as follow:

	2024	2023
	VND	VND
CSOP FTSE Vietnam 30 ETF	13,928,162	3,455,800

(iv) *Concentration risk*

Excessive risk concentration

Concentration risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or a number of counterparties engaging in similar business activities, or conducting activities in the same geographic region, or share similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes to economic or political conditions.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF solely invested into the Huatai-PineBridge CSI Photovoltaic Industry ETF, which represented 100.21% (2023: 100.34%) of the NAV as at 31 December 2024.

With effect from 15 July 2024, CSOP MSCI China A 50 Connect ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern MSCI China A 50 Connect ETF (the “Master ETF”), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund solely invested into the Master ETF, which represented 99.78% of the NAV as at 31 December 2024.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

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

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, deposit reserve, interest receivables, dividend receivables, amounts due from broker, amounts due from participating dealers and other receivables. At 31 December 2024 and 2023, the total amount of these financial assets for the Sub-Funds are stated below, on which no loss allowance had been provided. No assets are considered impaired and no amounts (2023: nil) have been written off during the year.

	2024	2023
CSOP STAR 50 Index ETF	RMB2,083,280	RMB169,922
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB360,764	RMB284,430
CSOP China Healthcare Disruption Index ETF	HKD1,243,057	HKD773,817
CSOP MSCI China A 50 Connect ETF	RMB307,304	RMB68,292
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD46,360	USD2,191,350
CSOP FTSE Vietnam 30 ETF	VND1,118,620,434	VND1,483,167,799

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on financial assets at FVPL. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

The tables below summarise the Sub-Funds' assets placed with banks and brokers and the credit ratings of these banks and brokers are at or above investments grade as of 31 December 2024 and 2023:

	CSOP STAR 50 Index ETF 2024 RMB	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF 2024 RMB	CSOP China Healthcare Disruption Index ETF 2024 HKD
<u>Financial assets at FVPL</u>			
Citibank, N.A., Hong Kong	532,204,406	32,159,934	259,202,649
Citibank (China) Co., Ltd	11,325,818	22,710	-
<u>Bank balances</u>			
Citibank, N.A., Hong Kong	303,384	158,575	1,243,057
Citibank (China) Co., Ltd	1,750,701	189,729	-
<u>Deposit reserve</u>			
Citibank (China) Co., Ltd	29,195	247	-
	CSOP MSCI China A 50 Connect ETF 2024 RMB	CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) 2024 USD	CSOP FTSE Vietnam 30 ETF 2024 VND
<u>Financial assets at FVPL</u>			
Citibank, N.A., Hong Kong	25,677,549	5,621,611	-
Citibank (China) Co., Ltd	7,269,020	-	-
Citibank, N.A., Hanoi Branch	-	-	73,627,167,700
<u>Bank balances</u>			
Citibank, N.A., Hong Kong	87,659	34,070	295,128,761
Citibank (China) Co., Ltd	15,252	-	-
Citibank, N.A., Hanoi Branch	-	-	548,896,477

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

	CSOP STAR 50 Index ETF 2023 RMB	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF 2023 RMB	CSOP China Healthcare Disruption Index ETF 2023 HKD
<u>Financial assets at FVPL</u>			
Citibank, N.A., Hong Kong	-	42,949,086	310,356,777
Citibank (China) Co., Ltd	49,959,182	-	-
<u>Bank balances</u>			
Citibank, N.A., Hong Kong	39,842	275,916	773,767
Citibank (China) Co., Ltd	78,129	8,393	-
<u>Deposit reserve</u>			
Citibank (China) Co., Ltd	51,951	121	-
		CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) 2023 USD	CSOP FTSE Vietnam 30 ETF 2023 VND
<u>Financial assets at FVPL</u>			
Citibank, N.A., Hong Kong	32,348,832	5,733,740	-
Citibank, N.A., Hanoi Branch	-	-	75,031,495,200
<u>Bank balances</u>			
Citibank, N.A., Hong Kong	59,004	95,243	84,888,862
Citibank, N.A., Hanoi Branch	-	-	667,183,042

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Sub-Funds' securities are considered readily realisable, as they are listed or traded over-the-counter. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The following table illustrates the expected liquidity of financial assets held and gives the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 December 2024 and 2023. The Sub-Funds manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

CSOP STAR 50 Index ETF

<u>As at 31 December 2024</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	29,195	29,195
Financial assets at fair value through profit or loss	-	543,530,224	-	-	-	543,530,224
Cash and cash equivalents	2,054,085	-	-	-	-	2,054,085
Total	<u>2,054,085</u>	<u>543,530,224</u>	<u>-</u>	<u>-</u>	<u>29,195</u>	<u>545,613,504</u>
Financial liabilities						
Management fee payable	-	1,419,202	-	-	-	1,419,202
Other payables and accruals	-	509,677	-	-	-	509,677
Total	<u>-</u>	<u>1,928,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,928,879</u>

As at 31 December 2024, there were 3 major shareholders holding 17.74%, 16.48% and 12.09% of the CSOP STAR 50 Index ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP STAR 50 Index ETF

<u>As at 31 December 2023</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	51,951	51,951
Financial assets at fair value through profit or loss	-	49,959,182	-	-	-	49,959,182
Cash and cash equivalents	117,971	-	-	-	-	117,971
Total	<u>117,971</u>	<u>49,959,182</u>	<u>-</u>	<u>-</u>	<u>51,951</u>	<u>50,129,104</u>
Financial liabilities						
Management fee payable	-	160,685	-	-	-	160,685
Other payables and accruals	-	263,678	-	-	-	263,678
Total	<u>-</u>	<u>424,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,363</u>

As at 31 December 2023, there were 3 major shareholders holding 16.88%, 14.48% and 11.01% of the CSOP STAR 50 Index ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

<u>As at 31 December 2024</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	247	247
Financial assets at fair value through profit or loss	-	32,182,644	-	-	-	32,182,644
Other receivables	-	12,213	-	-	-	12,213
Cash and cash equivalents	348,304	-	-	-	-	348,304
Total	<u>348,304</u>	<u>32,194,857</u>	<u>-</u>	<u>-</u>	<u>247</u>	<u>32,543,408</u>
Financial liabilities						
Management fee payable	-	118,407	-	-	-	118,407
Other payables and accruals	-	308,898	-	-	-	308,898
Total	<u>-</u>	<u>427,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>427,305</u>

As at 31 December 2024, there were 4 major shareholders holding 22.04%, 14.87%, 11.26% and 10.31% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

<u>As at 31 December 2023</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	121	121
Financial assets at fair value through profit or loss	-	42,949,086	-	-	-	42,949,086
Cash and cash equivalents	284,309	-	-	-	-	284,309
Total	<u>284,309</u>	<u>42,949,086</u>	<u>-</u>	<u>-</u>	<u>121</u>	<u>43,233,516</u>
Financial liabilities						
Management fee payable	-	152,426	-	-	-	152,426
Other payables and accruals	-	276,213	-	-	-	276,213
Total	<u>-</u>	<u>428,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>428,639</u>

As at 31 December 2023, there were 3 major shareholders holding 22.06%, 14.54% and 11.11% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP China Healthcare Disruption Index ETF

<u>As at 31 December 2024</u>	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	259,202,649	-	-	-	259,202,649
Cash and cash equivalents	1,243,057	-	-	-	-	1,243,057
Total	<u>1,243,057</u>	<u>259,202,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,445,706</u>
Financial liabilities						
Management fee payable	-	764,937	-	-	-	764,937
Other payables and accruals	-	381,077	-	-	-	381,077
Total	<u>-</u>	<u>1,146,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,146,014</u>

As at 31 December 2024, there were 2 major shareholders holding 45.40% and 43.57% of the CSOP China Healthcare Disruption Index ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP China Healthcare Disruption Index ETF

<u>As at 31 December 2023</u>	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	310,356,777	-	-	-	310,356,777
Other receivables	-	50	-	-	-	50
Cash and cash equivalents	<u>773,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>773,767</u>
Total	<u>773,767</u>	<u>310,356,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,130,594</u>
Financial liabilities						
Management fee payable	-	349,793	-	-	-	349,793
Other payables and accruals	<u>-</u>	<u>317,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,843</u>
Total	<u>-</u>	<u>667,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>667,636</u>

As at 31 December 2023, there were 2 major shareholders holding 47.64% and 45.47% of the CSOP China Healthcare Disruption Index ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP MSCI China A 50 Connect ETF

<u>As at 31 December 2024</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Financial assets at fair value through profit or loss	-	32,946,569	-	-	-	32,946,569
Other receivables	-	204,393	-	-	-	204,393
Cash and cash equivalents	102,911	-	-	-	-	102,911
Total	<u>102,911</u>	<u>33,150,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,253,873</u>
Financial liabilities						
Management fee payable	-	16,820	-	-	-	16,820
Other payables and accruals	-	218,902	-	-	-	218,902
Total	<u>-</u>	<u>235,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,722</u>

As at 31 December 2024, there were 2 major shareholders holding 37.95% and 17.06% of the CSOP MSCI China A 50 Connect ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP MSCI China A 50 Connect ETF

<u>As at 31 December 2023</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Financial assets at fair value through profit or loss	-	32,348,832	-	-	-	32,348,832
Other receivables	-	9,288	-	-	-	9,288
Cash and cash equivalents	59,004	-	-	-	-	59,004
Total	<u>59,004</u>	<u>32,358,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,417,124</u>
Financial liabilities						
Management fee payable	-	157,372	-	-	-	157,372
Other payables and accruals	-	155,247	-	-	-	155,247
Total	<u>-</u>	<u>312,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>312,619</u>

As at 31 December 2023, there were 2 major shareholders holding 22.72% and 14.19% of the CSOP MSCI China A 50 Connect ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

<u>As at 31 December 2024</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	5,621,611	-	-	-	5,621,611
Dividend receivables	-	1,290	-	-	-	1,290
Amounts due from participating dealers	-	11,000	-	-	-	11,000
Cash and cash equivalents	34,070	-	-	-	-	34,070
Total	<u>34,070</u>	<u>5,633,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,667,971</u>
Financial liabilities						
Amounts due to participating dealers	-	2,995	-	-	-	2,995
Amounts due to a broker	-	9,265	-	-	-	9,265
Management fee payable	-	16,417	-	-	-	16,417
Other payables and accruals	-	30,419	-	-	-	30,419
Net assets attributable to shareholders	-	5,608,875	-	-	-	5,608,875
Total	<u>-</u>	<u>5,667,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,667,971</u>

