



CSOP ETF SERIES II  
(An umbrella unit trust established in Hong Kong)

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF**  
**Stock Codes: 3433 (HKD Counter)**  
(A sub-fund of CSOP ETF Series II)

Reports and Financial Statements  
FOR THE PERIOD FROM 8 JANUARY 2024 (DATE OF INCEPTION)  
TO 31 DECEMBER 2024



**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| Report of the Manager to the Unitholders                       | 1           |
| Report of the Trustee to the Unitholders                       | 2           |
| Statement of Responsibilities of the Manager and the Trustee   | 3           |
| Independent Auditor's Report                                   | 4 - 7       |
| Statement of Financial Position                                | 8           |
| Statement of Comprehensive Income                              | 9           |
| Statement of Changes in Net Assets Attributable to Unitholders | 10          |
| Statement of Cash Flows  | 11          |
| Notes to the Financial Statements                              | 12 - 28     |
| Investment Portfolio (Unaudited)                               | 29 - 30     |
| Statement of Movements in Investment Portfolio (Unaudited)     | 31          |
| Performance Record (Unaudited)                                 | 32          |
| Management and Administration                                  | 33          |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES II)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”) provides investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE US Treasury 20+ Years Index (the “Index”). The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the Index. The Sub-Fund may invest up to 100% of its NAV in US Treasury securities issued by the US Federal government and up to 10% of its NAV in cash or cash equivalents.

The Sub-Fund Performance

The Sub-Fund seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As at 31 Dec 2024, the dealing Net Asset Value (“NAV”) per unit of listed class of the Sub-Fund was USD 8.8633 and there were 8,350,000 units outstanding. The dealing NAV of its unlisted class A was USD 9.3551 and there were 524,248 units outstanding. The total asset under management was approximately USD 78.9 million.

As of 31 Dec 2024, the dealing NAV of the Sub-Fund HKD counter (stock code 3433) performed -5.88% since inception while the index performed -5.60% accordingly. The dealing NAV of its unlisted class A performed -5.86% since inception. The difference in performance between the NAV of the Sub-Fund and the index is mainly attributed to fees and expenses. As at 31 Dec 2024, the duration of CSOP FTSE US Treasury 20+ Years Index ETF HKD counter (stock code 3433) was 16.10 while the index was 16.17.

|  | Total return | Tracking Error Since Inception<br>(Annual) |
|--|--------------|--|
| 3433 NAV (div reinvests)<br>(From 9 January 2024 to 31 Dec 2024)         | -5.88%       | 0.09%                                      |
| FTSE US Treasury 20+ Years Index<br>(From 9 January 2024 to 31 Dec 2024) | -5.60%       |  |

| Ex-Date    | Record Date | Payable Date | Dividend Per Unit  | Dividend Paid Out of Net<br>Distributable Income*<br>for the month | Dividend Paid<br>Out<br>of Capital |
|------------|-------------|--------------|--------------------|--|------------------------------------|
| 2024-04-18 | 2024-04-19  | 2024-04-25   | HKD 1.58 per share | HKD 0.61   | HKD 0.97                           |
| 2024-07-18 | 2024-07-19  | 2024-07-25   | HKD 1.52 per share | HKD 0.77   | HKD 0.75                           |
| 2024-10-18 | 2024-10-21  | 2024-10-28   | HKD 0.82 per share | HKD 0.51   | HKD 0.31                           |

\*“Net distributable income” means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include net realised gains (if any) based on unaudited management accounts. However, “net distributable income” does not include net unrealised gains.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, for the period from 8 January 2024 (date of inception) to 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited  
23 April 2025

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

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

**MANAGER'S RESPONSIBILITIES**

The Manager of the CSOP FTSE US Treasury 20+ Years Index ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series II, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 20 January 2014, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series II (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established three sub-funds, namely, CSOP RMB Money Market ETF, ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF and CSOP FTSE US Treasury 20+ Years Index ETF. CSOP FTSE US Treasury 20+ Years Index ETF was inceptioned on 8 January 2024.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

**Opinion**

*What we have audited*

The financial statements of CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, which are set out on pages 8 to 28, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 8 January 2024 (date of inception) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 8 January 2024 (date of inception) to 31 December 2024;
- the statement of cash flows for the period from 8 January 2024 (date of inception) to 31 December 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the period from 8 January 2024 (date of inception) to 31 December 2024 in accordance with IFRS Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Key Audit Matters**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

**Key Audit Matters (Continued)**

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

| <b>Key Audit Matter</b>   | <b>How our audit addressed the Key Audit Matter</b>   |
|---|---|
| <p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2024 comprised of quoted debt securities valued at USD77,786,000.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2024.</p> <p>Refer to note 8 to the financial statements.</p> | <p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2024.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p> |

**Other Information**

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

**Responsibilities of Management for the Financial Statements**

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 January 2014, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

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



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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

- 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.

