



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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND
INDEX ETF**

Stock Codes: 83199 (RMB counter), 03199 (HKD counter)
(A sub-fund of CSOP ETF Series II)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025



**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF (A SUB-FUND OF CSOP ETF SERIES II)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF) (the “Sub-Fund”) provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Chinese Government and Policy Bank Bond Index (the “Underlying Index”). The Sub-Fund will invest directly in RMB denominated and settled fixed-rate bonds issued by the Ministry of Finance of the PRC, the China Development Bank, the Agricultural Development Bank of China or the Export-Import Bank of China and distributed within the PRC (the “Treasury Bonds and Policy Bank Bonds”) through the QFI status of the Manager and/or via the initiative for mutual bond market access between Hong Kong and Mainland China (“Bond Connect”).

The Sub-Fund Performance

The Sub-Fund seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As at 31 December 2025, the dealing Net Asset Value (“NAV”) per unit of listed class of the Sub-Fund was RMB 104.2074 and there were 42,190,000 units outstanding. The dealing NAV of its unlisted class A was RMB 7.9059 and there were 12,000 units outstanding. The dealing NAV of its unlisted class P was RMB 7.9305 and there were 12,000 units outstanding. The total asset under management was approximately RMB 4.4 billion.

As of 31 December 2025, the dealing NAV of the Sub-Fund RMB counter (stock code 83199) performed 0.31% while the Underlying index performed 5.25%. The dealing NAV of its unlisted class A performed 0.31%. The dealing NAV of its unlisted class P performed 0.39%. The difference in performance between the NAV of the Sub-Fund and the Underlying index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE TRUSTEE TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the ICBC CSOP FTSE Chinese Government and Policy Bank Bond 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 year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND 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 ICBC CSOP FTSE Chinese Government and Policy Bank Bond 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 & 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 year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has five sub-funds which are

Name of the sub-funds	Launch Date
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (the “Sub-Fund”)	17 February 2014
CSOP FTSE Hong Kong Equity ETF	6 May 2025
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE US Treasury 20+ Years Index ETF	8 January 2024
CSOP FTSE Asia Pacific Select REITs ETF	9 May 2025

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND
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 ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, which are set out on pages 8 to 37, 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 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 Hong Kong Institute of Certified Public Accountants (“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
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(CONTINUED)**

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2025 are mainly comprised of quoted bonds valued at RMB4,319,233,829.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 9 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"> • 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. • 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. <p>We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmation.</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 2025.</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 ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND
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(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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND
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(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)

- 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.

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, 29 April 2026

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>RMB</i>	2024 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>7(d),9(a),9(d)</i>	4,319,233,829	4,622,769,890
Bank interest receivable		1,441	1,211
Interest receivable on bonds		58,775,145	65,333,915
Other receivables		43,380	43,379
Cash and cash equivalents	<i>7(d),9(a),9(b)</i>	19,672,712	14,630,009
Total assets		<u>4,397,726,507</u>	<u>4,702,778,404</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a),7(c)</i>	1,025,460	1,034,015
Other accounts payable		1,390	4,020
Liabilities (excluding net assets attributable to unitholders)		<u>1,026,850</u>	<u>1,038,035</u>
Net assets attributable to unitholders	<i>4</i>	<u><u>4,396,699,657</u></u>	<u><u>4,701,740,369</u></u>

The financial statements on pages 8 to 37 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.

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
INCOME			
Interest income from bank deposits	<i>7(d)</i>	25,063	31,993
Interest income from bonds		113,212,490	130,767,874
Net (loss)/gain on investments	<i>5</i>	(86,409,682)	209,979,750
Other income		186	180
Total net income		<u>26,828,057</u>	<u>340,779,797</u>
EXPENSES			
Management fee	<i>7(a),7(c)</i>	(12,530,306)	(13,368,217)
Transaction costs on investments	<i>8</i>	(4,688)	(5,225)
Bank charges		(457)	(181)
Other operating expenses	<i>7(f)</i>	(26,179)	(38,960)
Total operating expenses		<u>(12,561,630)</u>	<u>(13,412,583)</u>
Operating profit before taxation		14,266,427	327,367,214
Taxation	<i>6</i>	(1,403)	(2,107)
Increase in net assets attributable to unitholders		<u><u>14,265,024</u></u>	<u><u>327,365,107</u></u>

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		4,701,740,369	5,112,527,776
Issue of units		15,705,051	-
Redemption of units		(182,343,787)	(574,064,514)
Net decrease from unit transactions		(166,638,736)	(574,064,514)
Distribution to unitholders	<i>10</i>	(152,667,000)	(164,088,000)
Increase in net assets attributable to unitholders		14,265,024	327,365,107
Net assets attributable to unitholders at the end of the year		4,396,699,657	4,701,740,369

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

For the year ended 31 December 2025

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>
Listed Class		
Number of units in issue at the beginning of the year	43,420,000	48,910,000
Units issued	150,000	-
Units redeemed	(1,380,000)	(5,490,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	<u>42,190,000</u>	<u>43,420,000</u>
 Unlisted Class A		
Number of units in issue at the beginning of the year	116,070	116,070
Units issued	-	-
Units redeemed	(104,070)	-
	<hr/>	<hr/>
Number of units in issue at the end of the year	<u>12,000</u>	<u>116,070</u>
 Unlisted Class P		
Number of units in issue at the beginning of the year	4,352,620	4,352,620
Units issued	-	-
Units redeemed	(4,340,620)	-
	<hr/>	<hr/>
Number of units in issue at the end of the year	<u>12,000</u>	<u>4,352,620</u>