As at 31 December 2024, there were 2 major shareholders holding 69.91% and 11.03% of the CSOP NASDAQ 100 ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

<u>As at 31 December 2023</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	5,733,740	-	-	-	5,733,740
Dividend receivables	-	1,388	-	-	-	1,388
Amounts due from broker	-	2,094,719	-	-	-	2,094,719
Cash and cash equivalents	95,243	-	-	-	-	95,243
Total	<u>95,243</u>	<u>7,829,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,925,090</u>
Financial liabilities						
Amounts due to a broker	-	2,082,141	-	-	-	2,082,141
Management fee payable	-	17,731	-	-	-	17,731
Other payables and accruals	-	21,643	-	-	-	21,643
Total	<u>-</u>	<u>2,121,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,121,515</u>

As at 31 December 2023, there were 3 major shareholders holding 44.28%, 20.85% and 10.55% of the CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)'s total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP FTSE Vietnam 30 ETF

<u>As at 31 December 2024</u>	On demand VND	Less than 1 month VND	1 to 3 months VND	3 to 12 months VND	More than 12 months VND	Total VND
Financial assets						
Financial assets at fair value through profit or loss	-	73,627,167,700	-	-	-	73,627,167,700
Dividend receivables	-	82,050,000	-	-	-	82,050,000
Other receivables	-	192,545,196	-	-	-	192,545,196
Cash and cash equivalents	844,025,238	-	-	-	-	844,025,238
Total	<u>844,025,238</u>	<u>73,901,762,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,745,788,134</u>
Financial liabilities						
Management fee payable	-	175,706,165	-	-	-	175,706,165
Other payables and accruals	-	762,467,721	-	-	-	762,467,721
Formation fee payable	-	635,433,106	-	-	-	635,433,106
Total	<u>-</u>	<u>1,573,606,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,573,606,992</u>

As at 31 December 2024, there was 1 major shareholder holding 82.12% of the CSOP FTSE Vietnam 30 ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP FTSE Vietnam 30 ETF

<u>As at 31 December 2023</u>	On demand VND	Less than 1 month VND	1 to 3 months VND	3 to 12 months VND	More than 12 months VND	Total VND
Financial assets						
Financial assets at fair value through profit or loss	-	75,031,495,200	-	-	-	75,031,495,200
Dividend receivables	-	126,200,000	-	-	-	126,200,000
Other receivables	-	604,895,895	-	-	-	604,895,895
Cash and cash equivalents	752,071,904	-	-	-	-	752,071,904
Total	<u>752,071,904</u>	<u>75,762,591,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,514,662,999</u>
Financial liabilities						
Management fee payable	-	98,147,036	-	-	-	98,147,036
Other payables and accruals	-	613,922,563	-	-	-	613,922,563
Formation fee payable	-	1,104,236,722	-	-	-	1,104,236,722
Total	<u>-</u>	<u>1,816,306,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,816,306,321</u>

As at 31 December 2023, there was 1 major shareholder holding 84.79% of the CSOP FTSE Vietnam 30 ETF's total net assets respectively.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

The fair values of financial assets 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 period end date. The Sub-Funds use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be the 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 markets.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value

The following tables analyse the fair value hierarchy within the Sub-Funds' financial assets measured at fair value:

CSOP STAR 50 Index ETF

As at 31 December 2024

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed equities	543,530,224	-	-	543,530,224
	<u>543,530,224</u>	<u>-</u>	<u>-</u>	<u>543,530,224</u>

As at 31 December 2023

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed equities	49,959,182	-	-	49,959,182
	<u>49,959,182</u>	<u>-</u>	<u>-</u>	<u>49,959,182</u>

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2024

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed exchange traded fund	32,182,644	-	-	32,182,644
	<u>32,182,644</u>	<u>-</u>	<u>-</u>	<u>32,182,644</u>

As at 31 December 2023

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed exchange traded fund	42,949,086	-	-	42,949,086
	<u>42,949,086</u>	<u>-</u>	<u>-</u>	<u>42,949,086</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP China Healthcare Disruption Index ETF

As at 31 December 2024

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at FVPL:				
Listed equities	259,202,649	-	-	259,202,649
	<u>259,202,649</u>	<u>-</u>	<u>-</u>	<u>259,202,649</u>

As at 31 December 2023

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at FVPL:				
Listed equities	310,356,777	-	-	310,356,777
	<u>310,356,777</u>	<u>-</u>	<u>-</u>	<u>310,356,777</u>

CSOP MSCI China A 50 Connect ETF

As at 31 December 2024

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed exchange traded fund	32,946,569	-	-	32,946,569
	<u>32,946,569</u>	<u>-</u>	<u>-</u>	<u>32,946,569</u>

As at 31 December 2023

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed equities	32,348,832	-	-	32,348,832
	<u>32,348,832</u>	<u>-</u>	<u>-</u>	<u>32,348,832</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVPL:				
Listed equities	<u>5,621,611</u>	<u>-</u>	<u>-</u>	<u>5,621,611</u>
	<u>5,621,611</u>	<u>-</u>	<u>-</u>	<u>5,621,611</u>

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVPL:				
Listed equities	<u>5,733,740</u>	<u>-</u>	<u>-</u>	<u>5,733,740</u>
	<u>5,733,740</u>	<u>-</u>	<u>-</u>	<u>5,733,740</u>

CSOP FTSE Vietnam 30 ETF

As at 31 December 2024

	Level 1 VND	Level 2 VND	Level 3 VND	Total VND
Financial assets at FVPL:				
Listed equities	<u>73,627,167,700</u>	<u>-</u>	<u>-</u>	<u>73,627,167,700</u>
	<u>73,627,167,700</u>	<u>-</u>	<u>-</u>	<u>73,627,167,700</u>

As at 31 December 2023

	Level 1 VND	Level 2 VND	Level 3 VND	Total VND
Financial assets at FVPL:				
Listed equities	<u>75,031,495,200</u>	<u>-</u>	<u>-</u>	<u>75,031,495,200</u>
	<u>75,031,495,200</u>	<u>-</u>	<u>-</u>	<u>75,031,495,200</u>

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and exchange traded funds. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that are traded 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.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

There were no transfers between levels during the year ended 31 December 2024 (year/period ended 31 December 2023: Nil).

Other financial assets and financial liabilities

The management has assessed that the carrying values of cash and cash equivalents, deposit reserve, dividend receivables, amounts due from broker, amounts due from participating dealers, management fee payable, amounts due to a broker, amounts due to participating dealers, formation fee payable and other payables and accruals approximate to their fair values largely due to the short term maturities of these instruments.

(f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Funds;
- exercise discretion when determining the amount of distributions of the Sub-Funds to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

15. BROKERAGE AND TRANSACTION FEE

Broker commission pertains to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction fee pertains to fees such as trading fee and transaction levy for every transaction made on the exchange.

16. AUDIT FEE

The fee of audit services and non-audit services provided to the Sub-Funds by the auditor for the year ended 31 December 2024 and 2023 are as follows:

	<u>Audit fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB99,302	RMB102,588
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB99,302	RMB102,528
CSOP China Healthcare Disruption Index ETF	HKD102,835	HKD106,089
CSOP MSCI China A 50 Connect ETF	RMB99,266	RMB93,933
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD13,184	USD13,518
CSOP FTSE Vietnam 30 ETF ¹	VND356,854,456	VND319,302,496
	<u>Non-audit fee</u>	
	2024	2023
CSOP STAR 50 Index ETF	RMB3,586	RMB7,976
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB3,586	RMB7,976
CSOP China Healthcare Disruption Index ETF	HKD3,847	HKD8,712
CSOP MSCI China A 50 Connect ETF	RMB3,586	RMB7,976
CSOP NASDAQ 100 ETF		
(formerly known as CSOP Metaverse Concept ETF)	USD494	USD536
CSOP FTSE Vietnam 30 ETF ¹	VND12,550,839	Nil

¹The financial period 2023 refer to the period from 19 September 2022 (date of inception) to 31 December 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

17. SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities to achieve the investment objectives of the Sub-Funds. The objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the tracked Indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and the statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in securities of the tracked Indices.

The Sub-Funds have no assets and no liabilities classified as non-current.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the board of directors on 16 April 2025.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)CSOP STAR 50 Index ETF

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities</u>			
China			
ACM RESEARCH SHANGHAI I-A	33,650	3,365,000	0.62
ADVANCED MICRO-FABRICATION-A	168,269	31,829,764	5.85
AMLOGIC SHANGHAI INC-A	129,382	8,885,956	1.63
APT MEDICAL INC-A	22,500	8,377,425	1.54
ASR MICROELECTRONICS CO LT-A	80,304	4,343,643	0.80
AVIC CHENGDU UAS CO LTD-A	77,860	3,136,201	0.57
BAIMTEC MATERIAL CO LTD-A	52,200	2,914,848	0.54
BEIJING KINGSOFT OFFICE SO-A	89,436	25,613,576	4.71
BEIJING ROBOROCK TECHNOLOG-A	57,025	12,505,012	2.30
BIWIN STORAGE TECHNOLOGY C-A	116,652	7,228,925	1.33
BLOOMAGE BIOTECHNOLOGY COR-A	74,500	3,802,480	0.70
CAMBRICON TECHNOLOGIES-A	80,600	53,034,800	9.76
CATHAY BIOTECH INC-A	112,580	4,368,104	0.81
CHINA RAILWAY SIGNAL & COM-A	998,200	6,248,732	1.15
CHINA RESOURCES MICROELECT-A	204,639	9,656,914	1.77
CSI SOLAR CO LTD-A	569,700	7,155,432	1.32
EVERDISPLAY OPTRONICS SHAN-A	1,600,000	3,712,000	0.68
GALAXYCORE INC-A	300,913	4,044,271	0.75
GUOBO ELECTRONICS CO LTD-A	29,880	1,474,877	0.27
HANGZHOU EZVIZ NETWORK CO -A	60,500	1,826,495	0.34
HWATSING TECHNOLOGY CO LTD-A	54,729	8,920,280	1.64
HYGON INFORMATION TECHNOLO-A	358,927	53,763,675	9.89
IRAY TECHNOLOGY CO LTD-A	27,659	2,643,371	0.48
JINKO SOLAR CO LTD-A	1,545,700	10,989,927	2.02
LOONGSON TECHNOLOGY CORP L-A	61,897	8,187,735	1.50
MGI TECH CO LTD-A	80,200	3,752,558	0.70
MONTAGE TECHNOLOGY CO LTD-A	441,827	30,000,053	5.51
NATIONAL SILICON INDUSTRY -A	636,859	11,985,686	2.21
NEXCHIP SEMICONDUCTOR CORP-A	309,905	7,233,183	1.34
NINEBOT LTD-CDR	193,556	9,193,910	1.69
PIOTECH INC-A	53,966	8,292,955	1.53
QI AN XIN TECHNOLOGY GROUP-A	105,500	2,830,565	0.52
SANY RENEWABLE ENERGY CO L-A	94,600	2,921,248	0.54
SEMICONDUCTOR MANUFACTURIN-A	635,800	60,159,396	11.07
SHANGHAI BOCHU ELECTRONIC-A	31,902	6,196,964	1.14
SHANGHAI FUDAN MICROELE-DO-A	123,503	4,741,280	0.87