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

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

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

**Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

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

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 April 2025

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

|  | <i>Notes</i>   | 2024<br><i>USD</i>       |
|--|----------------|--------------------------|
| <b>ASSETS</b>  |                |                          |
| <b>CURRENT ASSETS</b>  |                |                          |
| Investments  | 6(c),8(a),8(d) | 77,786,000               |
| Bank interest receivable   |                | 16                       |
| Interest receivable from bonds   |                | 783,265                  |
| Amounts due from unitholders   |                | 106,338                  |
| Other receivables  |                | 46,877                   |
| Cash and cash equivalents  | 6(c),8(a),8(b) | 296,921                  |
| <b>Total assets</b>  |                | <u>79,019,417</u>        |
| <b>LIABILITIES</b>   |                |                          |
| <b>CURRENT LIABILITIES</b>   |                |                          |
| Management fee payable   | 6(a),6(b)      | 12,337                   |
| Other accounts payable   |                | 37,281                   |
| <b>Liabilities (excluding net assets attributable to unitholders)</b>                |                | <u>49,618</u>            |
| <b>Net assets attributable to unitholders (before establishment cost adjustment)</b> | 4              | <u><u>78,969,799</u></u> |
| <b>Represented by:</b>   |                |                          |
| <b>Net assets attributable to unitholders (at trading value)</b>                     | 4              | 79,019,657               |
| <b>Adjustment for establishment costs</b>  | 4              | (49,858)                 |

The financial statements on pages 8 to 28 were approved by the Trustee and the Manager on 23 April 2025 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES II)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 8 January 2024 (date of inception) to 31 December 2024*

|   |              | Period from<br>8 January 2024<br>(date of inception)<br>to 31 December<br>2024<br>USD |
|---|--------------|---|
|   | <i>Notes</i> |   |
| <b>INCOME</b>   |              |   |
| Interest income from bank deposits                        | 6(c)         | 23,922  |
| Interest income from bonds                                |              | 2,543,631   |
| Net loss on investments                                   | 5            | (7,764,760)   |
| Net foreign currency loss                                 |              | (23)  |
| Other income  | 6(g)         | 46,877  |
|   |              | <hr/>   |
| <b>Total net loss</b>                                     |              | (5,150,353)   |
|   |              | <hr/>   |
| <b>EXPENSES</b>   |              |   |
| Management fee  | 6(a),6(b)    | (116,208)   |
| Audit fee   |              | (20,581)  |
| Bank charge   | 6(e)         | (110)   |
| Legal and other professional fee                          |              | (5,739)   |
| Establishment cost  | 4            | (64,512)  |
| Other operating expenses                                  | 6(e)         | (35,460)  |
|   |              | <hr/>   |
| <b>Total operating expenses</b>                           |              | (242,610)   |
|   |              | <hr/>   |
| <b>Decrease in net assets attributable to unitholders</b> |              | (5,392,963)   |
|   |              | <hr/>   |

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES II)**

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

*For the period from 8 January 2024 (date of inception) to 31 December 2024*

|  | <i>Notes</i> | Period from<br>8 January 2024<br>(date of inception)<br>to 31 December<br>2024<br><i>USD</i> |
|--|--------------|--|
| Net assets attributable to unitholders at the beginning of the period  |              | -  |
| Issue of units   | 4            | 116,182,039  |
| Redemption of units  | 4            | (28,708,580)   |
| Net increase from unit transactions                                    |              | 87,473,459   |
| Distribution to unitholders  | 9            | (3,110,697)  |
| Decrease in net assets attributable to unitholders                     |              | (5,392,963)  |
| <b>Net assets attributable to unitholders at the end of the period</b> |              | <b>78,969,799</b>  |

