



CSOP ETF SERIES\* (\*This includes synthetic ETFs)  
(An umbrella unit trust established in Hong Kong)

**CSOP HONG KONG DOLLAR MONEY MARKET ETF**  
**Stock Codes: 03053 (HKD counter) and 83053 (RMB counter)**  
(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2025



**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

The CSOP Hong Kong Dollar Money Market ETF (the “CSOP HKD MMF ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 12 July 2018, with trade commenced in HKD under the stock code 3053 and in RMB under the stock code 83053 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 July 2018. Its unlisted class A was launched on 8 March 2019 and first investment was made on 31 July 2019. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP HKD MMF ETF invests all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and money market instruments issued by Eligible Financial Institutions (including their group companies), and debt securities issued by governments, quasi-governments, international organisations and financial institutions.

**The Sub-Fund Performance**

The CSOP HKD MMF ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 31 December 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD1,171.8900, and there were 1,036,010 units outstanding. The dealing NAV of its unlisted class A was HKD11.7088 and there were 581,975,184 units outstanding. The dealing NAV of its unlisted class P was HKD11.6424 and there were 21,703,095 units outstanding. The total asset under management was approximately HKD8.1 billion.

As of 31 December 2025, the dealing NAV of CSOP HKD MMF ETF performed 2.50%. The dealing NAV of its unlisted class A performed 2.50%. The dealing NAV of its unlisted class P performed 2.40%.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
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**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP Hong Kong Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2026

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

**MANAGER’S RESPONSIBILITIES**

The Manager of the CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2025. 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\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds, namely;

Name of the sub-funds	Launch Date
CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”)	12 July 2018
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP US Dollar Money Market ETF	23 January 2019
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
CSOP Ether Futures ETF	14 December 2022
CSOP Bitcoin Futures ETF	14 December 2022
CSOP Saudi Arabia ETF	20 November 2023
CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP Huatai-PineBridge CSI 300 ETF	12 July 2024
CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
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**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (Continued)**

**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 HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*THIS INCLUDES SYNTHETIC ETFS), 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 Hong Kong Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), which are set out on pages 9 to 32 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, 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 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

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

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

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

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

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF CSOP HONG KONG DOLLAR MONEY MARKET ETF  
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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 of fixed deposits</u></p> <p>As at 31 December 2025, the Sub-Fund had fixed deposits with a number of banks with an aggregate value of HKD6,216,951,287, of which HKD4,159,744,849 are “Fixed deposits with original maturities of more than 3 months” and HKD2,057,206,438 are short-term deposits in “Cash and cash equivalents” respectively, and are measured at amortised cost.</p> <p>We focused on the existence of fixed deposits because the fixed deposits represented the principal element of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 7 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence of fixed deposits, 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 report 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 fixed deposits by obtaining direct confirmations from the banks and agreeing the Sub-Fund’s holdings of fixed deposits to the confirmations.</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  
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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 HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (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 HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

**INDEPENDENT AUDITOR'S REPORT  
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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

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

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

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

**Report on matters under the relevant disclosure provisions of the Trust Deed and the 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 (practising certificate number: P05145).

**PricewaterhouseCoopers**  
Certified Public Accountants  
29 April 2026

**CSOP HONG KONG DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

	<i>Notes</i>	2025 <i>HKD</i>	2024 <i>HKD</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Bank interest receivable		41,123,595	35,870,983
Fixed deposits with original maturities of more than three months	<i>7(a),7(b)</i>	4,159,744,849	4,071,863,582
Other receivables		190,636	190,636
Cash and cash equivalents	<i>6(c),7(a),7(b)</i>	4,081,263,621	2,155,018,185
<b>Total assets</b>		<u>8,282,322,701</u>	<u>6,262,943,386</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>6(a),6(b)</i>	2,052,927	1,671,086
Other accounts payable		120,783	118,377
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>2,173,710</u>	<u>1,789,463</u>
<b>Net assets attributable to unitholders</b>		<u>8,280,148,991</u>	<u>6,261,153,923</u>