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities (continued)</u>			
China (continued)			
SHANGHAI JUNSHI BIOSCIENCE-A	206,900	5,654,577	1.04
SHANGHAI UNITED IMAGING HE-A	159,500	20,160,800	3.70
SHENZHEN TRANSSION HOLDING-A	176,300	16,748,500	3.08
SICC CO LTD-A	66,244	3,391,693	0.63
SICHUAN BOKIN PHARMACEUTI-A	31,200	5,981,976	1.10
SUPCON TECHNOLOGY CO LTD-A	244,425	12,140,590	2.23
TIANNENG BATTERY GROUP CO-A	52,274	1,422,898	0.26
TRINA SOLAR CO LTD-A	421,000	8,125,300	1.50
UNITED NOVA TECHNOLOGY CO-A	1,635,300	8,389,089	1.54
VERISILICON MICROELECTRONI-A	135,300	7,093,779	1.30
WESTERN SUPERCONDUCTING TE-A	175,620	7,520,048	1.38
XINJIANG DAQO NEW ENERGY C-A	248,600	6,001,204	1.10
ZHONGFU SHENYING CARBON FI-A	37,700	751,361	0.14
ZHUZHOU CRRC TIMES ELECTRI-A	100,400	4,811,168	0.88
Total investments, at fair value		543,530,224	99.97
Total investments, at cost		566,017,538	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Listed exchange traded fund</u>			
China			
HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF	42,513,400	32,182,644	100.21
Total investments, at fair value		<u>32,182,644</u>	<u>100.21</u>
Total investments, at cost		<u>58,050,657</u>	
<u>Investment portfolio of the Master ETF</u>			
China			
AIR CHINA CARGO CO., LTD.	46,851	420,204	-
ALNERA ALUMINIUM CO., LTD.	276	11,529	-
ANANDA DRIVE TECHNIQUES(SHANGHAI)CO., LTD.	106	3,834	-
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO., LTD.	215	11,425	-
ANHUI STRONG STATE NEW MATERIALS CO., LTD.	265	7,396	-
ARCTECH SOLAR HOLDING CO., LTD.	1,217,831	87,683,832	0.97
BAOTOU INST MAGNETIC NEW MATERIALS CO.,LTD	306	13,746	-
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO., LTD.	2,255	27,737	-
CECEP SOLAR ENERGY CO.,LTD.	25,622,940	121,965,194	1.35
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO., LTD.	780	38,181	-
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO.,LTD.	10,629,388	44,430,842	0.49
CNSIG ANHUI HONGSIFANG FERTILIZER CO., LTD.	154	5,509	-
CSG HOLDING CO., LTD.	12,757,400	67,359,072	0.75
CSI SOLAR CO., LTD.	13,741,343	172,591,268	1.91
FLAT GLASS GROUP CO., LTD.	7,115,693	140,107,995	1.55
GCL SYSTEM INTEGRATION TECHNOLOGY CO.,LTD.	43,777,687	116,886,424	1.29
GINLONG TECHNOLOGIES CO., LTD.	2,242,668	136,959,735	1.52
GOODWE TECHNOLOGIES CO., LTD.	1,598,951	65,397,096	0.72
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO., LTD.	1,507,351	77,025,636	0.85

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
HANGZHOU FIRST APPLIED MATERIAL CO., LTD.	9,761,484	144,469,963	1.6
HEBEI BROADCASTING WIRELESS MEDIA CO., LTD.	652	28,186	-
HEBEI KELI AUTOMOBILE EQUIPMENT CO., LTD.	143	8,132	-
HENGDIAN GROUP DMEGC MAGNETICS CO., LTD	7,608,548	98,606,782	1.09
HONGYUAN GREEN ENERGY CO.,LTD.	3,803,453	61,806,111	0.68
HOYMILES POWER ELECTRONICS INC.	460,574	51,879,055	0.57
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO., LTD.	1,685	26,016	-
INTSIG INFORMATION CO., LTD.	289	47,910	-
JA SOLAR TECHNOLOGY CO., LTD.	18,572,810	255,376,138	2.83
JIANERKANG MEDICAL CO., LTD.	128	3,501	-
JIANGSU LEADMICRO NANO TECHNOLOGY CO., LTD.	1,281,940	34,471,367	0.38
JIANGSU LINYANG ENERGY CO., LTD.	13,494,665	95,407,282	1.06
JIANGSU PACIFIC QUARTZ CO.,LTD.	2,532,418	72,756,369	0.81
JILIN ELECTRIC POWER CO.,LTD.	20,355,254	107,068,636	1.19
JINKO POWER TECHNOLOGY CO., LTD.	26,729,722	75,377,816	0.83
JINKO SOLAR CO., LTD.	37,445,546	266,237,832	2.95
JIRFINE INTELLIGENT EQUIPMENT CO., LTD.	233	9,781	-
KEHUA DATA CO., LTD.	3,020,827	87,362,317	0.97
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO., LTD.	979	32,366	-
LEVIMA ADVANCED MATERIALS CORPORATION	3,746,320	51,586,826	0.57
LONGI GREEN ENERGY TECHNOLOGY CO., LTD.	54,721,093	859,668,371	9.51
MAXIO TECHNOLOGY (HANGZHOU) CO., LTD.	1,406	41,393	-
NINGBO BOWAY ALLOY MATERIAL COMPANY LIMITED	4,387,800	89,072,340	0.99
NINGBO DEYE TECHNOLOGY CO., LTD	2,414,603	204,758,334	2.27
NYOCOR COMPANY LIMITED	14,949,366	80,726,576	0.89

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
QINGDAO GAOCE TECHNOLOGY CO., LTD.	4,091,704	45,745,251	0.51
RISEN ENERGY CO.,LTD.	8,528,862	102,175,767	1.13
ROBOTECHNIK INTELLIGENT TECHNOLOGY	1,009,490	227,458,287	2.52
ROSHOW TECHNOLOGY CO., LTD	14,466,846	110,671,372	1.22
SHANDONG BOYUAN PHARMACEUTICAL	253	10,067	-
SHANDONG JIANBANG NEW MATERIAL CO.,	129	2,917	-
SHANGHAI AIKO SOLAR ENERGY CO., LTD.	10,259,905	113,064,153	1.25
SHANGHAI INNOSTAR BIO-TECH CO., LTD.	332	11,149	-
SHANGHAI XIAO FANG PHARMACEUTICAL	185	4,930	-
SHENZHEN BOSHJIE TECHNOLOGY	184	12,030	-
SHENZHEN KSTAR SCIENCE &	2,179,324	49,100,170	0.54
SHENZHEN LONGTU PHOTOMASK CO., LTD.	279	15,861	-
SHENZHEN S.C NEW ENERGY TECHNOLOGY	2,599,351	164,304,977	1.82
SHENZHEN UNICONN TECHNOLOGY	153	15,600	-
SHUANGLIANG ECO-ENERGY SYSTEMS	10,503,386	57,768,623	0.64
SINENG ELECTRIC CO.,LTD.	2,002,072	87,890,961	0.97
SPRINT PRECISION TECHNOLOGIES CO., LTD.	744	39,938	-
SUNGROW POWER SUPPLY CO., LTD.	12,245,033	904,050,786	10.01
SUZHOU KEMATEK, INC.	804	45,104	-
SUZHOU MAXWELL TECHNOLOGIES CO., LTD	1,305,387	137,261,443	1.52
SUZHOU TIANMAI THERMAL TECHNOLOGY CO., LTD.	957	62,951	-
TBEA CO.,LTD.	47,278,713	602,330,804	6.67
TCL TECHNOLOGY GROUP CORPORATION	175,597,970	883,257,789	9.78
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO.,LTD	30,253,811	268,351,304	2.97
TEEMSUN TECHNOLOGY CO.,LTD	350	14,291	-
TONGWEI CO., LTD.	25,268,683	558,690,581	6.18
TRINA SOLAR CO., LTD.	10,191,809	196,701,914	2.18
UGREEN GROUP LIMITED	396	14,450	-
WUHAN DR LASER TECHNOLOGY CORP.,LTD.	1,276,423	81,154,974	0.90
WUXI AUTOWELL TECHNOLOGY CO.,LTD.	1,470,819	63,701,171	0.71
XINJIANG DAQO NEW ENERGY CO.,LTD.	6,020,925	145,345,130	1.61
YANGLING METRON NEW MATERIAL CO.,LTD.	1,795,766	35,825,532	0.40