The movements of the redeemable units for the period from 8 January 2024 (date of inception) to 31 December 2024 are as follows:

|   | Period from<br>8 January 2024<br>(date of inception)<br>to 31 December<br>2024<br><i>Units</i> |
|---|--|
| <b>Listed Class</b>                                     |  |
| Number of units in issue at the beginning of the period | -  |
| Units issued  | 11,450,000   |
| Units redeemed  | (3,100,000)  |
| Number of units in issue at the end of the period       | 8,350,000  |
| <b>Unlisted Class A</b>                                 |  |
| Number of units in issue at the beginning of the period | -  |
| Units issued  | 539,935  |
| Units redeemed  | (4,320)  |
| Number of units in issue at the end of the period       | 535,615  |

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES II)**

**STATEMENT OF CASH FLOWS**

*For the period from 8 January 2024 (date of inception) to 31 December 2024*

|  | Period from<br>8 January 2024<br>(date of inception)<br>to 31 December<br>2024<br>USD |
|--|---|
| <b>OPERATING ACTIVITIES</b>                              |   |
| Payments for purchase of investments                     | (119,061,678)   |
| Proceeds from sale of investments                        | 33,404,580  |
| Interest income from bank deposits received              | 23,906  |
| Interest income on bonds received                        | 1,760,366   |
| Management fee paid                                      | (103,871)   |
| Establishment costs paid                                 | (64,512)  |
| Other operating expenses paid                            | (24,609)  |
|  | <hr/>   |
| <b>Net cash used in operating activities</b>             | (84,065,818)  |
|  | <hr/>   |
| <b>FINANCING ACTIVITIES</b>                              |   |
| Proceeds on issue of units                               | 116,182,039   |
| Payments on redemption of units                          | (28,708,580)  |
| Dividend distribution paid                               | (3,110,697)   |
|  | <hr/>   |
| <b>Net cash generated from financing activities</b>      | 84,362,762  |
|  | <hr/>   |
| Net increase in cash and cash equivalents                | 296,944   |
| Cash and cash equivalents at the beginning of the period | -   |
| Effect of foreign exchange rate changes                  | (23)  |
|  | <hr/>   |
| Cash and cash equivalents at the end of the period       | 296,921   |
|  | <hr/>   |
| <b>Analysis of balances of cash and cash equivalents</b> |   |
| Bank balances  | 296,921   |
|  | <hr/>   |

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its trust deed dated 20 January 2014, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2024, the Trust has three sub-funds which are CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”), ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF and CSOP RMB Money Market ETF. The date of inception of the Sub-Fund was 8 January 2024. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely corresponds to the performance of the FTSE US Treasury 20+ Years Index (the “Index”).

The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the FTSE US Treasury 20+ Years Index.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

**2. MATERIAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS<sup>®</sup> Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC<sup>®</sup> Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC<sup>®</sup> Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

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

Standards and amendments to existing standards effective 8 January 2024 (date of inception)

The Sub-Fund has applied the following new and amended standards for its reporting period commencing 8 January 2024 (date of inception):

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1

The amendment and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective from 8 January 2024 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective after 8 January 2024 (date of inception) and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments:

- Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

**(b) Investments**

**(i) Classification**

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

**(ii) Recognition/derecognition**

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

**(iii) Measurement**

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

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

**(iv) Fair value estimation**

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

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

**(v) Transfers between levels of the fair value hierarchy**

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

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

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

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

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



**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(d) Expected credit losses on financial assets measured at amortised cost**

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

**(e) Amounts due to participating dealers/unitholders/brokers**

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

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

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

**(f) Interest income**

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

**(g) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager in discretion. The Manager may, at its discretion, pay dividend out of capital.

**(h) Other income/expenses**

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

**(i) Transaction costs on investments**

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

**(j) Expenses**

Expenses are accounted for on an accrual basis.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(k) Cash and cash equivalents**

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

**(l) Establishment costs**

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

**(m) Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in US Dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date of statement of financial position.

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net loss on investments”.

**(n) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers and issues both listed class of units and unlisted classes of units, namely, unlisted Class A.