The financial statements on pages 9 to 32 were approved by the Trustee and the Manager on 29 April 2026 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 HONG KONG DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
<b>INCOME</b>			
Interest income from bank deposits	<i>6(c)</i>	180,556,223	196,416,838
Interest income on debt securities		35,459,329	78,359,514
Net gain on investments	<i>5</i>	-	130,954
		<hr/>	<hr/>
<b>Total net income</b>		216,015,552	274,907,306
		<hr/>	<hr/>
<b>EXPENSES</b>			
Management fee	<i>6(a),6(b)</i>	(24,425,932)	(19,043,932)
Audit fee		(26,514)	(23,928)
Bank charges	<i>6(g)</i>	(17,553)	(1,891)
Legal and other professional fee		(4,548)	(23,434)
Other operating expenses	<i>6(g)</i>	(161,364)	(183,328)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(24,635,911)	(19,276,513)
		<hr/>	<hr/>
Operating profit		191,379,641	255,630,793
		<hr/>	<hr/>
<b>Increase in net assets attributable to unitholders</b>		191,379,641	255,630,793
		<hr/> <hr/>	<hr/> <hr/>

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 31 December 2025*

	<i>Notes</i>	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		6,261,153,923	5,254,586,714
Issue of units	3	85,469,151,128	16,664,880,426
Redemption of units	3	(83,641,535,701)	(15,913,944,010)
Net increase from unit transactions		1,827,615,427	750,936,416
Increase in net assets attributable to unitholders		191,379,641	255,630,793
<b>Net assets attributable to unitholders at the end of the year</b>		<b>8,280,148,991</b>	<b>6,261,153,923</b>

The movements of the redeemable units for the years ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025 <i>Units</i>	Year ended 31 December 2024 <i>Units</i>
<b>Listed Class</b>		
Number of units in issue at the beginning of the year	1,037,010	2,773,010
Units issued	33,447,000	2,065,000
Units redeemed	(33,448,000)	(3,801,000)
Number of units in issue at the end of the year	1,036,010	1,037,010
<b>Unlisted Class A</b>		
Number of units in issue at the beginning of the year	383,946,341	162,658,576
Units issued	3,947,287,406	1,072,640,139
Units redeemed	(3,749,258,563)	(851,352,374)
Number of units in issue at the end of the year	581,975,184	383,946,341
<b>Unlisted Class P</b>		
Number of units in issue at the beginning of the year	60,758,129	40,049,183
Units issued	79,349,714	204,432,602
Units redeemed	(118,404,748)	(183,723,656)
Number of units in issue at the end of the year	21,703,095	60,758,129

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF**  
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**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2025*

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(4,237,725,671)	(4,331,915,459)
Proceeds from sale of investments	4,237,725,671	5,579,070,243
Interest received from bank deposits	175,303,611	195,230,238
Interest received from debt securities	35,459,329	87,637,925
Management fee paid	(24,044,091)	(18,729,955)
Other operating expenses paid	(207,573)	(209,664)
Increase in fixed deposits with original maturities of more than three months	(87,881,267)	(1,550,863,582)
<b>Net cash generated from/(used in) operating activities</b>	<b>98,630,009</b>	<b>(39,780,254)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	85,469,151,128	16,664,880,426
Payments on redemption of units	(83,641,535,701)	(15,913,944,010)
<b>Net cash generated from financing activities</b>	<b>1,827,615,427</b>	<b>750,936,416</b>
Net increase in cash and cash equivalents	1,926,245,436	711,156,162
Cash and cash equivalents at the beginning of the year	2,155,018,185	1,443,862,023
Cash and cash equivalents at the end of the year	4,081,263,621	2,155,018,185
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	2,024,057,183	1,303,639,031
Short-term deposits	2,057,206,438	851,379,154
	4,081,263,621	2,155,018,185