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
ZHEJIANG CHINT ELECTRICS CO.,LTD.	10,053,828	235,360,113	2.60
ZHEJIANG E-P EQUIPMENT CO., LTD.	291	8,186	-
ZHEJIANG EV-TECH CO.,LTD.	257	9,288	-
ZHEJIANG JINGSHENG MECHANICAL & ZHEJIANG LANYU DIGITAL TECHNOLOGY	6,121,020	195,260,538	2.16
ZHEJIANG LIJU THERMAL EQUIPMENT CO.,	210	7,529	-
ZHEJIANG PROVINCIAL NEW ENERGY	100	4,135	-
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY	6,748,182	49,936,547	0.55
ZHEJIANG WEIHUA NEW MATERIAL CO.,	267	15,766	-
ZHEJIANG ZHONGXIN ENVIRONMENTAL	254	4,559	-
ZHONGHANG SHANGDA SUPERALLOYS	94	4,176	-
	816	20,269	-
Total investments, at fair value		8,983,507,437	99.43

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF

As at 31 December 2024

	Holdings Units	Fair value HKD	% of net assets
<u>Listed equities</u>			
Hong Kong			
AKESO INC	305,514	18,544,700	7.15
ALIBABA HEALTH INFORMATION T	6,327,490	21,007,267	8.10
ARRAIL GROUP LTD	468,561	1,302,599	0.50
CANSINO BIOLOGICS INC-H	183,806	5,789,889	2.23
CHINA MEDICAL SYSTEM HOLDING	497,358	3,755,053	1.45
CHINA RESOURCES PHARMACEUTIC	2,256,367	12,861,292	4.96
CSPC PHARMACEUTICAL GROUP LTD	3,791,194	18,121,907	6.99
GENSCRIPT BIOTECH CORP	1,348,039	13,264,704	5.12
HANSOH PHARMACEUTICAL GROUP	1,184,421	20,466,795	7.89
INNOVENT BIOLOGICS INC	558,153	20,428,400	7.88
KEYMED BIOSCIENCES INC	135,814	4,196,653	1.62
LIVZON PHARMACEUTICAL GROU-H	466,682	12,857,089	4.96
REMEGEN CO LTD-H	244,205	3,516,552	1.36
SHANGHAI FOSUN PHARMACEUTI-H	1,122,149	15,844,744	6.11
SHANGHAI JUNSHI BIOSCIENCE-H	566,400	6,558,912	2.53
SHANGHAI MICROPORT MEDBOT GR	661,027	6,286,367	2.41
SHANGHAI PHARMACEUTICALS-H	320,188	4,040,772	1.56
SINO BIOPHARMACEUTICAL	6,365,575	20,369,840	7.86
WUXI APPTEC CO LTD-H	445,916	25,194,254	9.72
WUXI BIOLOGICS CAYMAN INC	1,412,008	24,794,860	9.56
Total investments, at fair value		<u>259,202,649</u>	<u>99.96</u>
Total investments, at cost		<u>351,835,271</u>	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net
<u>Listed exchange traded fund</u>			
China			
CHINA SOUTHERN MSCI CHINA A 50 CONNECT	40,474,901	32,946,569	99.78
Total investments, at fair value		<u>32,946,569</u>	<u>99.78</u>
Total investments, at cost		<u>29,359,476</u>	
<u>Investment portfolio of the Master ETF</u>			
China			
AGRICULTURAL BANK OF CHINA LIMITED	4,980,300	26,594,802	2.18
AIR CHINA CARGO CO., LTD.	4,686	31,865	-
ALNERA ALUMINIUM CO., LTD.	276	11,529	-
ANANDA DRIVE TECHNIQUES(SHANGHAI)CO., LTD.	106	3,834	-
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO., LTD.	215	11,425	-
BANK OF CHINA LIMITED	2,053,500	11,314,785	0.93
BANK OF COMMUNICATIONS CO.,LTD.	2,297,500	17,851,575	1.46
BANK OF NINGBO CO.,LTD.	385,710	9,376,610	0.77
BAOTOU INST MAGNETIC NEW MATERIALS CO.,LTD	306	13,746	-
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO., LTD.	2,255	27,737	-
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO.,LTD.	3,563,400	21,950,544	1.80
BOE TECHNOLOGY GROUP CO., LTD.	5,786,900	25,404,491	2.08
BYD COMPANY LIMITED	159,859	45,185,744.94	3.70
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO., LTD.	780	38,181	-
CHINA CSSC HOLDINGS LIMITED	324,200	11,658,232	0.95
CHINA MERCHANTS BANK CO., LTD.	1,206,873	47,430,109	3.88
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO.,LTD.	579,500	5,934,080	0.49
CHINA NATIONAL NUCLEAR POWER CO., LTD	1,219,100	12,715,213	1.04
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.	400,800	13,659,264	1.12
CHINA PETROLEUM & CHEMICAL CORPORATION	1,570,500	10,490,940	0.86
CHINA SHENHUA ENERGY COMPANY LIMITED	318,400	13,844,032	1.13

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF (continued)</u>			
China (continued)			
CHINA STATE CONSTRUCTION	3,020,200	18,121,200	1.48
CHINA UNITED NETWORK	1,631,500	8,567,685	0.70
CHINA YANGTZE POWER CO., LTD.	1,581,100	46,721,505	3.83
CITIC SECURITIES COMPANY LIMITED	715,640	20,875,219	1.71
CNSIG ANHUI HONGSIFANG FERTILIZER CO., LTD.	154	5,509	-
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	319,917	85,097,922	6.97
COSCO SHIPPING Holdings Co., Ltd.	925,600	14,346,800	1.17
CRRC CORPORATION LIMITED	1,764,200	14,783,996	1.21
EAST MONEY INFORMATION CO., LTD.	922,675	23,823,469	1.95
FOCUS MEDIA INFORMATION TECHNOLOGY CO., LTD.	734,700	5,164,941	0.42
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.	185,295	8,505,040.50	0.70
FOXCONN INDUSTRIAL INTERNET CO.,LTD.	2,075,630	44,626,045	3.65
HAIER SMART HOME CO., LTD.	550,500	15,672,735	1.28
HEBEI BROADCASTING WIRELESS MEDIA CO., LTD.	652	28,186	-
HEBEI KELI AUTOMOBILE EQUIPMENT CO., LTD.	143	8,132	-
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO., LTD.	1,685	26,016	-
HYGON INFORMATION TECHNOLOGY CO., LTD.	364,401	54,583,626	4.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	3,680,300	25,467,676	2.09
INDUSTRIAL BANK CO.,LTD.	1,215,000	23,279,400	1.91
INNER MONGOLIA YILI INDUSTRIAL GROUP CO.,LTD.	253,100	7,638,558	0.63
INTSIG INFORMATION CO., LTD.	289	47,910	-
JIANERKANG MEDICAL CO., LTD.	128	3,501	-
JIANGSU HENGRUI PHARMACEUTICALS CO.,LTD	791,132	36,312,959	2.97
JIRFINE INTELLIGENT EQUIPMENT CO., LTD.	233	9,781	-
KWEICHOW MOUTAI CO.,LTD.	50,274	76,617,576	6.27

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
LUXSHARE PRECISION INDUSTRY CO., LTD.	1,131,589	46,123,567	3.78
LUZHOU LAOJIAO CO.,LTD	59,091	7,398,193	0.61
MAXIO TECHNOLOGY (HANGZHOU) CO.,	1,406	41,393	-
MIDEA GROUP CO., LTD	308,082	23,173,928	1.90
MUYUAN FOODS CO., LTD.	218,739	8,408,327	0.69
NARI TECHNOLOGY CO., LTD.	583,628	14,719,098	1.21
NAURA TECHNOLOGY GROUP CO.,LTD.	83,200	32,531,200	2.66
PETROCHINA COMPANY LIMITED	1,044,900	9,341,406	0.76
PING AN BANK CO., LTD.	1,134,743	13,276,493	1.09
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	630,097	33,174,607	2.72
POLY DEVELOPMENTS AND HOLDINGS GROUP	764,300	6,771,698	0.55
S.F. HOLDING CO., LTD.	350,000	14,105,000	1.15
SHAANXI COAL INDUSTRY COMPANY LIMITED	468,351	10,893,844	0.89
SHANDONG BOYUAN PHARMACEUTICAL &CHEMICAL CO.,LTD	253	10,067	-
SHANDONG JIANBANG NEW MATERIAL CO., LTD.	129	2,917	-
SHANGHAI PUDONG DEVELOPMENT BANK CO.,LTD.	1,717,700	17,675,133	1.45
SHANXI XINGHUACUN FEN WINE FACTORY CO.,LTD.	48,800	8,989,448	0.74
SHENZHEN BOSHJIE TECHNOLOGY CO.,LTD.	184	12,029.92	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	150,300	38,326,500	3.14
SHENZHEN UNICONN TECHNOLOGY CO.,LTD.	153	15,600	-
SPRINT PRECISION TECHNOLOGIES CO., LTD.	744	39,938	-
SUZHOU KEMATEK, INC.	804	45,104	-
SUZHOU TIANMAI THERMAL TECHNOLOGY CO., LTD.	957	62,951	0.01
TEEMSUN TECHNOLOGY CO.,LTD	350	14,291	-
UGREEN GROUP LIMITED	396	14,450	-
WANHUA CHEMICAL GROUP CO.,LTD.	633,535	45,202,722	3.70

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2024

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
WULIANGYE YIBIN CO.,LTD.	154,900	21,692,196	1.78
ZHEJIANG E-P EQUIPMENT CO., LTD.	291	8,186	-
ZHEJIANG EV-TECH CO.,LTD.	257	9,288	-
ZHEJIANG LANYU DIGITAL TECHNOLOGY	210	7,529	-
ZHEJIANG LIJU THERMAL EQUIPMENT CO.,	100	4,135	-
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY	267	15,766	-
ZHEJIANG WEIHUA NEW MATERIAL CO.,	254	4,559	-
ZHONGHANG SHANGDA SUPERALLOYS	816	20,269	-
ZIJIN MINING GROUP COMPANY LIMITED	4,152,451	62,785,059	5.14
Total investment, at fair value		1,218,801,018	99.77