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(688,916,888)	(938,142,175)
Proceeds from sale of investments	906,043,268	1,579,696,130
Interest received from bank deposits	23,430	29,978
Interest received from bonds	119,771,260	131,932,634
Other income received	186	180
Management fee paid	(12,538,861)	(13,436,765)
Transaction costs on investments paid	(4,688)	(5,225)
Other operating expenses paid	(29,268)	(38,801)
	<hr/>	<hr/>
Net cash generated from operating activities	324,348,439	760,035,956
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	15,705,051	-
Payments on redemption of units	(182,343,787)	(589,640,559)
Dividend distribution paid	(152,667,000)	(164,088,000)
	<hr/>	<hr/>
Net cash generated used in financing activities	(319,305,736)	(753,728,559)
	-----	-----
Net increase in cash and cash equivalents	5,042,703	6,307,397
Cash and cash equivalents at the beginning of the year	14,630,009	8,322,612
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19,672,712	14,630,009
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	19,672,712	14,630,009
	<hr/> <hr/>	<hr/> <hr/>

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

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND 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 2025, the Trust has five sub-funds which are:

Name of the sub-funds	Launch Date
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (the “Sub-Fund”)	17 February 2014
CSOP FTSE Hong Kong Equity ETF	6 May 2025
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE US Treasury 20+ Years Index ETF	8 January 2024
CSOP FTSE Asia Pacific Select REITs ETF	9 May 2025

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 of deduction of fees and expenses, closely correspond to the performance of the Underlying Index. In order to achieve the investment objective of the Sub-Fund, the Manager will continue to adopt a representative sampling strategy. 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.

Under current regulations in the People’s Republic of China (“PRC”), foreign investors can invest in the domestic securities and/or futures market through certain foreign institutional investors that have obtained status as a Qualified Foreign Investor (“QFI”) from the China Securities Regulatory Commission (“CSRC”) to remit foreign freely convertible currencies (in the case of a Qualified Foreign Institutional Investor (“QFII”)) and Chinese Renminbi (“RMB”) (in the case of a RMB Qualified Foreign Institutional Investors (“RQFII”)) into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets.

The Sub-Fund will obtain exposure to securities issued within the PRC mainland through the QFI status of the Manager. The Manager has obtained QFI status in the PRC mainland.

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

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 IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS[®] Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC[®] Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC[®] Interpretations).

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

The preparation of 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.

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 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)

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

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

Amounts due from brokers represent receivables for investments 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.

(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/brokers

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Interest income

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

Interest income from bonds 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.

(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.

(h) Transaction costs on investments

Transactions 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. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits with original maturities of three months or less.

(k) 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 PRC bonds and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Foreign currencies translation (Continued)

Transactions and balances

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

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

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

(l) 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 and unlisted class P.

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.

(m) Taxation

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

(n) 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.

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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 2025 and 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 2025 and 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.

(b) People's Republic of China ("PRC") tax provision

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

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempted or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempted from PRC WIT under the PRC CIT Law.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT. According to the Public Notice [2025] No.4 jointly issued by MOF and STA on 31 July 2025, interest

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) People's Republic of China ("PRC") tax provision (Continued)

income from government bonds, local government bonds and financial bonds issued on and after 8 August 2025 is subject to VAT at the rate of 6%. For the interest income from government bonds, local government bonds, and financial bonds issued before 8 August 2025 (including those re-issued after 8 August 2025), VAT exemption shall continue to apply until the maturity of the bonds.

In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2023] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2022, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17 November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 6 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 7 November 2021 to 31 December 2025. On 13 January 2026, the MoF and the STA jointly issued a Public Notice [2026] No.5 ("Circular 5") which stipulates that the temporary tax exemption granted by Circular 108 is now extended to 31 December 2027.

The Manager decided to change the tax provisioning policy of the Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

(i) Capital gains on PRC debt securities and investment funds ("PRC Investments")

During the years ended 31 December 2025 and 2024, the Sub-Fund invests in PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) People's Republic of China ("PRC") tax provision (Continued)

(i) Capital gains on PRC debt securities and investment funds ("PRC Investments") (Continued)

The Manager considered that the WIT policy for QFIs'/RQFIIs' investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFI and RQFII" (the "Notice").