The listed and unlisted classes of units have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the debt securities and the tax exposure which are dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

**(a) Fair value of quoted investments**

The Sub-Fund holds a number of quoted debt securities that are valued by reference to broker quotes as at 31 December 2024. In determining the fair value of such investments, the Management exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 31 December 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Management considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

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

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

In accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, and the prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

|  | 2024         |                  |
|--|--------------|------------------|
|  | Listed Class | Unlisted Class A |
|  | <i>Units</i> | <i>Units</i>     |
| Number of units in issue at the end of the period  | 8,350,000    | 535,615          |
|  | <hr/>        | <hr/>            |
|  | 2024         |                  |
|  | Listed Class | Unlisted Class A |
|  | <i>USD</i>   | <i>USD</i>       |
| Net assets attributable to unitholders per unit as at 31 December<br>(per statement of financial position) | 8.8577       | 9.3492           |
|  | <hr/>        | <hr/>            |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT  
(Continued)**

As stated in Note 2(l), establishment costs are expensed as incurred in the financial statement. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. For the period from 8 January 2024 (date of inception) to 31 December 2024, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of USD49,858 as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount USD49,858 is unamortised with remaining 4 years of amortisation.

|   | As at<br>31 December 2024<br>USD |
|---|----------------------------------|
| Net assets attributable to unitholders as reported in the statement of financial position | 78,969,799                       |
| - Adjustments for unamortised establishment costs   | 49,858                           |
|   | <hr/>                            |
| Net assets value in accordance with the Trust's Prospectus                                | 79,019,657                       |
|   | <hr/> <hr/>                      |

**5. NET LOSS ON INVESTMENTS**

|  | Period from<br>8 January 2024<br>(date of inception)<br>to 31 December 2024<br>USD |
|--|--|
| Net change in unrealised gain/loss in value of investments | (6,089,557)  |
| Net realised loss on sale of investments                   | (1,675,203)  |
|  | <hr/>  |
|  | (7,764,760)  |
|  | <hr/> <hr/>  |

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 8 January 2024 (date of inception) to 31 December 2024, between the Sub-Fund and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.20% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee, custodian's fee and registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Trustee fee and registrar's fee**

The trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and registrar out of the management fee. Refer to note 6(a).

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

**(c) Financial assets**

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

|   | As at<br>31 December 2024<br>USD |
|---|----------------------------------|
| <b>Investments</b>                                    |                                  |
| The Hongkong and Shanghai Banking Corporation Limited | 77,786,000                       |
|   | <hr/>                            |
| <b>Bank balances</b>                                  |                                  |
| The Hongkong and Shanghai Banking Corporation Limited | 296,921                          |
|   | <hr/>                            |

Interest income amounted to USD23,922 was earned on these bank balances for the period from 8 January 2024 (date of inception) to 31 December 2024.

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

The Manager and the connect person of the Manager of the Sub-Fund holds 59.54% and 8.74% of unlisted Class A respectively as at 31 December 2024. As at 31 December 2024, no unit was held by the Trustee and the connected persons of the Trustee and its connected persons.

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

The other respective amounts paid to the Trustee and its connected persons for the period from 8 January 2024 (date of inception) to 31 December 2024 were as follows:

|                          | Period from<br>8 January 2024<br>(date of inception) to<br>31 December 2024<br>USD |
|--------------------------|--|
| Bank charges             | 110  |
| Other operating expenses | 12,224   |
|                          | <hr/>  |
|                          | 12,334   |
|                          | <hr/>  |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

During the period from 8 January 2024 (date of inception) to 31 December 2024, the Fund has entered into transactions through the connected persons of the Trustee for its brokerage services such investment transactions are set out below:

|      | Aggregate value of<br>purchase and<br>sale of<br>investments<br><i>USD</i> | % of the Sub-<br>Fund's<br>total aggregate<br>value of<br>transactions<br>during the period<br>% | Brokerage<br>commission<br>paid*<br><i>USD</i> | Average<br>rate of<br>commission<br>% |
|------|--|--|--|---------------------------------------|
| 2024 | 19,326,425   | 12.69%   | -  | -                                     |

\* The brokerage commission was charge as part of the bid-ask spread in the purchase and sale price of the transactions.

There were no transactions with the connected persons of the Manager as at 31 December 2024 and 2023.

**(g) Reimbursement from Manager**

The manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Reimbursement amounting to USD46,877 was received from the Manager for the period ended 31 December 2024.