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

As at 31 December 2024

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities</u>			
The United States of America			
ADOBE INC	158	70,260	1.25
ADVANCED MICRO DEVICES	581	70,179	1.25
AIRBNB INC-CLASS A	154	20,237	0.36
ALPHABET INC-CL A	851	161,095	2.88
ALPHABET INC-CL C	806	153,495	2.74
AMAZON.COM INC	1,531	335,886	5.99
AMERICAN ELECTRIC POWER	188	17,339	0.31
AMGEN INC	192	50,043	0.89
ANALOG DEVICES INC	177	37,605	0.67
ANSYS INC	31	10,457	0.19
APPLE INC	2,199	550,674	9.82
APPLIED MATERIALS INC	294	47,813	0.85
APPLOVIN CORP-CLASS A	107	34,650	0.62
ARM HOLDINGS PLC-ADR	45	5,551	0.10
ASML HOLDING NV-NY REG SHS	31	21,485	0.38
ASTRAZENECA PLC-SPONS ADR	207	13,563	0.24
ATLISSIAN CORP-CL A	57	13,873	0.25
AUTODESK INC	77	22,759	0.41
AUTOMATIC DATA PROCESSING	145	42,446	0.76
AXON ENTERPRISE INC	27	16,047	0.29
BAKER HUGHES CO	352	14,439	0.26
BIOGEN INC	52	7,952	0.14
BOOKING HOLDINGS INC	12	59,621	1.06
BROADCOM INC	1,125	260,819	4.65
CADENCE DESIGN SYS INC	98	29,445	0.52
CDW CORP/DE	47	8,180	0.15
CHARTER COMMUNICATIONS INC-A	51	17,481	0.31
CINTAS CORP	144	26,309	0.47
CISCO SYSTEMS INC	1,427	84,479	1.50
COCA-COLA EUROPACIFIC PARTNE	163	12,520	0.22
COGNIZANT TECH SOLUTIONS-A	175	13,457	0.24
COMCAST CORP-CLASS A	1,368	51,341	0.91
CONSTELLATION ENERGY	111	24,832	0.44
COPART INC	343	19,685	0.35
COSTAR GROUP INC	145	10,381	0.19

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (continued)

As at 31 December 2024

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
COSTCO WHOLESALE CORP	159	145,687	2.60
CROWDSTRIKE HOLDINGS INC - A	83	28,399	0.51
CSX CORP	687	22,169	0.40
DATADOG INC - CLASS A	111	15,861	0.28
DEXCOM INC	138	10,732	0.19
DIAMONDBACK ENERGY INC	104	17,038	0.30
DOORDASH INC - A	139	23,317	0.42
ELECTRONIC ARTS INC	93	13,606	0.24
EXELON CORP	357	13,437	0.24
FASTENAL CO	204	14,670	0.26
FORTINET INC	273	25,793	0.46
GE HEALTHCARE TECHNOLOGY	161	12,587	0.22
GILEAD SCIENCES INC	445	41,105	0.73
GLOBALFOUNDRIES INC	196	8,410	0.15
HONEYWELL INTERNATIONAL INC	233	52,632	0.93
IDEXX LABORATORIES INC	29	11,990	0.21
INTEL CORP	1,538	30,837	0.55
INTUIT INC	100	62,850	1.12
INTUITIVE SURGICAL INC	128	66,811	1.19
KEURIG DR PEPPER INC	482	15,482	0.28
KLA CORP	48	30,246	0.54
KRAFT HEINZ CO/THE	430	13,205	0.24
LAM RESEARCH CORP	459	33,154	0.59
LINDE PLC	171	71,593	1.28
LULULEMON ATHLETICA INC	42	16,061	0.29
MARRIOTT INTERNATIONAL -CL A	99	27,615	0.49
MARVELL TECHNOLOGY INC	309	34,129	0.61
MERCADOLIBRE INC	18	30,608	0.55
META PLATFORMS INC-CLASS A	317	185,607	3.31
MICROCHIP TECHNOLOGY INC	191	10,954	0.20
MICRON TECHNOLOGY INC	397	33,411	0.60
MICROSOFT CORP	1,082	456,063	8.13
MICROSTRATEGY INC-CL A	65	18,825	0.34
MONDELEZ INTERNATIONAL INC-A	477	28,491	0.51
MONGODB INC	25	5,820	0.10

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (continued)

As at 31 December 2024

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
MONSTER BEVERAGE CORP	346	18,186	0.32
NETFLIX INC	153	136,372	2.43
NVIDIA CORP	3,563	478,476	8.53
NXP SEMICONDUCTORS NV	90	18,706	0.33
OLD DOMINION FREIGHT LINE	76	13,406	0.24
ON SEMICONDUCTOR	150	9,457	0.17
O'REILLY AUTOMOTIVE INC	21	24,902	0.44
PACCAR INC	187	19,452	0.35
PALANTIR TECHNOLOGIES INC-A	781	59,067	1.05
PALO ALTO NETWORKS INC	234	42,579	0.76
PAYCHEX INC	128	17,948	0.32
PAYPAL HOLDINGS INC	357	30,470	0.54
PDD HOLDINGS INC	238	23,084	0.41
PEPSICO INC	492	74,813	1.34
QUALCOMM INC	398	61,141	1.09
REGENERON PHARMACEUTICALS	38	27,069	0.48
ROPER TECHNOLOGIES INC	38	19,754	0.35
ROSS STORES INC	118	17,850	0.32
STARBUCKS CORP	404	36,865	0.66
SYNOPSYS INC	55	26,695	0.48
TAKE-TWO INTERACTIVE SOFTWARE	62	11,413	0.20
TESLA INC	528	213,228	3.80
TEXAS INSTRUMENTS INC	327	61,315	1.09
T-MOBILE US INC	416	91,824	1.63
TRADE DESK INC/THE -CLASS A	160	18,805	0.34
VERISK ANALYTICS INC-CLASS A	50	13,771	0.25
VERTEX PHARMACEUTICALS INC	92	37,048	0.66
WARNER BROS DISCOVERY INC	870	9,196	0.16
WORKDAY INC-CLASS A	76	19,610	0.35
XCEL ENERGY INC	204	13,774	0.25
ZSCALER INC	54	9,742	0.17
Total investments, at fair value		<u>5,621,611</u>	<u>100.23</u>
Total investments, at cost		<u>4,194,442</u>	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP FTSE Vietnam 30 ETF

As at 31 December 2024

	Holdings Units	Fair value VND	% of net assets
<u>Listed equities</u>			
Vietnam			
BANK FOR FOREIGN TRADE JSC	72,566	6,618,019,200	9.04
BAO VIET HOLDINGS	9,300	471,510,000	0.64
DEVELOPMENT INVESTMENT CONST	38,000	718,200,000	0.98
DUC GIANG CHEMICALS JSC	23,700	2,763,420,000	3.78
FPT DIGITAL RETAIL JSC	8,500	1,577,600,000	2.16
GELEX GROUP JSC	54,200	1,035,220,000	1.41
HOA PHAT GROUP JSC	302,140	8,052,031,000	11.00
KHANG DIEN HOUSE TRADING AND INVESTMENT JSC	64,346	2,322,890,600	3.17
KIDO GROUP CORP	18,366	1,072,574,400	1.47
KINH BAC CITY DEVELOPMENT HOLDING CORP	47,900	1,302,880,000	1.78
MASAN GROUP CORP	82,000	5,740,000,000	7.85
NAM A COMMERCIAL JSB	50,500	805,475,000	1.10
PETROVIETNAM CA MAU FERTILIZ	16,800	598,080,000	0.82
PETROVIETNAM FERT & CHEMICAL	24,400	854,000,000	1.17
PETROVIETNAM POWER CORP	59,800	717,600,000	0.98
PHAT DAT REAL ESTATE DEVELOP	55,618	1,151,292,600	1.57
SAIGON - HANOI COMMERCIAL	139,778	1,432,724,500	1.96
SAIGON BEER ALCOHOL BEVERAGE	18,000	999,000,000	1.37
SAIGON THUONG TIN COMMERCIAL	72,000	2,656,800,000	3.63
SSI SECURITIES CORP	160,490	4,180,764,500	5.71
VIETCAP SECURITIES JSC	49,370	1,639,084,000	2.24
VIETJET AVIATION JSC	20,700	2,070,000,000	2.83
VIETNAM DAIRY PRODUCTS JSC	92,100	5,839,140,000	7.98
VIETNAM EXPORT-IMPORT COMMER	71,083	1,371,901,900	1.87
VIETNAM NATIONAL PETROLEUM G	16,800	630,000,000	0.86
VIGLACERA CORP JSC	6,300	283,185,000	0.39
VINCOM RETAIL JSC	114,700	1,967,105,000	2.69
VINGROUP JSC	156,700	6,354,185,000	8.68
VINHOMES JSC	166,600	6,664,000,000	9.11
VNDIRECT SECURITIES CORP	137,975	1,738,485,000	2.38
Total investments, at fair value		<u>73,627,167,700</u>	<u>100.62</u>
Total investments, at cost		<u>78,798,834,588</u>	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)CSOP STAR 50 Index ETF

For the year ended 31 December 2024

	Holdings				As at 31 December 2024 Units
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
China					
3PEAK INC-A	3,576	-	-	3,576	-
ACM RESEARCH SHANGHAI I-A	4,000	56,150	-	26,500	33,650
ADVANCED MICRO-FABRICATION-A	19,800	220,169	-	71,700	168,269
AMLOGIC SHANGHAI INC-A	15,235	169,847	-	55,700	129,382
APT MEDICAL INC-A	-	36,000	-	13,500	22,500
ASR MICROELECTRONICS CO LT-A	9,600	109,704	-	39,000	80,304
AVIC CHENGDU UAS CO LTD-A	6,200	112,460	-	40,800	77,860
BAIMTEC MATERIAL CO LTD-A	-	76,600	-	24,400	52,200
BEIJING KINGSOFT OFFICE SO-A	10,636	116,200	-	37,400	89,436
BEIJING ROBOROCK TECHNOLOG-A	3,632	70,500	1,293	18,400	57,025
BIWIN STORAGE TECHNOLOGY C-A	-	161,952	-	45,300	116,652
BLOOMAGE BIOTECHNOLOGY COR-A	8,800	111,300	-	45,600	74,500
CAMBRICON TECHNOLOGIES-A	9,500	110,100	-	39,000	80,600
CATHAY BIOTECH INC-A	10,680	149,500	-	47,600	112,580
CHINA RAILWAY SIGNAL & COM-A	118,800	1,317,900	-	438,500	998,200
CHINA RESOURCES MICROELECT-A	24,300	273,939	-	93,600	204,639
CSI SOLAR CO LTD-A	-	652,000	-	82,300	569,700
EVERDISPLAY OPTRONICS SHAN-A	190,700	2,119,000	-	709,700	1,600,000
GALAXYCORE INC-A	35,900	397,613	-	132,600	300,913
GOODWE TECHNOLOGIES CO LTD-A	5,504	-	2,122	7,626	-
GUOBO ELECTRONICS CO LTD-A	1,600	36,200	980	8,900	29,880
HANGZHOU EZVIZ NETWORK CO -A	-	89,600	-	29,100	60,500
HOYMILES POWER ELECTRONICS-A	1,839	-	-	1,839	-
HUNAN CHANGYUAN LICO CO LT-A	44,300	-	-	44,300	-
HWATSING TECHNOLOGY CO LTD-A	4,400	83,718	1,911	35,300	54,729