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 17 February 2014 (date of inception) to 31 December 2025 and gross unrealised gains of the Sub-Fund as at 31 December 2025 which could be exposed to PRC WIT at the rate of 10% to be RMB303,188,588 (From 17 February 2014 (date of inception) to 31 December 2024: RMB276,235,382) and RMB142,400,133 (As at 31 December 2024: RMB265,065,899) respectively. The estimated potential capital gain tax exposure arising from gross realised capital gain and gross unrealised capital gain would be RMB30,318,859 (2024: RMB27,623,538) and RMB14,240,013 (2024: RMB26,506,590) respectively which in aggregate represents 1.01% (2024: 1.15%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2025. The Manager considers that the PRC WIT on capital gains from PRC debt securities is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC debt securities in the Sub-Fund as at 31 December 2025 and 2024.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) People's Republic of China ("PRC") tax provision (Continued)

(ii) Interest income on bonds issued by PRC tax residents ("PRC Bonds")

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 31 December 2025 derived from 17 February 2014 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

For the PRC bonds disposed prior to 6 November 2018, Management has not made provision on the accrued interest income of PRC bonds during the year and as at reporting date as they consider that:

- (i) the issuers of PRC bonds are required to withhold 10% WIT at the coupon payment date before distributing the interest income to the bond holder; and
- (ii) the Manager has sold the PRC bonds before the coupon payment dates or the maturity dates of the PRC bonds.

PRC VAT and related taxes

As at 31 December 2025 and 2024, the Manager did not consider that the potential PRC VAT exposure arising from the Sub-fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

The Manager reviews the relevant PRC tax rules on the PRC debt securities from time to time. Any change in taxation imposed on RQFII is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub-Fund. When the STA issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Manager will always act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

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.

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NOTES TO THE FINANCIAL STATEMENTS

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

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.

		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	42,190,000	12,000	12,000
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	104.2074	7.9059	7.9305

		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	43,420,000	116,070	4,352,620
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	107.4722	7.8811	7.8993

5. NET (LOSS)/GAIN ON INVESTMENTS

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Net change in unrealised gain/loss on investments	(117,545,605)	174,196,762
Net realised gain on sale of investments	31,135,923	35,782,988
	(86,409,682)	209,979,750

6. 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 exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION (Continued)

PRC withholding income tax

For the years ended 31 December 2025 and 2024, the Sub-Fund had invested in RMB denominated debt securities in PRC. Refer to Note 3 for related tax provision details.

The taxation of the Sub-Fund for the years ended 31 December 2025 and 2024 represents:

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Withholding income tax on bank interest income	1,403	2,107
Taxation	<u>1,403</u>	<u>2,107</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year 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 and 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 ordinary 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 Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expense to the Manager. The management fee is charged at the rate of 0.28% per annum of the net asset value of the listed class units, accrued daily and calculated as at each dealing day and payable monthly in arrears. The management fee is charged at the rate of 0.28% per annum of the net asset value of the unlisted class A units while the management fee is charged at the rate of 0.20% per annum of the net asset value of the unlisted class P units, both accrued daily and calculated as of each dealing day and payable monthly in arrears.

Fees and expenses taken into account in determining the Sub-Fund’s management fee include, but are not limited to, the manager’s fee, the trustee’s fee, the custodian’s fee, the PRC custodian’s fee, the registrar’s fee, the service agent’s fee, the fees and expenses of the auditor, service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing indices used in connection with the Sub-Fund. The Manager may also pay a distribution fee to any distributor or sub-distributor of the Sub-Fund out of the management fee. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

(b) Investment advisor’s fee

The Management fee is inclusive of the investment advisor’s fee and the Manager will pay the fees of the investment advisor out of the management fee.

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NOTES TO THE FINANCIAL STATEMENTS

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

(c) 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 7(a).

(d) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	2025 <i>RMB</i>	2024 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	30,842,190	10,385,460
HSBC Bank (China) Company Limited (“HSBC China”)	4,288,391,639	4,512,010,430
	<u>4,319,233,829</u>	<u>4,522,395,890</u>
Bank balances		
HSBC	2,911,222	891,916
HSBC China	16,761,490	12,520,924
	<u>19,672,712</u>	<u>13,412,840</u>

Interest income amounted to RMB25,063 (2024: RMB31,993) was earned on bank balances placed with the connected persons of the Trustee for the year ended 31 December 2025.

(e) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 100% (2024: 100%) of unlisted class A and unlisted class P. The Manager holds 12,000 (2024: 116,070) units of unlisted class A and 12,000 (2024: 4,352,620) units of unlisted class P during the year, which represents nil (2024: 0.75%) of the net asset value of the Sub-Fund as at 31 December 2025. As at 31 December 2025 and 2024, no unit was held by the Trustee and its connected persons.

(f) 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>RMB</i>	2024 <i>RMB</i>
Other operating expenses	26,179	36,014

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NOTES TO THE FINANCIAL STATEMENTS

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

(g) Investment transactions and brokerage commission

During the years ended 31 December 2025 and 2024, the Sub-Fund has entered into transactions through the connected persons of the Trustee who act as a settlement agent for its brokerage services such investment transactions are set out below:

	Aggregate value of purchase and sale of investments	% of the Sub - Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission
2025	1,495,937,601	93.73%	-	-
2024	2,404,430,060	95.82%	-	-

There were no transactions with the connected persons of the Manager during the years ended 31 December 2025 and 2024.

8. 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, advisors, brokers and dealers.