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”)	12 July 2018
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
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CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
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CSOP Yinhuai CSI 5G Communications Theme ETF	21 October 2020
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CSOP MSCI HK China Connect Select ETF	02 July 2024
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CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars (“HKD”) in line with prevailing money market rates. In order to achieve the investment objective of the Sub-Fund, the Manager will invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in HKD-denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. Short-term and high quality debt securities invested by the Sub-Fund include but are not limited to government bonds and fixed and floating rate bonds, with the maximum level for up to 80% of the net asset value of the Sub-Fund (any debt securities invested with a remaining maturity of no more than 397 days, or two years in the case of government and other public securities).

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

The Sub-Fund may invest up to 10% of its net asset value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. People's Republic of China ("PRC") mainland money market funds invested by the Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and weighted average life not exceeding 120 days, and its expected exposure shall be approximately 5% of its net asset value, subject to a maximum of 10% of its net asset value. The Sub-Fund may invest up to 15% of its net asset value in asset backed commercial papers ("ABCP"). ABCP are typically issued by a bank or other financial institution.

They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

The Sub-Fund may also enter into reverse repurchase transactions, and its expected exposure to such transactions shall be between 0% to 20% of its net asset value, subject to a maximum of 20% of its net asset value, provided that the aggregate amount of cash provided to the same counterparty may not exceed 15% of its net asset value. The Sub-Fund may utilise financial derivative instruments (including interest rate swaps and currency swaps) for the purpose of hedging only. The Sub-Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt).

The Sub-Fund will invest less than 30% of its net asset value into non-HKD-denominated and settled short-term deposits and short-term and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk.

The Sub-Fund will only invest in debt securities rated investment grade or above. the Manager will screen the instruments based on the credit rating of the instruments or their issuer. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by S&P or F3 or higher by Fitch or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies or rated A-1 or above by a Mainland China credit rating agency. A long-term debt security is considered investment grade if its credit rating is BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated AA+ or above by a Mainland China credit rating agency.

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 all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

The preparation of financial statements in conformity with HKFRS 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.

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 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 for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

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

For Amendment to HKFRS 9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

**(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.

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**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 year in which they arise.

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

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

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

At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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.

**(d) Interest income**

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

Interest income from debt securities measured at FVTPL

The interest accrual on debt securities which is calculated using the coupon rate, is reported as interest income in the consolidated statement of comprehensive income.

**(e) Transaction costs on investments**

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

**(f) Expenses**

Expenses are accounted for on an accrual basis.

**(g) 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.

**(h) 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 Sub-Fund invests in Hong Kong Dollar-denominated and settled short-term deposits and certificates of deposits and the performance of the Sub-Fund is measured and reported to the unitholders in HKD. The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(h) Foreign currencies translation (Continued)**

Transactions and balances (Continued)

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

Foreign exchange gains and losses relating to cash and cash equivalents, if any, are presented in the statement of comprehensive income within “net exchange gains/(losses)”.

**(i) 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 both listed classes of units and unlisted classes of units. There are currently two unlisted classes of units namely, Class A and Class P. As at both 31 December 2025 and 2024, the Sub-Fund has issued listed class of units and two unlisted class of units namely Class A and Class P which 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 class 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 of the respective classes.

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.

**(j) Taxation**

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

**(k) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

**(l) Fixed deposits with original maturity of more than three months**

Fixed deposits with original maturity of more than three months are classified as financial assets at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

As stated in Note 2(i), 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.