**7. TRANSACTION COSTS ON INVESTMENTS**

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

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE US Treasury 20+ Years Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

**(a) Market risk**

**(i) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

The Sub-Fund is designated to track the performance of the FTSE US Treasury 20+ Years Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. For the period ended 31 December 2024, the Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2024, the Sub-Fund's investments were concentrated in the US treasury bonds:

|                                | 2024              |                         |
|--------------------------------|-------------------|-------------------------|
|                                | Fair value<br>USD | % of net<br>asset value |
| <b>Quoted debt securities:</b> |                   |                         |
| US treasury bonds              | 77,786,000        | 98.50                   |
| Total investments              | <u>77,786,000</u> | <u>98.50</u>            |

The Sub-Fund adopts representative sampling strategy and it held 40 out of 40 constituent investments comprising the FTSE US Treasury 20+ Years Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the FTSE US Treasury 20+ Years Index.

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

As at 31 December 2024, if the FTSE US Treasury 20+ Years Index was to increase by 5% with all other variables held constant, this would increase the operating profit for the period by approximately USD3,897,441. Conversely, if the FTSE US Treasury 20+ Years Index was to decrease by 5%, this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

The Manager manages the Sub-Fund by ensuring that the Sub-Fund replicates the underlying index movements effectively based on market exposures as well as duration risk across the yield curve.

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

As at 31 December 2024, the Sub-Fund invested in fixed-income securities and was subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**(ii) Interest rate risk (Continued)**

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**As at 31 December 2024**

|   | Maturity<br>up to 20<br>year<br>USD | Maturity<br>between<br>20-25 years<br>USD | Maturity<br>over 25<br>years<br>USD | Non-<br>interest<br>bearing<br>USD | Total<br>USD |
|---|-------------------------------------|---|-------------------------------------|------------------------------------|--------------|
| <b>Assets</b>                             |                                     |   |                                     |                                    |              |
| Investments                               | -                                   | 24,339,220                                | 53,446,780                          | -                                  | 77,786,000   |
| Bank interest<br>receivable               | -                                   | -   | -                                   | 16                                 | 16           |
| Interest receivable on<br>bonds           | -                                   | -   | -                                   | 783,265                            | 783,265      |
| Amounts due from<br>unitholders           | -                                   | -   | -                                   | 106,338                            | 106,338      |
| Other receivables                         | -                                   | -   | -                                   | 46,877                             | 46,877       |
| Cash and cash<br>equivalents              | 296,921                             | -   | -                                   | -                                  | 296,921      |
| <b>Total assets</b>                       | 296,921                             | 24,339,220                                | 53,446,780                          | 936,496                            | 79,019,417   |
| <b>Liabilities</b>                        |                                     |   |                                     |                                    |              |
| Management fee<br>payable                 | -                                   | -   | -                                   | 12,337                             | 12,337       |
| Other accounts<br>payable                 | -                                   | -   | -                                   | 37,281                             | 37,281       |
| Net assets attributable<br>to unitholders | -                                   | -   | -                                   | 78,969,799                         | 78,969,799   |
| <b>Total liabilities</b>                  | -                                   | -   | -                                   | 79,019,417                         | 79,019,417   |
| <b>Total interest<br/>sensitivity gap</b> | 296,921                             | 24,339,220                                | 53,446,780                          |                                    |              |

At 31 December 2024, the Sub-Fund has bank balances of USD296,921. If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD1,485 higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2024, the Sub-Fund has invested in interest-bearing securities of USD77,786,000 and the portfolio weighted average modified duration of the Sub-Fund is 16.22.

As at 31 December 2024, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately USD6,308,445, arising substantially from the increase/decrease in market values of debt securities.



**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in USD, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

**(b) Credit and counterparty risk**

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

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

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

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in bond securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Manager has assessed the credit quality of the USD denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 31 December 2024, the Sub-Fund has USD denominated bonds of USD77,786,000 representing 98.50% of net asset value with credit ratings at or above investment grade.

Below table summarises the USD denominated bonds by different issuers as at 31 December 2024.

|                              | 2024<br>USD            |
|------------------------------|------------------------|
| <b>USD denominated bonds</b> |                        |
| United States of America     | 77,786,000             |
|                              | <hr/> 77,786,000 <hr/> |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The Manager has assessed the credit quality of the USD denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on its investments and bank balances. The tables below summarise the amount of investments and bank balances of the Sub-Fund placed with the counterparties of which the credit ratings of the relevant counterparties are at or above investment grade as at 31 December 2024.