9. FINANCIAL RISK MANAGEMENT

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

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025 and 2024, the Sub-Fund's investments were concentrated in the PRC bonds:

	2025		2024	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Quoted debt securities:				
PRC government bonds	2,269,135,210	51.61	2,269,104,700	48.26
Policy bank bonds	2,050,098,619	46.63	2,353,665,190	50.06
	4,319,233,829	98.24	4,622,769,890	98.32

The Sub-Fund adopts representative sampling strategy and it held 127 out of 235 (31 December 2024: 129 out of 234) constituent investments comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

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

As at 31 December 2025, if the Underlying Index were to increase by 1% (2024: 7%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB24,474,573 (2024: RMB333,094,440). Conversely, if the Underlying Index were to decrease by 1% (2024: 7%), this would decrease the operating profit for the year 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.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2025 and 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.

As the Sub-Fund invests in PRC bonds, the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund. Falling market interest rates can lead to a decline in income for the Sub-Fund.

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 2025

	Maturity up to 1 year <i>RMB</i>	Maturity between 1-5 years <i>RMB</i>	Maturity over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Investments	61,049,280	2,276,788,969	1,981,395,580	-	4,319,233,829
Bank interest receivable	-	-	-	1,441	1,441
Interest receivable on bonds	-	-	-	58,775,145	58,775,145
Other receivables	-	-	-	43,380	43,380
Cash and cash equivalents	-	-	-	-	-
Bank balances	19,672,712	-	-	-	19,672,712
Total assets	80,721,992	2,276,788,969	1,981,395,580	58,819,966	4,397,726,507
Liabilities					
Management fee payable	-	-	-	1,025,460	1,025,460
Other accounts payable	-	-	-	1,390	1,390
Net assets attributable to unitholders	-	-	-	4,396,699,657	4,396,699,657
Total liabilities	-	-	-	4,397,726,507	4,397,726,507
Total interest sensitivity gap	80,721,992	2,276,788,969	1,981,395,580		

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2024

	Maturity up to 1 year RMB	Maturity between 1-5 years RMB	Maturity over 5 years RMB	Non- interest bearing RMB	Total RMB
Assets					
Investments	141,054,320	2,266,578,750	2,215,136,820	-	4,622,769,890
Bank interest receivable	-	-	-	1,211	1,211
Interest receivable on bonds	-	-	-	65,333,915	65,333,915
Amounts due from brokers	-	-	-	-	-
Other receivables	-	-	-	43,379	43,379
Cash and cash equivalents					
Bank balances	14,630,009	-	-	-	14,630,009
Total assets	155,684,329	2,266,578,750	2,215,136,820	65,378,505	4,702,778,404
Liabilities					
Management fee payable	-	-	-	1,034,015	1,034,015
Other accounts payable	-	-	-	4,020	4,020
Net assets attributable to unitholders	-	-	-	4,701,740,369	4,701,740,369
Total liabilities	-	-	-	4,702,778,404	4,702,778,404
Total interest sensitivity gap	155,684,329	2,266,578,750	2,215,136,820		

At 31 December 2025, the Sub-Fund has cash and cash equivalents of RMB19,672,712 (2024: RMB14,630,009). If the interest rates had been 50 basis points (2024: 50 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been RMB403,610 (2024: RMB778,422) 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 2025, the Sub-Fund has invested in interest-bearing securities of RMB4,319,233,829 (2024: RMB 4,622,769,890) and the portfolio weighted average modified duration of the Sub-Fund is 5.11 (2024: 5.27).

As at 31 December 2025 and 2024, should the relevant interest rates have lowered/risen by 50 basis points (2024: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB110,356,424 (2024: RMB121,809,987) arising substantially from the increase/decrease in market values of debt securities.

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NOTES TO THE FINANCIAL STATEMENTS

9. 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 RMB, the Sub-Fund's functional and presentation currency. As a result, Management 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 PRC bonds are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places 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 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 RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 31 December 2025, the Sub-Fund has RMB denominated bonds of RMB4,319,233,829 representing 98.24% of net asset value (2024: RMB4,622,769,890) representing 98.32% of net asset value) with credit ratings at or above investment grade.

Below table summarises the RMB denominated bonds by different issuers as at 31 December 2025 and 2024.

	2025 RMB	2024 RMB
RMB denominated bonds		
Agricultural Development Bank of China	629,287,910	719,215,110
China Development Bank	1,077,247,660	1,183,898,950
Export-Import Bank China	343,563,049	450,551,130
People's Republic of China	2,269,135,210	2,269,104,700
	<u>4,319,233,829</u>	<u>4,622,769,890</u>

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Manager has assessed the credit quality of the RMB 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 cash and cash equivalents. The tables below summarise the amount of investments and cash and cash equivalents of the Sub-Fund placed with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2025 and 2024.