	As at 31 December 2025		
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>	Unlisted Class P <i>Units</i>
Number of units in issue at the end of the year	1,036,010	581,975,184	21,703,095
Net assets attributable to unitholders per unit	1,170.9154	11.7091	11.6427

	As at 31 December 2024		
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>	Unlisted Class P <i>Units</i>
Number of units in issue at the end of the year	1,037,010	383,946,341	60,758,129
Net assets attributable to unitholders per unit	1,142.3001	11.4229	11.3695

**4. TAXATION**

Hong Kong profits tax

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

There were no tax expenses for the Sub-Fund for the years ended 31 December 2025 and 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET GAIN ON INVESTMENTS**

	2025 <i>HKD</i>	2024 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	-	41,860
Net realised gain on sale of investment	-	89,094
	<hr/>	<hr/>
	-	130,954
	<hr/> <hr/>	<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 the Trustee, the Manager and the connected persons of the Manager. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2025 and 2024, between the Sub-Fund and 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-Fund does not have any other transactions with the connected persons of the Manager except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.30% per annum of the net asset value of the relevant class for listed class and unlisted class A units, the management fee of unlisted class P units of the Sub-Fund will be calculated of 0.40% per annum of the net asset value of unlisted class P units, inclusive of trustee fee, registrar’s fee and investment adviser’s fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

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

The trustee’s fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”).

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(c) Financial assets**

The bank balances and short-term deposits of the Sub-Fund held with related parties of the Trustee are as follows:

	2025 <i>HKD</i>	2024 <i>HKD</i>
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	16,636,367	53,978,309

Interest income amounted to HKD111,357 (2024: HKD285,832) was earned on these bank balances placed with the connected person of the Trustee for the years ended 31 December 2025 and 2024.

**(d) Holdings in the sub-fund**

The Manager of the Sub-Fund holds 800 (2024: 800) HKD counter units, which represents 0.08% (2024: 0.08%) of the net asset value of listed class units and nil (2024: 3,468,798) unlisted class P units, which represents nil% (2024: 5.71%) of the net asset value of unlisted class P units of the Sub-Fund as at 31 December 2025. The connected person of the Manager holds 4,417,563 (2024: nil) units of unlisted class A, which represents 0.76% (2024: nil) of the net asset value of unlisted class A units of the Sub-Fund as at 31 December 2025. Funds under management of the Manager of the Sub-Fund holds 106,674 (2024: 380,969) and 362,275,743 (2024: 95,300,713) units of listed class and unlisted class A, which represents 10.30% (2024: 36.74%) and 62.25% (2024: 24.82%) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 31 December 2025.

**(e) Transactions in the sub-fund**

During the years ended 31 December 2025 and 2024, the Trustee and the connected persons subscribed 2,748,959,173 unlisted class A units and redeemed 2,481,984,142 unlisted class A units of the Sub-Fund (2024: subscribed 106,533,286 unlisted class A units and redeemed 31,973,600 unlisted class A units).

During the years ended 31 December 2025 and 2024, the Manager and the connected persons subscribed 72,652,323 unlisted class A units and redeemed 71,989,039 unlisted class A units of the Sub-Fund (2024: subscribed unlisted class A units 6,293,870 and redeemed 9,300,140 unlisted class A units).

**(f) Investment adviser fee**

The management fee is inclusive of the investment adviser's fee and the Manager will pay the fees of the investment adviser (if any) out of the management fee. Refer Note 6(a).

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The other respective amounts paid to the Trustee and its connected persons for the years ended 31 December 2025 and 2024, were as follows:

	2025 <i>HKD</i>	2024 <i>HKD</i>
Bank charges	433	196
Other operating expenses	80,737	81,416
	81,170	81,612
	81,170	81,612

**7. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in HKD in line with prevailing money market rates. 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.

As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments and was not exposed to market risk.

**(ii) Interest rate risk**

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

As at 31 December 2025 and 2024, the Sub-Fund invests in short-term deposits and fixed deposits with original maturities of more than three months which are 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.