2024  
USD

**Investments**

The Hongkong and Shanghai Banking Corporation Limited  
("HSBC")

77,786,000

77,786,000

**Bank balances**

The Hongkong and Shanghai Banking Corporation Limited  
("HSBC")

296,921

296,921

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024, bank interest receivable, interest receivable from bonds/bank balances, amounts due from unitholders and other receivable are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

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

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

|   | Less than<br>1 month<br>USD | 1 month to less<br>than 3 months<br>USD | Over<br>3 months<br>USD | Total<br>USD      |
|---|-----------------------------|---|-------------------------|-------------------|
| <b>As at 31 December 2024</b>             |                             |   |                         |                   |
| Management fee payable                    | 12,337                      | -                                       | -                       | 12,337            |
| Other accounts payable                    | 1,817                       | -                                       | 35,464                  | 37,281            |
| Net assets attributable to<br>unitholders | 78,969,799                  | -                                       | -                       | 78,969,799        |
| <b>Contractual cash outflow</b>           | <b>78,983,953</b>           | <b>-</b>                                | <b>35,464</b>           | <b>79,019,417</b> |

As at 31 December 2024, there is one nominee account holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 34.69% of the total Sub-Fund's listed class units, there are 2 unitholders holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 75.86% of the total Sub-Fund's unlisted class A units.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available.

Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

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

|                               | Less than<br>1 month<br>USD | 1 to 12<br>months<br>USD | No stated<br>maturity<br>USD | Total<br>USD |
|-------------------------------|-----------------------------|--------------------------|------------------------------|--------------|
| <b>As at 31 December 2024</b> |                             |                          |                              |              |
| Total assets                  | 79,019,401                  | 16                       | -                            | 79,019,417   |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2024:

|                               | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|-------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2024</b> |                |                |                |              |
| <b>Assets</b>                 |                |                |                |              |
| Investments                   |                |                |                |              |
| - Debt securities             | -              | 77,786,000     | -              | 77,786,000   |
| <b>Total assets</b>           | -              | 77,786,000     | -              | 77,786,000   |

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments. As at 31 December 2024, the Sub-Fund did not hold any investments classified in level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024, the Sub-Fund classified debt securities within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2024, the Sub-Fund did not hold any investments classified in level 3.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(d) Fair value estimation (Continued)**

For the period ended 31 December 2024, there were no transfers between levels.

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

**(e) Capital risk management**

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

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

**9. DISTRIBUTION**

The Manager currently intends to distribute in January, April, July and October of each year. There is no guarantee of regular distribution and, if distribution is made, the amount being distributed. The Manager may, at its discretion, pay dividend out of or effectively out of capital. All units will receive distributions in HKD only.

2024  
USD

Listed Class

**Interim distribution**

HKD1.58 on 6,100,000 units on ex-dividend date 18 April 2024

paid on 25 April 2024

1,231,627

HKD1.52 on 5,500,000 units on ex-dividend date 18 July 2024

paid on 25 July 2024

1,071,508

**Final distribution**

HKD0.82 on 7,650,000 units on ex-dividend date 18 October 2024

paid on 28 October 2024

807,562

---

3,110,697

---

The net income for distribution for the period from 8 January (date of inception) to 31 December 2024 was USD696,594. Net distribution income does not include net change in unrealised loss in value of investments. There is no undistributed income carried forward as at 31 December 2024.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2024, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorized as per IFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to the 30% of Sub-Fund's total net asset value in government and other public securities of the same issue. As at 31 December 2024, the Sub-Fund did not invest in government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 31 December 2024.

For the period from 8 January 2024 (date of inception) to 31 December 2024, the FTSE US Treasury 20+ Years Index decreased by 6.12% while the net asset value per unit of Sub-Fund decreased by 6.40% before dividend distribution and decreased by 11.42% after dividend distribution.

During the period from 8 January 2024 (date of inception) to 31 December 2024, the listed class of the Sub-Fund paid dividend of USD 0.5023 per unit, which represents 5.67% to the net asset value per unit of listed class as at 31 December 2024. The unlisted class of the Sub-Fund did not pay dividend during the period ended 31 December 2024. For the details of dividend distribution, refer to Note 9.

**12. SOFT COMMISSION ARRANGEMENTS**

The Manager confirms that there have been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

**13. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in fixed income investments. The objectives of the Sub-Fund are to track the performance of the FTSE US Treasury 20+ Years Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in US bonds which constitute the FTSE US Treasury 20+ Years Index, the tracked index.