	2025 RMB	2024 RMB
Investments		
HSBC	30,842,190	10,385,460
HSBC China	4,288,391,639	4,512,010,430
China Galaxy International Securities (Hong Kong) Co., Limited	-	100,374,000
	<u>4,319,233,829</u>	<u>4,622,769,890</u>
Bank balances		
HSBC	2,911,222	891,916
HSBC China	16,761,490	12,520,924
China Galaxy International Securities (Hong Kong) Co., Limited.	-	1,217,169
	<u>19,672,712</u>	<u>14,630,009</u>

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, interest receivable from bonds and other receivables 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 2025 and 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Management fee payable	1,025,460	-	-	1,025,460
Other accounts payable	-	1,390	-	1,390
Net assets attributable to unitholders	4,396,699,657	-	-	4,396,699,657
Contractual cash outflow	<u>4,397,725,117</u>	<u>1,390</u>	<u>-</u>	<u>4,397,726,507</u>
	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Management fee payable	1,034,015	-	-	1,034,015
Other accounts payable	-	4,020	-	4,020
Net assets attributable to unitholders	4,701,740,369	-	-	4,701,740,369
Contractual cash outflow	<u>4,702,774,384</u>	<u>4,020</u>	<u>-</u>	<u>4,702,778,404</u>

As at 31 December 2025, there is one (2024: one) nominee account holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 95.55% (2024: 92.84%) of the total Sub-Fund's listed class units, there is one unitholder (2024: one) holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 100% (2024: 100%) of the total Sub-Fund's unlisted class A units and there is one unitholder (2024: one) holding more than 10% of the Sub-Fund's unlisted class P units, representing in aggregate 100% (2024: 100%) of the total Sub-Fund's unlisted class P 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.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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 and an investment fund that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	More than 12 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Total assets	<u>4,397,726,507</u>	<u>-</u>	<u>-</u>	<u>4,397,726,507</u>
	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	More than 12 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Total assets	<u>4,702,778,404</u>	<u>-</u>	<u>-</u>	<u>4,702,778,404</u>

(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.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2025 and 2024:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Assets				
Investments				
- Debt securities	-	4,319,233,829	-	4,319,233,829
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	4,319,233,829	-	4,319,233,829
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Assets				
Investments				
- Debt securities	-	4,622,769,890	-	4,622,769,890
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	4,622,769,890	-	4,622,769,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2025 and 2024, the Sub-Fund did not hold any investments classified in level 1.

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, including PRC government bonds and policy bank bonds.

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

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

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost; their carrying value are approximation of fair value. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

10. DISTRIBUTION

The Manager currently intends to make distribution 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 (whether RMB or HKD traded units) will receive distributions in RMB only.

	2025 <i>RMB</i>	2024 <i>RMB</i>
<u>Listed Class</u>		
Interim distribution		
RMB0.90 on 43,420,000 units on ex-dividend date 17 January 2025 paid on 27 January 2025	(39,078,000)	-
RMB0.90 on 42,040,000 units on ex-dividend date 22 April 2025 paid on 30 April 2025	(37,836,000)	-
RMB0.90 on 42,040,000 on ex-dividend date 18 July 2025 units paid on 28 July 2025	(37,836,000)	-
RMB0.90 on 48,700,000 units on ex-dividend date 18 January 2024 paid on 25 January 2024	-	(43,830,000)
RMB0.90 on 45,100,000 units on ex-dividend date 18 April 2024 paid on 25 April 2024	-	(40,590,000)
RMB0.90 on 44,260,000 units on ex-dividend date 18 July 2024 paid on 25 July 2024	-	(39,834,000)
Final distribution		
RMB0.90 on 42,130,000 units on ex-dividend date 17 October 2025 paid on 28 October 2025	(37,917,000)	-
RMB0.90 on 44,260,000 units on ex-dividend date 18 October 2024 paid on 28 October 2024	-	(39,834,000)
	<u>(152,667,000)</u>	<u>(164,088,000)</u>

The net income for distribution for the year ended 31 December 2025 was RMB131,810,629 (2024: RMB153,168,345). Net distribution income does not include net change in unrealised (loss)/gain in value of investments. There is no undistributed income carried forward at the end of the years 2025 and 2024.

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NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025 and 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 categorised as per IFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the 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 Underlying 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 2025 and 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 years ended 31 December 2025 and 2024.

For the year ended 31 December 2025, the Underlying Index increased by 5.25% (2024: 7.44%) while the net asset value per unit of the listed share class of Sub-Fund increased by 0.31% (2024: 6.95%) before dividend distribution and decreased by 3.04% (2024: increased by 3.60%) after dividend distribution. The net asset value per unit of the unlisted share class A of the Sub-Fund increased by 0.31% (2024: increased by 7.10%) while the unlisted share class P of Sub-Fund increased by 0.39% (2024: increased by 7.19%).

During the year ended 31 December 2025, the listed class of the Sub-Fund paid dividend of RMB3.6 (2024: RMB3.6) per unit, which represents 3.45% (2024: 3.35%) to the net asset value per unit of listed class as at 31 December 2025. The unlisted class of the Sub-Fund did not paid dividend during the year 2025 and 2024. For the details of dividend distribution, refer to Note 10.

13. SOFT COMMISSION ARRANGEMENT

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

14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in fixed income investments. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially 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 mainly derived from investments in PRC bonds including PRC government bonds and policy bank bonds which constitute Underlying Index.

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NOTES TO THE FINANCIAL STATEMENTS

14. SEGMENT INFORMATION (Continued)

The Sub-Fund has no assets classified as non-current assets. As at 31 December 2025, the Sub-Fund has a diversified portfolio of investments and no (2024: no) investments accounts for more than 10% of the Sub-Fund's net asset value.

15. APPROVAL OF FINANCIAL STATEMENTS

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.24%)			
Quoted Bonds (98.24 %)			
China (98.24 %)			
AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.4% 07/01/2030	20,000,000	19,707,080	0.45
AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.66% 09/01/2035	50,000,000	48,532,850	1.10
AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88% 03/09/2029	10,000,000	10,054,290	0.23
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24/08/2027	20,000,000	20,277,520	0.46
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20/10/2033	50,000,000	53,093,600	1.21
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14/05/2027	20,000,000	20,331,400	0.46
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21/02/2029	20,000,000	20,726,480	0.47
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96% 17/04/2030	30,000,000	31,429,800	0.71
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	20,000,000	21,331,400	0.49
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01% 16/03/2030	10,000,000	10,491,000	0.24
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06% 06/06/2032	30,000,000	32,078,520	0.73
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.1% 27/02/2033	40,000,000	43,037,760	0.98
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.3% 05/11/2031	30,000,000	32,335,080	0.74
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04/02/2028	30,000,000	31,096,560	0.71
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	20,000,000	21,691,880	0.49
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12/07/2029	30,000,000	32,027,550	0.73
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75% 25/01/2029	30,000,000	31,797,810	0.72
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79% 26/10/2030	30,000,000	32,753,010	0.74
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.85% 06/01/2027	30,000,000	30,673,680	0.70
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.95% 26/02/2036	10,000,000	11,749,560	0.27
AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.39% 08/09/2027	30,000,000	31,358,880	0.71
AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65% 11/05/2028	40,000,000	42,712,200	0.97
CHINA DEVELOPMENT BANK 1.54% 13/06/2030	20,000,000	19,814,200	0.45
CHINA DEVELOPMENT BANK 1.57% 03/01/2035	40,000,000	38,536,800	0.88

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.24%)			
Quoted Bonds (98.24 %)			
China (98.24 %) (Continued)			
CHINA DEVELOPMENT BANK 1.65% 18/06/2035	30,000,000	29,240,010	0.67
CHINA DEVELOPMENT BANK 1.8% 02/04/2035	30,000,000	29,453,250	0.67
CHINA DEVELOPMENT BANK 1.85% 24/07/2029	40,000,000	40,158,880	0.91
CHINA DEVELOPMENT BANK 2.26% 19/07/2034	40,000,000	40,769,320	0.93
CHINA DEVELOPMENT BANK 2.3% 22/02/2029	10,000,000	10,175,970	0.23
CHINA DEVELOPMENT BANK 2.35% 06/05/2034	50,000,000	51,349,600	1.17
CHINA DEVELOPMENT BANK 2.63% 08/01/2034	30,000,000	31,402,920	0.71
CHINA DEVELOPMENT BANK 2.69% 16/06/2027	20,000,000	20,301,380	0.46
CHINA DEVELOPMENT BANK 2.77% 24/10/2032	30,000,000	31,602,720	0.72
CHINA DEVELOPMENT BANK 2.82% 22/05/2033	30,000,000	31,755,960	0.72
CHINA DEVELOPMENT BANK 2.96% 18/07/2032	40,000,000	42,557,880	0.97
CHINA DEVELOPMENT BANK 2.98% 22/04/2032	30,000,000	31,895,100	0.73
CHINA DEVELOPMENT BANK 2.99% 01/03/2029	20,000,000	20,766,040	0.47
CHINA DEVELOPMENT BANK 3% 17/01/2032	30,000,000	31,882,170	0.72
CHINA DEVELOPMENT BANK 3.02% 06/03/2033	30,000,000	32,144,160	0.73
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	20,000,000	21,027,920	0.48
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	30,000,000	31,651,380	0.72
CHINA DEVELOPMENT BANK 3.12% 13/09/2031	30,000,000	31,987,320	0.73
CHINA DEVELOPMENT BANK 3.4% 08/01/2028	20,000,000	20,668,160	0.47
CHINA DEVELOPMENT BANK 3.41% 07/06/2031	30,000,000	32,366,730	0.74
CHINA DEVELOPMENT BANK 3.43% 14/01/2027	30,000,000	30,557,700	0.69
CHINA DEVELOPMENT BANK 3.45% 20/09/2029	20,000,000	21,194,280	0.48
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	40,000,000	42,054,080	0.96
CHINA DEVELOPMENT BANK 3.49% 08/11/2041	20,000,000	23,093,060	0.52
CHINA DEVELOPMENT BANK 3.65% 21/05/2029	40,000,000	42,474,040	0.97
CHINA DEVELOPMENT BANK 3.66% 01/03/2031	20,000,000	21,763,160	0.50
CHINA DEVELOPMENT BANK 3.7% 20/10/2030	30,000,000	32,595,210	0.74
CHINA DEVELOPMENT BANK 3.8% 25/01/2036	20,000,000	23,152,580	0.53
CHINA DEVELOPMENT BANK 3.9% 03/08/2040	10,000,000	12,024,500	0.27
CHINA DEVELOPMENT BANK 4.04% 06/07/2028	30,000,000	31,713,570	0.72
CHINA DEVELOPMENT BANK 4.04% 10/04/2027	50,000,000	51,497,500	1.17
CHINA DEVELOPMENT BANK 4.24% 24/08/2027	40,000,000	41,653,040	0.95
CHINA DEVELOPMENT BANK 4.88% 09/02/2028	30,000,000	31,967,070	0.73
CHINA GOVERNMENT BOND 1.43% 25/01/2030	20,000,000	19,900,480	0.45
CHINA GOVERNMENT BOND 1.45% 25/02/2028	40,000,000	40,090,560	0.91
CHINA GOVERNMENT BOND 1.46% 25/05/2028	100,000,000	100,356,800	2.28
CHINA GOVERNMENT BOND 1.61% 15/02/2035	30,000,000	29,390,910	0.67
CHINA GOVERNMENT BOND 1.65% 15/05/2035	20,000,000	19,636,720	0.45
CHINA GOVERNMENT BOND 1.67% 25/05/2035	40,000,000	39,438,760	0.90
CHINA GOVERNMENT BOND 1.74% 15/10/2029	30,000,000	30,242,850	0.69
CHINA GOVERNMENT BOND 2.04% 25/11/2034	50,000,000	50,754,150	1.15
CHINA GOVERNMENT BOND 2.11% 25/08/2034	20,000,000	20,436,320	0.46
CHINA GOVERNMENT BOND 2.12% 25/06/2031	40,000,000	40,938,000	0.93
CHINA GOVERNMENT BOND 2.27% 25/05/2034	40,000,000	41,373,920	0.94
CHINA GOVERNMENT BOND 2.28% 25/03/2031	50,000,000	51,554,400	1.17