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, categorized by the earlier of contractual re-pricing or maturity dates.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**As at 31 December 2025**

	Maturity less than 1 month <i>HKD</i>	Maturity between 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
<b>Assets</b>					
Bank interest receivable	-	-	-	41,123,595	41,123,595
Fixed deposits with original maturities of more than three months	2,032,527,358	1,504,116,822	623,100,669	-	4,159,744,849
Other receivables	-	-	-	190,636	190,636
Cash and cash equivalents					
- Bank balances	2,024,057,183	-	-	-	2,024,057,183
- Short-term deposits	300,000,000	1,757,206,438	-	-	2,057,206,438
<b>Total assets</b>	<u>4,356,584,541</u>	<u>3,261,323,260</u>	<u>623,100,669</u>	<u>41,314,231</u>	<u>8,282,322,701</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	2,052,927	2,052,927
Other accounts payable	-	-	-	120,783	120,783
Net assets attributable to unitholders	-	-	-	8,280,148,991	8,280,148,991
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,282,322,701</u>	<u>8,282,322,701</u>
<b>Total interest sensitivity gap</b>	<u><u>4,356,584,541</u></u>	<u><u>3,261,323,260</u></u>	<u><u>623,100,669</u></u>		

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**As at 31 December 2024**

	Maturity less than 1 month <i>HKD</i>	Maturity between 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
<b>Assets</b>					
Bank interest receivable	-	-	-	35,870,983	35,870,983
Fixed deposits with original maturities of more than three months	1,620,688,685	1,806,161,198	645,013,699	-	4,071,863,582
Other receivables	-	-	-	190,636	190,636
Cash and cash equivalents					
- Bank balances	1,303,639,031	-	-	-	1,303,639,031
- Short-term deposits	-	851,379,154	-	-	851,379,154
<b>Total assets</b>	<u>2,924,327,716</u>	<u>2,657,540,352</u>	<u>645,013,699</u>	<u>36,061,619</u>	<u>6,262,943,386</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	1,671,086	1,671,086
Other accounts payable	-	-	-	118,377	118,377
Net assets attributable to unitholders	-	-	-	6,261,153,923	6,261,153,923
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,262,943,386</u>	<u>6,262,943,386</u>
<b>Total interest sensitivity gap</b>	<u><u>2,924,327,716</u></u>	<u><u>2,657,540,352</u></u>	<u><u>645,013,699</u></u>		

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**Interest rate sensitivity**

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.

At year end, should the relevant market interest rate has moved down by 50 basis points with all other variables held constant, the impact on the net assets attributable to unitholders of the Fund is shown at the table below. The same change in opposite direction would cause the opposite movement in the net assets attributable to unitholders by equal amounts.

	2025		2024	
	Change in interest rate (%) <i>HKD</i>	Effect on net assets attributable to the unitholders <i>HKD</i>	Change in interest rate (%) <i>HKD</i>	Effect on net assets attributable to the unitholders <i>HKD</i>
Bank balances	0.5	10,120,286	0.5	6,518,195

Fixed deposits with original maturities of more than three months and short-term deposits are at fixed rate and are not subject to interest rate risk.

The Manager monitors the overall interest rate sensitivity on daily basis.

The Manager has used their view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the manager’s current view of market interest rate sensitivity and other relevant factors.

**(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 HKD, the Sub-Fund’s functional and presentation currency. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk**

Credit and counterparty risk are the risks 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.

The Sub-Fund places fixed deposits with original maturities of more than three months and cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The tables below summarises the amount of fixed deposits with original maturities of more than three months and cash and cash equivalents of the Sub-Fund placed with the counterparties as at 31 December 2025 and 2024.

As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade.