The Sub-Fund has no assets classified as non-current assets. As at 31 December 2024, the Sub-Fund has a diversified portfolio of investments and no single investments accounts for more than 10% of the Sub-Fund's net asset value.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 23 April 2025.

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2024*

|  | <b>Holdings</b> | <b>Fair value<br/>USD</b> | <b>% of net<br/>assets</b> |
|--|-----------------|---------------------------|----------------------------|
| <b>Investments (98.50%)</b>              |                 |                           |                            |
| <b>Quoted Bonds (98.50%)</b>             |                 |                           |                            |
| <b>United States of America (98.50%)</b> |                 |                           |                            |
| US TREASURY 1.375% 15/08/2050            | 4,100,000       | 2,000,031                 | 2.53                       |
| US TREASURY 1.625% 15/11/2050            | 3,400,000       | 1,773,844                 | 2.25                       |
| US TREASURY 1.875% 15/02/2051            | 3,800,000       | 2,114,937                 | 2.68                       |
| US TREASURY 2% 15/02/2050                | 2,600,000       | 1,510,437                 | 1.91                       |
| US TREASURY 2% 15/08/2051                | 3,700,000       | 2,114,781                 | 2.68                       |
| US TREASURY 2.25% 15/02/2052             | 3,800,000       | 2,305,531                 | 2.92                       |
| US TREASURY 2.25% 15/08/2049             | 2,200,000       | 1,362,969                 | 1.73                       |
| US TREASURY 2.375% 15/11/2049            | 2,100,000       | 1,335,141                 | 1.69                       |
| US TREASURY 2.875% 15/05/2049            | 2,400,000       | 1,702,500                 | 2.16                       |
| US TREASURY 2.875% 15/05/2052            | 4,100,000       | 2,868,719                 | 3.63                       |
| US TREASURY 3% 15/02/2049                | 2,300,000       | 1,673,969                 | 2.12                       |
| US TREASURY 3% 15/08/2052                | 2,800,000       | 2,010,750                 | 2.55                       |
| US TREASURY 3.375% 15/11/2048            | 2,200,000       | 1,719,094                 | 2.18                       |
| US TREASURY 3.625% 15/02/2053            | 3,400,000       | 2,764,625                 | 3.50                       |
| US TREASURY 3.625% 15/05/2053            | 3,900,000       | 3,174,234                 | 4.02                       |
| US TREASURY 4% 15/11/2052                | 3,200,000       | 2,790,000                 | 3.53                       |
| US TREASURY 4.125% 15/08/2053            | 3,300,000       | 2,942,672                 | 3.73                       |
| US TREASURY 4.25% 15/02/2054             | 3,800,000       | 3,470,469                 | 4.39                       |
| US TREASURY 4.25% 15/08/2054             | 3,600,000       | 3,292,875                 | 4.17                       |
| US TREASURY 4.5% 15/11/2054              | 4,500,000       | 4,296,094                 | 5.44                       |
| US TREASURY 4.625% 15/05/2054            | 3,900,000       | 3,794,578                 | 4.80                       |
| US TREASURY 4.75% 15/11/2053             | 3,700,000       | 3,663,578                 | 4.63                       |
| US TREASURY BOND 2.25% 15/08/2046        | 1,700,000       | 1,097,563                 | 1.39                       |
| US TREASURY N/B 1.25% 15/05/2050         | 3,600,000       | 1,707,750                 | 2.16                       |
| US TREASURY N/B 1.875% 15/11/2051        | 4,000,000       | 2,207,500                 | 2.80                       |
| US TREASURY N/B 2.375% 15/05/2051        | 4,200,000       | 2,643,375                 | 3.35                       |
| US TREASURY N/B 2.5% 15/02/2045          | 1,200,000       | 832,500                   | 1.05                       |
| US TREASURY N/B 2.5% 15/02/2046          | 2,100,000       | 1,435,219                 | 1.82                       |
| US TREASURY N/B 2.5% 15/05/2046          | 1,300,000       | 885,016                   | 1.12                       |
| US TREASURY N/B 2.75% 15/08/2047         | 1,600,000       | 1,125,500                 | 1.43                       |
| US TREASURY N/B 2.75% 15/11/2047         | 1,700,000       | 1,193,187                 | 1.51                       |
| US TREASURY N/B 2.875% 15/08/2045        | 1,100,000       | 811,250                   | 1.03                       |
| US TREASURY N/B 2.875% 15/11/2046        | 800,000         | 581,250                   | 0.74                       |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2024*