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities (continued)</u>					
China (continued)					
HYGON INFORMATION					
TECHNOLO-A	42,600	471,727	-	155,400	358,927
IRAY TECHNOLOGY CO LTD-A	2,320	36,131	1,208	12,000	27,659
JINKO SOLAR CO LTD-A	91,800	2,112,500	-	658,600	1,545,700
LOONGSON TECHNOLOGY CORP L-A	7,300	82,297	-	27,700	61,897
MGI TECH CO LTD-A	9,500	109,900	-	39,200	80,200
MONTAGE TECHNOLOGY CO LTD-A	41,800	542,627	-	142,600	441,827
NATIONAL SILICON INDUSTRY -A	75,559	849,300	-	288,000	636,859
NEXCHIP SEMICONDUCTOR CORP-A	-	369,905	-	60,000	309,905
NINEBOT LTD-CDR	-	270,356	-	76,800	193,556
NINGBO RONBAY NEW ENERGY T-A	13,300	-	-	13,300	-
PIOTECH INC-A	4,308	84,134	1,924	36,400	53,966
PYLON TECHNOLOGIES CO LTD-A	4,800	500	2,040	7,340	-
QI AN XIN TECHNOLOGY GROUP-A	12,500	139,500	-	46,500	105,500
SANY RENEWABLE ENERGY CO L-A	11,000	122,000	-	38,400	94,600
SEMICONDUCTOR					
MANUFACTURIN-A	90,400	1,013,900	-	468,500	635,800
SHANGHAI BOCHU ELECTRONIC-A	2,700	55,402	1,000	27,200	31,902
SHANGHAI FUDAN MICROELE-DO-A	12,200	166,603	-	55,300	123,503
SHANGHAI JUNSHI BIOSCIENCE-A	21,200	276,700	-	91,000	206,900
SHANGHAI UNITED IMAGING HE-A	18,900	195,100	-	54,500	159,500
SHENZHEN TRANSSION HOLDING-A	14,800	228,800	5,600	72,900	176,300
SICC CO LTD-A	7,900	86,844	-	28,500	66,244
SICHUAN BLOKIN PHARMACEUTI-A	1,600	42,500	-	12,900	31,200
SUPCON TECHNOLOGY CO LTD-A	25,225	331,100	-	111,900	244,425
SUZHOU NOVOSSENSE MICROELEC-A	3,880	-	-	3,880	-
TIANNENG BATTERY GROUP CO-A	6,200	70,374	-	24,300	52,274

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at			Disposals	31
	1 January	Additions	Corporate	Units	December
	2024	Units	Action		2024
	Units				Units
<u>Listed equities (continued)</u>					
China (continued)					
TRINA SOLAR CO LTD-A	49,900	553,500	-	182,400	421,000
UNITED NOVA TECHNOLOGY CO-A	-	1,863,500	-	228,200	1,635,300
VERISILICON MICROELECTRONI-A	13,700	177,400	-	55,800	135,300
WESTERN SUPERCONDUCTING TE- A	20,820	245,300	-	90,500	175,620
XINJIANG DAQO NEW ENERGY C-A	29,600	329,900	-	110,900	248,600
YUNENG TECHNOLOGY CO LTD-A	2,040	-	-	2,040	-
ZHONGFU SHENYING CARBON FI- A	5,800	56,400	-	24,500	37,700
ZHUZHOU CRRC TIMES ELECTRI-A	11,900	137,600	-	49,100	100,400

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

For the year ended 31 December 2024

	Holdings			
	As at 1 January 2024 Units	Additions Units	Disposals Units	As at 31 December 2024 Units
<u>Listed exchange traded fund</u>				
China				
HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF	48,257,400	9,450,300	15,194,300	42,513,400

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities</u>					
Hong Kong					
AKESO INC	356,628	87,886	-	139,000	305,514
ALIBABA HEALTH INFORMATION T	4,882,055	1,445,435	-	-	6,327,490
ARRAIL GROUP LTD	448,611	19,950	-	-	468,561
CANSINO BIOLOGICS INC-H	267,357	10,449	-	94,000	183,806
CHINA MEDICAL SYSTEM HOLDING	1,065,641	21,185	-	589,468	497,358
CHINA RESOURCES PHARMACEUTIC	-	3,431,367	-	1,175,000	2,256,367
CSPC PHARMACEUTICAL GROUP LTD	4,074,840	875,015	-	1,158,661	3,791,194
GENSCRIPT BIOTECH CORP	899,951	488,088	-	40,000	1,348,039
GIANT BIOGENE HOLDING CO LTD	31,166	45,834	-	77,000	-
HANSOH PHARMACEUTICAL GROUP	1,944,408	202,248	-	962,235	1,184,421
INNOVENT BIOLOGICS INC	577,317	93,770	-	112,934	558,153
JD HEALTH INTERNATIONAL INC	511,312	8,000	-	519,312	-
KEYMED BIOSCIENCES INC	207,176	6,138	-	77,500	135,814
LIVZON PHARMACEUTICAL GROU- H	-	557,061	-	90,379	466,682
REMEGEN CO LTD-H	356,563	10,711	-	123,069	244,205
SHANGHAI FOSUN PHARMACEUTI- H	635,810	486,339	-	-	1,122,149
SHANGHAI JUNSHI BIOSCIENCE-H	115,332	922,000	-	470,932	566,400
SHANGHAI MICROPORT MEDBOT GR	632,888	28,139	-	-	661,027
SHANGHAI PHARMACEUTICALS-H	306,546	13,642	-	-	320,188
SINO BIOPHARMACEUTICAL	6,788,787	441,684	-	864,896	6,365,575
WUXI APTEC CO LTD-H	341,839	250,582	-	146,505	445,916
WUXI BIOLOGICS CAYMAN INC	708,517	818,991	-	115,500	1,412,008

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF

For the year ended 31 December 2024

	Holdings				As at 31 December 2024 Units
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
China					
AGRICULTURAL BANK OF CHINA-A	151,800	3,800	-	155,600	-
AIER EYE HOSPITAL GROUP CO-A	22,861	800	-	23,661	-
BANK OF COMMUNICATIONS CO-A	69,300	2,000	-	71,300	-
BANK OF NINGBO CO LTD -A	11,400	400	-	11,800	-
BEIJING KINGSOFT OFFICE SO-A	2,800	-	-	2,800	-
BEIJING-SHANGHAI HIGH SPE-A	136,900	13,100	-	150,000	-
BOE TECHNOLOGY GROUP CO LT-A	220,900	13,300	-	234,200	-
BYD CO LTD -A	6,500	-	-	6,500	-
CHINA MERCHANTS BANK-A	37,200	900	-	38,100	-
CHINA MERCHANTS SHEKOU IND-A	-	13,600	-	13,600	-
CHINA NATIONAL NUCLEAR POW-A	-	32,200	-	32,200	-
CHINA PACIFIC INSURANCE GR-A	11,900	400	-	12,300	-
CHINA PETROLEUM & CHEMICAL-A	44,800	5,500	-	50,300	-
CHINA SHENHUA ENERGY CO-A	9,400	900	-	10,300	-
CHINA STATE CONSTRUCTION -A	116,300	11,400	-	127,700	-
CHINA THREE GORGES RENEWAB-A	52,200	300	-	52,500	-
CHINA TOURISM GROUP DUTY F-A	6,886	100	-	6,986	-
CHINA UNITED NETWORK-A	79,700	400	-	80,100	-
CHINA VANKE CO LTD -A	20,800	100	-	20,900	-
CHINA YANGTZE POWER CO LTD-A	46,800	7,900	-	54,700	-
CITIC SECURITIES CO-A	21,674	500	-	22,174	-
CONTEMPORARY AMPEREX TECHN-A	12,470	1,100	-	13,570	-
COSCO SHIPPING HOLDINGS CO-A	-	28,300	-	28,300	-
CRRC CORP LTD-A	-	53,700	-	53,700	-
EAST MONEY INFORMATION CO-A	27,964	500	-	28,464	-
FOCUS MEDIA INFORMATION TE-A	35,300	200	-	35,500	-

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

For the year ended 31 December 2024

	Holdings				As at 31 December 2024 Units
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities (continued)</u>					
China (continued)					
FOSHAN HAITIAN FLAVOURING -A	5,121	200	-	5,321	-
FOXCONN INDUSTRIAL INTERNE- A	78,500	5,700	-	84,200	-
HAIER SMART HOME CO LTD-A	-	14,400	-	14,400	-
IND & COMM BK OF CHINA-A	112,100	2,800	-	114,900	-
INDUSTRIAL BANK CO LTD -A	37,000	900	-	37,900	-
INNER MONGOLIA YILI INDUS-A	7,100	300	-	7,400	-
JIANGSU HENGRUI PHARMACEUT- A	15,942	4,300	-	20,242	-
JIANGSU YANGHE DISTILLERY-A	1,700	100	-	1,800	-
KWEICHOW MOUTAI CO LTD-A	1,498	-	-	1,498	-
LONGI GREEN ENERGY TECHNOL- A	44,809	3,200	-	48,009	-
LUXSHARE PRECISION INDUSTR-A	42,460	3,100	-	45,560	-
LUZHOU LAOJIAO CO LTD-A	1,700	-	-	1,700	-
MIDEA GROUP CO LTD-A	-	9,200	-	9,200	-
MUYUAN FOODS CO LTD-A	6,138	300	-	6,438	-
NARI TECHNOLOGY CO LTD-A	22,180	2,200	-	24,380	-
PETROCHINA CO LTD-A	30,200	3,100	-	33,300	-
PING AN BANK CO LTD-A	33,900	1,100	-	35,000	-
PING AN INSURANCE GROUP CO-A	19,300	400	-	19,700	-
POLY DEVELOPMENTS AND HOLD- A	25,900	100	-	26,000	-
S F HOLDING CO LTD-A	13,552	1,300	-	14,852	-
SHAANXI COAL INDUSTRY CO L-A	13,800	1,200	-	15,000	-
SHANGHAI PUDONG DEVEL BANK- A	51,500	1,700	-	53,200	-
SHANXI XINGHUACUN FEN WINE- A	1,412	100	-	1,512	-