*HKD*

**As at 31 December 2025**

**Fixed deposits with original maturities of more than three months**

Bank of China, Hong Kong Branch	352,758,192
Industrial Bank Co., Ltd., Hong Kong Branch	545,836,792
Malayan Banking Berhad, Hong Kong Branch	550,000,000
Mizuho Bank, Ltd., Hong Kong Branch	900,000,000
Qatar National Bank, Hong Kong Branch	1,560,173,153
Taipei Fubon Commercial Bank Co. Ltd.	250,976,712
	4,159,744,849
	4,159,744,849

**Short-term deposits**

Bank of China, Hong Kong Branch	1,232,206,438
Industrial and Commercial Bank of China (Asia) Limited	545,000,000
MUFG Bank, Ltd.	280,000,000
	2,057,206,438
	2,057,206,438

**Bank balances**

China Construction Bank Corporation Limited ("CCB")	1,816,414,496
MUFG Bank, Ltd.	3,820,038
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	16,636,367
Taipei Fubon Commercial Bank Co. Ltd.	187,186,282
	2,024,057,183
	2,024,057,183

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

	<i>HKD</i>
<b>As at 31 December 2024</b>	
<b>Fixed deposits with original maturities of more than three months</b>	
Agricultural Bank of China Limited, Hong Kong Branch	1,034,843,960
Bank of China, Hong Kong Branch	1,252,005,923
Malayan Banking Berhad, Hong Kong Branch	460,000,000
Qatar National Bank, Hong Kong Branch	1,325,013,699
	4,071,863,582
	4,071,863,582
<b>Short-term deposits</b>	
Agricultural Bank of China Limited, Hong Kong Branch	131,379,154
Bank of China, Hong Kong Branch	200,000,000
Industrial and Commercial Bank of China (Asia) Limited	520,000,000
	851,379,154
	851,379,154
<b>Bank balances</b>	
China Construction Bank Corporation Limited ("CCB")	1,249,654,569
China Guangfa Bank, Hong Kong Branch	6
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	53,978,309
PingAn Bank Co Limited	6,147
	1,303,639,031
	1,303,639,031

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, bank interest receivable, fixed deposits with original maturities of more than three months, other receivables and cash and cash equivalents are held with counterparties with high credit ratings and are short-term in nature. Applying the requirements of HKFRS 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 2025 and 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 table below analyses the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2025</b>				
Management fee payable	2,052,927	-	-	2,052,927
Other accounts payable	15,314	105,469	-	120,783
Net assets attributable to unitholders	8,280,148,991	-	-	8,280,148,991
<b>Contractual cash outflow</b>	<u>8,282,217,232</u>	<u>105,469</u>	<u>-</u>	<u>8,282,322,701</u>
	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2024</b>				
Management fee payable	1,671,086	-	-	1,671,086
Other accounts payable	15,257	103,120	-	118,377
Net assets attributable to unitholders	6,261,153,923	-	-	6,261,153,923
<b>Contractual cash outflow</b>	<u>6,262,840,266</u>	<u>103,120</u>	<u>-</u>	<u>6,262,943,386</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were three (2024: two) nominee accounts who individually held more than 10% of the listed class units, representing in aggregate 80.35% (2024: 89.75%) of the listed class units. There were three (2024: two) unitholders who individually held more than 10% of the unlisted class A units and two (2024: one) unitholders who individually held more than 10% of the unlisted class P units, representing in aggregate 54.78% (2024: 31.69%) and 91.92% (2024: 87.47%) of the unlisted class A units and unlisted class P units respectively.

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 Manager has assessed the liquidity of the instruments based on historical liquidity of similar money market instruments, by assessing the days to liquidate for such instruments. Only instruments or deposits with high liquidity are included in the portfolio of the Sub-Fund. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	More than 12 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2025</b>				
Total assets	4,397,898,772	3,884,423,929	-	8,282,322,701
	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	More than 12 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2024</b>				
Total assets	2,960,389,335	3,302,554,051	-	6,262,943,386

**(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).

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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.

As at 31 December 2025 and 2024, the Sub-Fund did not hold any investment.

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

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 2025 and 2024, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 3.

During the years ended 31 December 2025 and 2024, there had been no transfers between levels.

The assets and liabilities included in the statement of financial position 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 achieve a return in line with prevailing money market rates. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. DISTRIBUTION**

There were no distribution during the years ended 31 December 2025 and 2024.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified as financial assets at fair value through profit or loss. In accordance with HKFRS 9 all financial assets of the Sub-Fund are classified as financial assets carried at amortised cost. All financial liabilities of the Sub-Fund are also carried at amortised cost.