|   | <b>Holdings</b> | <b>Fair value<br/>USD</b> | <b>% of net<br/>assets</b> |
|---|-----------------|---------------------------|----------------------------|
| <b>Investments (98.50%) (Continued)</b>                           |                 |                           |                            |
| <b>Quoted Bonds (98.50%) (Continued)</b>                          |                 |                           |                            |
| <b>United States of America (98.50%) (Continued)</b>              |                 |                           |                            |
| US TREASURY N/B 3% 15/02/2047                                     | 1,400,000       | 1,037,750                 | 1.31                       |
| US TREASURY N/B 3% 15/02/2048                                     | 1,900,000       | 1,394,125                 | 1.77                       |
| US TREASURY N/B 3% 15/05/2045                                     | 700,000         | 528,938                   | 0.67                       |
| US TREASURY N/B 3% 15/05/2047                                     | 2,100,000       | 1,552,687                 | 1.96                       |
| US TREASURY N/B 3% 15/08/2048                                     | 2,800,000       | 2,045,750                 | 2.59                       |
| US TREASURY N/B 3% 15/11/2045                                     | 600,000         | 451,125                   | 0.57                       |
| US TREASURY N/B 3.125% 15/05/2048                                 | 2,100,000       | 1,573,687                 | 1.99                       |
| <b>Total Quoted Bonds</b>   |                 | <hr/> 77,786,000          | <hr/> 98.50                |
| <b>Total investments</b>  |                 | <hr/> 77,786,000          | <hr/> 98.50                |
| <b>Other net assets</b>   |                 | <hr/> 1,183,799           | <hr/> 1.50                 |
| <b>Net assets attributable to unitholders at 31 December 2024</b> |                 | <hr/> <hr/> 78,969,799    | <hr/> <hr/> 100.00         |
| <b>Total investments, at cost</b>                                 |                 | <hr/> <hr/> 83,875,557    |                            |



**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

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

*For the period from 8 January 2024 (date of inception) to 31 December 2024*

|  | % of net<br>asset value<br>2024 |
|--|---------------------------------|
| <b>Quoted Bonds</b>  |                                 |
| United States of America                                     | 98.50                           |
|  | <hr/>                           |
| <b>Total investments</b>                                     | 98.50                           |
| <b>Other net assets</b>                                      | 1.50                            |
|  | <hr/>                           |
| <b>Net assets attributable to unitholders at 31 December</b> | 100.00                          |
|  | <hr/> <hr/>                     |

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

|                                      | Net asset value of<br>the Sub-Fund*<br><i>USD</i> | Net asset value<br>per unit<br><i>USD</i> |
|--------------------------------------|---|---|
| At the end of financial period dated |   |   |
| 31 December 2024                     |   |   |
| Listed class                         | 74,008,908  | USD8.8633                                 |
| Unlisted class A                     | 5,010,748   | USD9.3551                                 |

**Highest and lowest net asset value per unit**

|  | Highest issue price<br>per unit<br><i>USD</i> | Lowest redemption price<br>per unit<br><i>USD</i> |
|--|---|---|
| Financial period ended   |   |   |
| 31 December 2024 (since 8 January 2024 (date of<br>inception)) |   |   |
| Listed class   | USD10.2374                                    | USD8.8172   |
| Unlisted class A   | USD10.6853                                    | USD9.1032   |

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II)**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Trustee and Registrar**

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

**Custodian**

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

**Service Agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

**Listing Agent**

Oriental Patron Asia Limited  
27th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang (resigned on 25 March 2025)  
Huachen Zhang (appointed on 25 March 2025)  
Li Chen (appointed on 25 March 2025)  
Qin Wang (appointed on 25 March 2025)  
Xiaosong Yang  
Yi Zhou  
Yundong Zhu (resigned on 25 March 2025)  
Zhiwei Liu (resigned on 25 March 2025)  
Zhongping Cai

**Legal Adviser to the Manager**

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

**Auditor**

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



[www.csopasset.com](http://www.csopasset.com)

Telephone: (852) 3406 5688

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