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.24%) (Continued)			
Quoted Bonds (98.24%) (Continued)			
China (98.24%) (Continued)			
CHINA GOVERNMENT BOND 2.35% 25/02/2034	30,000,000	31,203,570	0.71
CHINA GOVERNMENT BOND 2.37% 15/01/2029	30,000,000	30,842,190	0.70
CHINA GOVERNMENT BOND 2.37% 20/01/2027	40,000,000	40,432,640	0.92
CHINA GOVERNMENT BOND 2.4% 15/07/2028	40,000,000	41,028,720	0.93
CHINA GOVERNMENT BOND 2.44% 15/10/2027	60,000,000	61,133,220	1.39
CHINA GOVERNMENT BOND 2.48% 15/04/2027	30,000,000	30,429,930	0.69
CHINA GOVERNMENT BOND 2.5% 25/07/2027	70,000,000	71,250,270	1.62
CHINA GOVERNMENT BOND 2.52% 25/08/2033	40,000,000	42,079,600	0.96
CHINA GOVERNMENT BOND 2.6% 01/09/2032	20,000,000	21,069,340	0.48
CHINA GOVERNMENT BOND 2.6% 15/09/2030	30,000,000	31,418,190	0.71
CHINA GOVERNMENT BOND 2.62% 15/04/2028	30,000,000	30,846,720	0.70
CHINA GOVERNMENT BOND 2.62% 25/06/2030	50,000,000	52,240,900	1.19
CHINA GOVERNMENT BOND 2.62% 25/09/2029	40,000,000	41,561,920	0.95
CHINA GOVERNMENT BOND 2.64% 15/01/2028	40,000,000	41,029,040	0.93
CHINA GOVERNMENT BOND 2.67% 25/05/2033	30,000,000	31,841,610	0.72
CHINA GOVERNMENT BOND 2.67% 25/11/2033	40,000,000	42,584,600	0.97
CHINA GOVERNMENT BOND 2.68% 21/05/2030	60,000,000	62,851,200	1.43
CHINA GOVERNMENT BOND 2.69% 15/08/2032	60,000,000	63,456,840	1.44
CHINA GOVERNMENT BOND 2.75% 15/06/2029	40,000,000	41,716,400	0.95
CHINA GOVERNMENT BOND 2.75% 17/02/2032	50,000,000	52,935,000	1.20
CHINA GOVERNMENT BOND 2.76% 15/05/2032	20,000,000	21,237,100	0.48
CHINA GOVERNMENT BOND 2.79% 15/12/2029	30,000,000	31,463,610	0.72
CHINA GOVERNMENT BOND 2.8% 15/11/2032	30,000,000	32,053,530	0.73
CHINA GOVERNMENT BOND 2.8% 24/03/2029	20,000,000	20,849,640	0.47
CHINA GOVERNMENT BOND 2.8% 25/03/2030	40,000,000	42,066,080	0.96
CHINA GOVERNMENT BOND 2.85% 04/06/2027	70,000,000	71,523,410	1.63
CHINA GOVERNMENT BOND 2.88% 25/02/2033	30,000,000	32,327,730	0.74
CHINA GOVERNMENT BOND 2.89% 18/11/2031	30,000,000	32,106,840	0.73
CHINA GOVERNMENT BOND 2.91% 14/10/2028	40,000,000	41,663,680	0.95
CHINA GOVERNMENT BOND 3.01% 13/05/2028	60,000,000	62,308,800	1.42
CHINA GOVERNMENT BOND 3.02% 27/05/2031	40,000,000	43,024,640	0.98
CHINA GOVERNMENT BOND 3.12% 05/12/2026	60,000,000	61,049,280	1.39
CHINA GOVERNMENT BOND 3.13% 21/11/2029	30,000,000	31,918,170	0.73
CHINA GOVERNMENT BOND 3.27% 19/11/2030	40,000,000	43,477,840	0.99
CHINA GOVERNMENT BOND 3.28% 03/12/2027	60,000,000	62,341,740	1.42
CHINA GOVERNMENT BOND 3.29% 23/05/2029	40,000,000	42,604,760	0.97
CHINA GOVERNMENT BOND 3.32% 15/04/2052	10,000,000	11,874,820	0.27
CHINA GOVERNMENT BOND 3.39% 16/03/2050	30,000,000	35,609,430	0.81
CHINA GOVERNMENT BOND 3.53% 18/10/2051	20,000,000	24,538,380	0.56
CHINA GOVERNMENT BOND 3.72% 12/04/2051	20,000,000	25,180,040	0.57
CHINA GOVERNMENT BOND 3.81% 14/09/2050	40,000,000	50,828,440	1.16
CHINA GOVERNMENT BOND 3.86% 22/07/2049	40,000,000	50,761,600	1.15