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at			Disposals	31
	1 January	Additions	Corporate	Units	December
	2024	Units	Action		2024
	Units				Units
<u>Listed equities (continued)</u>					
China (continued)					
SHENZHEN MINDRAY BIO-MEDIC-A	3,100	800	-	3,900	-
SUNGROW POWER SUPPLY CO LT-A	4,000	-	-	4,000	-
WANHUA CHEMICAL GROUP CO -A	22,671	-	-	22,671	-
WULIANGYE YIBIN CO LTD-A	4,588	100	-	4,688	-
WUXI APPTec CO LTD-A	6,312	300	-	6,612	-
ZHANGZHOU PIENtZEHUANG PHA-A	1,500	400	-	1,900	-
ZIJIN MINING GROUP CO LTD-A	148,700	100	-	148,800	-
<u>Listed exchange traded fund</u>					
China					
CHINA SOUTHERN MSCI CHINA A 50 CONNECT ETF	-	71,630,901	-	31,156,000	40,474,901

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF)

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities</u>					
The United States of America					
ADOBE INC	208	11	-	61	158
ADVANCED MICRO DEVICES	737	47	-	203	581
AIRBNB INC-CLASS A	198	7	-	51	154
ALPHABET INC-CL A	1,045	114	-	308	851
ALPHABET INC-CL C	1,011	97	-	302	806
AMAZON.COM INC	1,824	203	-	496	1,531
AMERICAN ELECTRIC POWER	240	13	-	65	188
AMGEN INC	244	12	-	64	192
ANALOG DEVICES INC	226	11	-	60	177
ANSYS INC	40	7	-	16	31
APPLE INC	2,745	261	-	807	2,199
APPLIED MATERIALS INC	381	20	-	107	294
APPLOVIN CORP-CLASS A	-	107	-	-	107
ARM HOLDINGS PLC-ADR	-	64	-	19	45
ASML HOLDING NV-NY REG SHS	40	2	-	11	31
ASTRAZENECA PLC-SPONS ADR	265	13	-	71	207
ATLASSIAN CORP-CL A	71	11	-	25	57
AUTODESK INC	97	6	-	26	77
AUTOMATIC DATA PROCESSING	188	9	-	52	145
AXON ENTERPRISE INC	-	27	-	-	27
BAKER HUGHES CO	459	58	-	165	352
BIOGEN INC	66	9	-	23	52
BOOKING HOLDINGS INC	16	2	-	6	12
BROADCOM INC	213	44	1,917	1,049	1,125
CADENCE DESIGN SYS INC	124	6	-	32	98
CDW CORP/DE	61	9	-	23	47
CHARTER COMMUNICATIONS INC- A	67	3	-	19	51
CINTAS CORP	46	8	108	18	144
CISCO SYSTEMS INC	1,853	99	-	525	1,427
COCA-COLA EUROPACIFIC PARTNE	208	25	-	70	163

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
COGNIZANT TECH SOLUTIONS-A	229	22	-	76	175
COMCAST CORP-CLASS A	1,831	88	-	551	1,368
CONSTELLATION ENERGY	146	4	-	39	111
COPART INC	438	17	-	112	343
COSTAR GROUP INC	186	25	-	66	145
COSTCO WHOLESALE CORP	202	12	-	55	159
CROWDSTRIKE HOLDINGS INC - A	104	5	-	26	83
CSX CORP	901	39	-	253	687
DATADOG INC - CLASS A	138	15	-	42	111
DEXCOM INC	176	6	-	44	138
DIAMONDBACK ENERGY INC	82	53	-	31	104
DOLLAR TREE INC	99	6	-	105	-
DOORDASH INC - A	169	22	-	52	139
ELECTRONIC ARTS INC	123	11	-	41	93
EXELON CORP	454	63	-	160	357
FASTENAL CO	261	28	-	85	204
FORTINET INC	350	16	-	93	273
GE HEALTHCARE TECHNOLOGY	208	23	-	70	161
GILEAD SCIENCES INC	568	28	-	151	445
GLOBALFOUNDRIES INC	250	35	-	89	196
GRAIL INC	-	-	10	10	-
HONEYWELL INTERNATIONAL INC	301	17	-	85	233
IDEXX LABORATORIES INC	38	5	-	14	29
ILLUMINA INC	72	11	-	83	-
INTEL CORP	1,922	123	-	507	1,538
INTUIT INC	128	6	-	34	100
INTUITIVE SURGICAL INC	161	9	-	42	128
KEURIG DR PEPPER INC	638	16	-	172	482
KLA CORP	62	3	-	17	48
KRAFT HEINZ CO/THE	559	53	-	182	430

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
LAM RESEARCH CORP	60	20	396	17	459
LINDE PLC	-	230	-	59	171
LULULEMON ATHLETICA INC	55	3	-	16	42
MARRIOTT INTERNATIONAL -CL A	134	4	-	39	99
MARVELL TECHNOLOGY INC	393	18	-	102	309
MERCADOLIBRE INC	23	1	-	6	18
META PLATFORMS INC-CLASS A	623	22	-	328	317
MICROCHIP TECHNOLOGY INC	247	9	-	65	191
MICRON TECHNOLOGY INC	503	29	-	135	397
MICROSOFT CORP	1,312	135	-	365	1,082
MICROSTRATEGY INC-CL A	-	65	-	-	65
MODERNA INC	174	3	-	177	-
MONDELEZ INTERNATIONAL INC- A	620	33	-	176	477
MONGODB INC	33	4	-	12	25
MONSTER BEVERAGE CORP	474	18	-	146	346
NETFLIX INC	200	11	-	58	153
NVIDIA CORP	436	362	3,978	1,213	3,563
NXP SEMICONDUCTORS NV	118	5	-	33	90
OLD DOMINION FREIGHT LINE	50	11	49	34	76
ON SEMICONDUCTOR	196	19	-	65	150
O'REILLY AUTOMOTIVE INC	27	1	-	7	21
PACCAR INC	238	12	-	63	187
PALANTIR TECHNOLOGIES INC-A	-	781	-	-	781
PALO ALTO NETWORKS INC	144	18	109	37	234
PAYCHEX INC	165	7	-	44	128
PAYPAL HOLDINGS INC	492	14	-	149	357
PDD HOLDINGS INC	305	15	-	82	238
PEPSICO INC	627	39	-	174	492
QUALCOMM INC	507	31	-	140	398
REGENERON PHARMACEUTICALS	49	1	-	12	38

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP NASDAQ 100 ETF (formerly known as CSOP Metaverse Concept ETF) (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	31 December 2024 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
ROPER TECHNOLOGIES INC	49	2	-	13	38
ROSS STORES INC	154	5	-	41	118
SIRIUS XM HOLDINGS INC	1,750	44	-	1,794	-
SPLUNK INC	77	-	-	77	-
STARBUCKS CORP	518	27	-	141	404
SUPER MICRO COMPUTER INC	-	26	189	215	-
SYNOPSYS INC	69	4	-	18	55
TAKE-TWO INTERACTIVE SOFTWARE	78	12	-	28	62
TESLA INC	849	34	-	355	528
TEXAS INSTRUMENTS INC	414	25	-	112	327
T-MOBILE US INC	527	35	-	146	416
TRADE DESK INC/THE -CLASS A	203	17	-	60	160
VERISK ANALYTICS INC-CLASS A	66	6	-	22	50
VERTEX PHARMACEUTICALS INC	117	7	-	32	92
WALGREENS BOOTS ALLIANCE INC	394	13	-	407	-
WARNER BROS DISCOVERY INC	1,112	214	-	456	870
WORKDAY INC-CLASS A	95	7	-	26	76
XCEL ENERGY INC	252	42	-	90	204
ZSCALER INC	68	11	-	25	54

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP FTSE Vietnam 30 ETF

For the year ended 31 December 2024

	Holdings				As at 31 December 2024 Units
	As at 1 January 2024 Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
Vietnam					
BANK FOR FOREIGN TRADE JSC	78,266	1,000	-	6,700	72,566
BAO VIET HOLDINGS	9,700	200	-	600	9,300
DEVELOPMENT INVESTMENT CONST	40,600	300	-	2,900	38,000
DUC GIANG CHEMICALS JSC	25,500	200	-	2,000	23,700
FPT DIGITAL RETAIL JSC	-	8,700	-	200	8,500
GELEX GROUP JSC	58,000	400	-	4,200	54,200
HO CHI MINH CITY SECURITIES	3,400	-	510	3,910	-
HOA PHAT GROUP JSC	294,400	15,100	26,540	33,900	302,140
KHANG DIEN HOUSE TRADING AND INVESTMENT JSC	54,460	9,000	5,086	4,200	64,346
KIDO GROUP CORP	19,000	-	1,566	2,200	18,366
KINH BAC CITY DEVELOPMENT HOLDING CORP	51,300	500	-	3,900	47,900
MASAN GROUP CORP	88,000	1,100	-	7,100	82,000
NAM A COMMERCIAL JSB	-	50,500	-	-	50,500
PETROVIETNAM CA MAU FERTILIZ	17,800	100	-	1,100	16,800
PETROVIETNAM FERT & CHEMICAL	26,000	200	-	1,800	24,400
PETROVIETNAM POWER CORP	63,400	400	-	4,000	59,800
PHAT DAT REAL ESTATE DEVELOP	31,800	15,900	8,618	700	55,618
SAIGON - HANOI COMMERCIAL	148,078	900	-	9,200	139,778
SAIGON BEER ALCOHOL BEVERAGE	19,200	100	-	1,300	18,000
SAIGON THUONG TIN COMMERCIAL	51,400	22,100	-	1,500	72,000
SSI SECURITIES CORP	160,800	300	44,790	45,400	160,490
THANH THANH CONG-BIEN HOA JS	70,785	-	-	70,785	-
VIETCAP SECURITIES JSC	40,200	500	11,370	2,700	49,370
VIETJET AVIATION JSC	22,200	200	-	1,700	20,700
VIETNAM CONSTRUCTION & IMPOR	30,610	100	3,457	34,167	-
VIETNAM DAIRY PRODUCTS JSC	99,400	1,200	-	8,500	92,100
VIETNAM EXPORT-IMPORT COMMER	-	67,200	4,683	800	71,083