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

The aggregate value of a scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the scheme except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
- (ii) in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than US\$1,000,000 or its equivalent in the base currency of the scheme, where a scheme cannot otherwise diversify as a result of its size.

As at 31 December 2025 and 2024, the Sub-Fund held short-term deposits and fixed deposits with original maturities of more than three months collectively more than 10% of net assets value, issued by single issuer as follows.

**As at 31 December 2025**

<b>Issuer</b>	<b>% of NAV</b>
Bank of China, Hong Kong Branch	19.14
Mizuho Bank, Ltd., Hong Kong Branch	10.87
Qatar National Bank, Hong Kong Branch	18.84

**As at 31 December 2024**

<b>Issuer</b>	<b>% of NAV</b>
Agricultural Bank of China Limited, Hong Kong Branch	18.63
Bank of China, Hong Kong Branch	23.19
Qatar National Bank, Hong Kong Branch	21.16

During the year ended 31 December 2025, the net asset value per unit of the listed share class increased by 2.51% (2024: 4.32%), the net asset value per unit of the unlisted class A increased by 2.51% (2024: 4.32%) and the net asset value per unit of the unlisted class P increased by 2.40% (2024: 4.21%).

**11. SOFT COMMISSION ARRANGEMENTS**

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the years ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**12. 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 short-term deposits. The objectives of the Sub-Fund are to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in HKD in line with prevailing money market rates.

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 short-term deposits and high quality money market investments.

The Sub-Fund has no other assets classified as non-current assets. There were four (2024: three) issuers of short-term deposits who individually accounted for more than 10% of the Sub-Fund's net asset value as at 31 December 2025 and 2024.

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF**  
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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2025*

The Sub-Fund did not hold any investments as at 31 December 2025.

	<b>Fair value HKD</b>	<b>% of net asset value</b>
Daily liquid assets	2,024,057,183	24.44
Weekly liquid assets	2,194,057,183	26.50

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 38.45 days and 38.45 days respectively.

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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year		
31 December 2025*	1,213,080,071	1,170.9154
Listed Class	6,814,386,723	11.7091
Unlisted Class A	252,682,197	11.6427
Unlisted Class P		
31 December 2024*		
Listed Class	1,184,576,579	1,142.3001
Unlisted Class A	4,385,786,874	11.4229
Unlisted Class P	690,790,470	11.3695
31 December 2023**		
Listed Class	3,036,514,251	1,095.0246
Unlisted Class A	1,781,138,333	10.9502
Unlisted Class P	436,934,130	10.9099

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

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF  
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**PERFORMANCE RECORD (Unaudited) (Continued)**

**Highest and lowest issue price per unit**

Financial year ended/period dated	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
31 December 2025		
Listed Class	1,170.8928	1,142.5041
Unlisted Class A	11.7088	11.4250
Unlisted Class P	11.6424	11.3715
31 December 2024		
Listed Class	1,142.2794	1,095.2847
Unlisted Class A	11.4227	10.9528
Unlisted Class P	11.3693	10.9124
31 December 2023		
Listed Class	1,094.6820	1,048.6687
Unlisted Class A	10.9467	10.4866
Unlisted Class P	10.9065	10.4584
31 December 2022		
Listed Class	1,048.1487	1,034.5723
Unlisted Class A	10.4814	10.3456
Unlisted Class P	10.4533	10.3278
31 December 2021		
Listed Class	1,034.5599	1,033.8200
Unlisted Class A	10.3455	10.3382
Unlisted Class P	10.3278	10.3267
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
31 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1,023.2012	1,000.0710
Unlisted Class A	10.2320	10.1539

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**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  
8<sup>th</sup> 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  
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Hong Kong

**Adviser**

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