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.24%) (Continued)			
Quoted Bonds (98.24%) (Continued)			
China (98.24%) (Continued)			
CHINA GOVERNMENT BOND 4.08% 22/10/2048	40,000,000	52,259,880	1.19
EXPORT-IMPORT BANK OF CHINA 1.86% 08/11/2029	10,000,000	10,042,430	0.23
EXPORT-IMPORT BANK OF CHINA 2.44% 12/04/2034	10,000,000	10,322,600	0.23
EXPORT-IMPORT BANK OF CHINA 2.61% 27/01/2027	19,000,000	19,206,492	0.44
EXPORT-IMPORT BANK OF CHINA 2.82% 17/06/2027	9,000,000	9,153,729	0.21
EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	30,000,000	31,836,150	0.72
EXPORT-IMPORT BANK OF CHINA 2.9% 19/08/2032	30,000,000	31,822,470	0.72
EXPORT-IMPORT BANK OF CHINA 3.1% 13/02/2033	30,000,000	32,270,070	0.73
EXPORT-IMPORT BANK OF CHINA 3.18% 11/03/2032	30,000,000	32,239,530	0.73
EXPORT-IMPORT BANK OF CHINA 3.23% 23/03/2030	20,000,000	21,153,120	0.48
EXPORT-IMPORT BANK OF CHINA 3.26% 24/02/2027	9,000,000	9,165,690	0.21
EXPORT-IMPORT BANK OF CHINA 3.38% 16/07/2031	20,000,000	21,580,700	0.49
EXPORT-IMPORT BANK OF CHINA 3.74% 16/11/2030	20,000,000	21,804,380	0.50
EXPORT-IMPORT BANK OF CHINA 3.86% 20/05/2029	40,000,000	42,758,120	0.97
EXPORT-IMPORT BANK OF CHINA 4.11% 20/03/2027	28,000,000	28,824,768	0.66
EXPORT-IMPORT BANK OF CHINA 4.89% 26/03/2028	20,000,000	21,382,800	0.49
Total Quoted Bonds		<u>4,319,233,829</u>	<u>98.24</u>
Total investments		4,319,233,829	98.24
Other net assets		77,465,828	1.76
Net assets attributable to unitholders at 31 December 2025		<u><u>4,396,699,657</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u><u>4,151,978,445</u></u>	

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	% of net asset value 2025	% of net asset value 2024
Quoted Bonds		
China	98.24	98.32
Total investments	98.24	98.32
Other net assets	1.76	1.68
Net assets attributable to unitholders at 31 December	100.00	100.00

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial year dated		
31 December 2025*		
Listed class	4,396,509,620	104.2074
Unlisted class A	94,871	7.9059
Unlisted class P	95,166	7.9305
31 December 2024*		
Listed class	4,666,442,840	107.4722
Unlisted class A	914,763	7.8811
Unlisted class P	34,382,766	7.8993
31 December 2023**		
Listed class	5,079,596,049	103.8560
Unlisted class A	854,127	7.3587
Unlisted class P	32,077,600	7.3697

Highest and lowest net asset value per unit

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
Financial year ended		
31 December 2025		
Listed class	107.8788	104.0544
Unlisted class A	7.9367	7.7862
Unlisted class P	7.9583	7.8055
31 December 2024		
Listed class	107.4722	103.1300
Unlisted class A	7.8811	7.3530
Unlisted class P	7.8993	7.3641
31 December 2023		
Listed class	104.2343	102.3051
Unlisted class A	7.3576	7.0582
Unlisted class P	7.3686	7.0633
31 December 2022		
Listed class	104.5848	102.7856
Unlisted class A	7.1088	6.8802
Unlisted class P	7.1128	6.8804
31 December 2021		
Listed class	103.9299	101.1452
31 December 2020		
Listed class	107.6192	100.8011
31 December 2019		
Listed class	105.1500	101.7786
31 December 2018		
Listed class	104.5966	101.0469
31 December 2017		
Listed class	107.6129	100.9339
31 December 2016		
Listed class	111.0418	106.0150

*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 calculated in accordance with the Trust's Prospectus.

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Investment Advisor

ICBC Asset Management (Global) Company Limited
Unit 2501, 25/F, ICBC Tower
3 Garden Road, 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

PRC Custodian

HSBC Bank (China) Company Limited
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Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
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 Advisor to the Manager

Simmons & Simmons
30/F, One Taikoo Place
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Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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