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP FTSE Vietnam 30 ETF (continued)

For the year ended 31 December 2024

	Holdings				As at
	As at			Disposals	31
	1 January	Additions	Corporate	Units	December
	2024	Units	Action		2024
	Units				Units
<u>Listed equities (continued)</u>					
Vietnam (continued)					
VIETNAM NATIONAL PETROLEUM G	17,700	200	-	1,100	16,800
VIGLACERA CORP JSC	6,500	200	-	400	6,300
VINCOM RETAIL JSC	123,500	900	-	9,700	114,700
VINGROUP JSC	143,100	18,100	-	4,500	156,700
VINHOMES JSC	156,700	14,600	-	4,700	166,600
VNDIRECT SECURITIES CORP	118,700	1,500	27,975	10,200	137,975
<u>Right issues</u>					
Vietnam					
PHAT DAT REAL ESTATE DEVELOP (EX DATE 05JUN2024)	-	-	47,400	47,400	-
SSI SECURITIES CORP (EX DATE 04NOV2024)	-	-	149,300	149,300	-
VNDIRECT SECURITIES CORP (EX DATE 03JUL2024)	-	-	22,380	22,380	-

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED)**NET ASSET VALUE**

	Dealing net asset value RMB	Dealing net asset value per share RMB
<u>CSOP STAR 50 Index ETF</u>		
As at 31 December 2024		
Listed class	543,833,535	8.4055
As at 31 December 2023		
Listed class	49,988,560	7.3513
As at 31 December 2022		
Listed class	44,754,640	8.4443
	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
As at 31 December 2024		
Listed class	32,217,395	3.9290
As at 31 December 2023		
Listed class	42,978,157	4.7229
As at 31 December 2022		
Listed class	91,998,223	7.4192
	Dealing net asset value HKD	Dealing net asset value per share HKD
<u>CSOP China Healthcare Disruption Index ETF</u>		
As at 31 December 2024		
Listed class	259,446,697	1.9381
As at 31 December 2023		
Listed class	310,705,193	2.4243
As at 31 December 2022		
Listed class	33,779,615	3.4957

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**NET ASSET VALUE (CONTINUED)**

	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP MSCI China A 50 Connect ETF</u>		
As at 31 December 2024		
Listed class	33,611,738	4.8205
As at 31 December 2023		
Listed class	33,004,087	4.1396
As at 31 December 2022		
Listed class	83,761,083	4.9350
	Dealing net asset value USD	Dealing net asset value per share USD
<u>CSOP NASDAQ 100 ETF</u>		
<u>(formerly known as CSOP Metaverse</u>		
<u>Concept ETF)</u>		
As at 31 December 2024		
Listed class	5,387,530	1.1721
Unlisted class	246,333	10.5818
As at 31 December 2023		
Listed class	5,843,623	0.9585
As at 31 December 2022		
Listed class	5,685,169	0.6250
	Dealing net asset value VND	Dealing net asset value per share VND
<u>CSOP FTSE Vietnam 30 ETF</u>		
As at 31 December 2024		
Listed class	73,769,153,769	19,341.6764
As at 31 December 2023		
Listed class	75,515,805,509	19,799.6344

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE**

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
<u>CSOP STAR 50 Index ETF</u>		
For the year ended 31 December 2024	9.1369	5.4769
For the year ended 31 December 2023	10.1822	7.1642
For the year ended 31 December 2022	12.5119	7.7288
For the period from 9 February 2021 (date of inception) to 31 December 2021	14.5158	11.0293
	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the year ended 31 December 2024	4.8467	3.2799
For the year ended 31 December 2023	8.2047	4.2031
For the year ended 31 December 2022	10.1610	5.7506
For the period from 31 May 2021 (date of inception) to 31 December 2021	10.4767	6.1300
	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	HKD	HKD
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the year ended 31 December 2024	2.5950	1.5973
For the year ended 31 December 2023	3.9347	2.2503
For the year ended 31 December 2022	4.7489	2.4497
For the period from 20 July 2021 (date of inception) to 31 December 2021	7.7854	4.6066
	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
<u>CSOP MSCI China A 50 Connect ETF</u>		
For the year ended 31 December 2024	5.3237	3.8124
For the year ended 31 December 2023	5.3879	3.9768
For the period from 10 December 2021 (date of inception) to 31 December 2022	6.4189	4.4261

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE (CONTINUED)**

	Highest issue price per share		Lowest redemption price per share	
	Listed Class	Unlisted Class	Listed Class	Unlisted Class
	USD	USD	USD	USD
<u>CSOP NASDAQ 100 ETF</u>				
<u>(formerly known as CSOP Metaverse Concept ETF)</u>				
For the year ended 31 December 2024	1.2335	11.1359	0.9273	0.9632
For the year ended 31 December 2023	0.9637	N/A	0.6253	N/A
For the period from 18 February 2022 (date of inception) to 31 December 2022	1.0425	N/A	0.5887	N/A
	Highest issue price per share		Lowest redemption price per share	
	Listed Class			
	VND		VND	
<u>CSOP FTSE Vietnam 30 ETF</u>				
For the year ended 31 December 2024	21,680.5835		18,602.2401	
For the period from 19 September 2022 (date of inception) to 31 December 2023	23,654.0149		16,895.5077	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE**

The table below illustrates the comparison between the Sub-Funds' performance (market-to-market) and that of the Index:

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
<u>CSOP STAR 50 Index ETF</u>		
For the year ended 31 December 2024	14.32	16.81
For the year ended 31 December 2023	-12.62	-10.67
For the year ended 31 December 2022	-32.77	-31.11
For the period from 9 February 2021 (date of inception) to 31 December 2021	-3.87	-1.82
	Sub-Fund performance	Index performance
	Listed Class	
	%	%
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the year ended 31 December 2024	-16.82	-15.93
For the year ended 31 December 2023	-36.43	-36.38
For the year ended 31 December 2022	-21.02	-20.15
For the period from 31 May 2021 (date of inception) to 31 December 2021	44.22	44.46
	Sub-Fund performance	Index performance
	Listed Class	
	%	%
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the year ended 31 December 2024	-20.06	-17.46
For the year ended 31 December 2023	-30.00	-27.37
For the year ended 31 December 2022	-27.56	-25.67
For the period from 20 July 2021 (date of inception) to 31 December 2021	-38.64	-37.68

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE (CONTINUED)**

	Sub-Fund performance		Index performance	
	Listed Class			
	%		%	
<u>CSOP MSCI China A 50 Connect ETF</u>				
For the period from 15 July 2024 to 31 December 2024 ¹	7.59		8.32	
For the period from 1 January 2024 to 14 July 2024 ¹	8.32		10.29	
For the year ended 31 December 2023	-17.23		-14.17	
For the period from 10 December 2021 (date of inception) to 31 December 2022	-23.72		-21.21	
	Sub-Fund performance		Index performance	
	Listed Class	Unlisted Class	Listed Class	Unlisted Class
	%	%	%	%
<u>CSOP NASDAQ 100 ETF</u> (formerly known as CSOP Metaverse Concept ETF)				
For the year ended 31 December 2024	22.27	5.82	25.58	7.04
For the year ended 31 December 2023	53.63	N/A	N/A ²	N/A
For the period from 18 February 2022 (date of inception) to 31 December 2022	-37.99	N/A	N/A ²	N/A
	Sub-Fund performance		Index performance	
	Listed Class			
	%		%	
<u>CSOP FTSE Vietnam 30 ETF</u>				
For the year ended 31 December 2024	-2.32		0.38	
For the period from 19 September 2022 (date of inception) to 31 December 2023	-16.23		-13.11	

¹ From 15 July 2024 onwards, the Sub-Fund adopts a master-feeder structure. The benchmark changed from Net Total Return to Price Return.

² Before 2 January 2024, the Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The Sub-Funds will bear the swap fees, which is a fixed fee payable each time the Sub-Fund enters into a swap transaction, subject to a minimum annual fee. No fees are payable for the unwinding or early termination of swaps. During the year ended 31 December 2024 and 31 December 2023, swap fees are included in the Net gains/(losses) on financial assets at fair value through profit or loss.

CSOP STAR 50 Index ETF

The Sub-Fund did not enter into any swap transactions during the year ended 31 December 2024 and 31 December 2023. The swap fees of the Sub-Fund were RMB Nil for the year ended 31 December 2024 (2023: RMB Nil).

CSOP MSCI China A 50 Connect ETF

The Sub-Fund did not enter into any swap transactions during the year ended 31 December 2024. The swap fees of the Sub-Fund were RMB Nil for the year ended 31 December 2024 (2023: RMB -18,458*).

CSOP FTSE Vietnam 30 ETF

The Sub-Fund did not enter into any swap transactions during the year ended 31 December 2024 and for the period from 19 September 2022 (date of inception) to 31 December 2023. The swap fees of the Sub-Fund were VND Nil for the year ended 31 December 2024 (for the period from 19 September 2022 (date of inception) to 31 December 2023: VND Nil).

*A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Company

Chen Chia Ling
Wong Ka Yan

Registrar (in respect of Listed Class of Shares)

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditors

Ernst & Young
27/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Administrator and Sub-Custodian

Citibank, N.A., Hong Kong Branch
50/F., Champion Tower
3 Garden Road
Central
Hong Kong

Custodian

Cititrust Limited
50/F., Champion Tower
3 Garden Road
Central
Hong Kong

Transfer Agent (in respect of Unlisted Class of Shares)

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong