



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

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

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021



**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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CSOP HONG KONG DOLLAR MONEY MARKET ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

The Sub-Fund Performance

The CSOP HKD MMF ETF invests in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 31 December 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD 1034.5599 and there were 1,726,000 units outstanding. The dealing NAV of its unlisted class A was HKD 10.3455 and there were 193,494,000 units outstanding. The dealing NAV of its unlisted class P was HKD 10.3278 and there were 57,000 units outstanding. The total asset under management was approximately HKD 3.8 billion.

For the year ended 31 December 2021, the dealing NAV of CSOP HKD MMF ETF performed 0.07%. YTD Price return of the HKD counter (stock code 3053) was 0.02%. The dealing NAV of its unlisted class A performed 0.07%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3053) has at an average daily turnover of HKD 4.1 million in December 2021.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP Hong Kong Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited
28 April 2022

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the CSOP Hong Kong Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2021. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Trust has established nine sub-funds, namely, CSOP Hong Kong Dollar Money Market ETF (the "Sub-Fund"), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, which are set out on pages 8 to 31, comprise:

- the statement of financial position as at 31 December 2021;
- 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 year then ended; and
- the notes to the financial statements, which include significant accounting policies 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 2021, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP HONG KONG DOLLAR MONEY MARKET ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments and existence of short-term deposits</u></p> <p>The Sub-Fund’s investments as of 31 December 2021 were comprised of unquoted debt securities in Hong Kong, valued at HKD610,000,000.</p> <p>As at 31 December 2021, the Sub-Fund had short-term deposits with a number of banks for an aggregate value of HKD3,054,000,000, which are presented as “Cash and cash equivalents” and are measured at amortised cost.</p> <p>We focused on the existence and valuation of investments and existence of the short-term deposits because the investments and short-term deposits represented the principal element of the Sub-Fund’s net asset value.</p> <p>Refer to note 7 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investment and the existence of the short-term deposits, which included the following:</p> <ol style="list-style-type: none"> 1. 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 provided by the trustee setting out the controls in place, and the independent service auditor’s assurance reports over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments and short-term deposits by obtaining direct confirmations from the custodian and corresponding banks and agreeing the Sub-Fund’s holdings of investments and short-term deposits to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to the corresponding terms of unquoted debt securities as at 31 December 2021.</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 are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP US DOLLAR MONEY MARKET ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments and existence of short-term deposits</u></p> <p>The Sub-Fund's investments as at 31 December 2021 were comprised of unquoted debt securities in Hong Kong, valued at USD27,000,000.</p> <p>As at 31 December 2021, the Sub-Fund had short-term deposits with a number of banks for an aggregate value of USD48,500,000 and USD152,900,000, which are presented as "Term deposits with original maturity of more than three months" and "Cash and cash equivalents", respectively and are measured at amortised cost.</p> <p>We focused on the existence and valuation of investments and existence of the short-term deposits because the investments and short-term deposits represented the principal element of the Sub-Fund's net asset value.</p> <p>Refer to note 7 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and the existence of the short-term deposits, which included the following:</p> <ol style="list-style-type: none"> 1. 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 provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments and short-term deposits by obtaining direct confirmations from the custodians and corresponding banks and agreeing the Sub-Fund's holdings of investments and short-term deposits to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to the corresponding terms of unquoted debt securities as at 31 December 2021.</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 are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HONG KONG DOLLAR MONEY MARKET ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Other Information (Continued)

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HONG KONG DOLLAR MONEY MARKET ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

- 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 Appendix E of the SFC Code

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2022

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	<i>Note</i>	2021 <i>HKD</i>	2020 <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments	7(a),7(d)	610,000,000	-
Bank interest receivable		1,308,385	1,712,897
Interest receivable on debt securities		759,473	-
Other receivables		-	19,638
Cash and cash equivalents	6(c), 7(a),7(b)	3,177,843,462	2,615,345,743
Total assets		<u>3,789,911,320</u>	<u>2,617,078,278</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	6(a),6(b)	945,165	600,015
Other accounts payable		213,951	136,598
Liabilities (excluding net assets attributable to unitholders)		<u>1,159,116</u>	<u>736,613</u>
Net assets attributable to unitholders	3	3,788,752,204	2,616,341,665
Adjustments for unamortised establishment costs		-	133,736
Net assets attributable to unitholders		<u>3,788,752,204</u>	<u>2,616,475,401</u>

The financial statements on pages 8 to 31 were approved by the Trustee and the Manager on 28 April 2022 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	<i>Notes</i>	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	10,274,874	41,720,445
Interest income on debt securities		1,722,993	-
Net gain on investments	<i>5</i>	59	-
		<hr/>	<hr/>
Total net income		11,997,926	41,720,445
		<hr/>	<hr/>
EXPENSES			
Management fee	<i>6(a),(b)</i>	(9,266,578)	(8,718,927)
Audit fee		(14,549)	(25,648)
Bank charges		(1,650)	(1,450)
Legal and other professional fee		(51,101)	(214,814)
Other operating expenses	<i>6(f)</i>	(411,925)	(391,623)
		<hr/>	<hr/>
Total operating expenses		(9,745,803)	(9,352,462)
		<hr/>	<hr/>
Operating profit		2,252,123	32,367,983
FINANCE COSTS			
Interest expense		-	(49,850)
		<hr/>	<hr/>
Increase in net assets attributable to unitholders		2,252,123	32,318,133
		<hr/> <hr/>	<hr/> <hr/>

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2021

	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year	2,616,341,665	2,608,359,413
Proceeds on issue of units	7,008,097,484	6,809,272,586
Payments on redemption of units	(5,837,939,068)	(6,833,608,467)
Net increase/(decrease) from unit transactions	1,170,158,416	(24,335,881)
Increase in net assets attributable to unitholders	2,252,123	32,318,133
Net assets attributable to unitholders at the end of the year	3,788,752,204	2,616,341,665

The movements of the redeemable units for the year ended 31 December 2021 and 2020 are as follows:

	<i>Note</i>	Year ended 31 December 2021 <i>Units</i>	Year ended 31 December 2020 <i>Units</i>
Listed Class			
Number of units in issue at the beginning of the year		1,925,010	2,517,000
Units issued		2,561,000	4,588,000
Units redeemed		(2,760,000)	(5,179,990)
Number of units in issue at the end of the year	3	1,726,010	1,925,010
Unlisted Class A			
Number of units in issue at the beginning of the year		60,261,856	3,256,119
Units issued		420,243,758	191,089,316
Units redeemed		(286,943,725)	(134,083,579)
Number of units in issue at the end of the year	3	193,561,889	60,261,856
Unlisted Class P			
Number of units in issue at the beginning of the year		331,746	-
Units issued		1,274,455	11,679,271
Units redeemed		(1,549,156)	(11,347,525)
Number of units in issue at the end of the year	3	57,045	331,746

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(909,999,941)	-
Proceeds from sale of investments	300,000,000	-
Interest income from bank deposits received	10,679,386	45,422,360
Interest income from certificate of deposits	963,520	-
Receipt of other receivables	19,638	231,726
Management fee paid	(8,921,428)	(8,783,779)
Other operating expenses paid	(401,872)	(615,870)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(607,660,697)	36,254,437
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Interest expense paid	-	(49,850)
Proceeds on issue of units	7,008,097,484	6,809,272,586
Payments on redemption of units	(5,837,939,068)	(6,833,608,467)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	1,170,158,416	(24,385,731)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	562,497,719	11,868,706
Cash and cash equivalents at the beginning of the year	2,615,345,743	2,603,477,037
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,177,843,462	2,615,345,743
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	123,843,462	1,345,743
Short-term deposits	3,054,000,000	2,614,000,000
	<hr/>	<hr/>
	3,177,843,462	2,615,345,743
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

CSOP HONG KONG DOLLAR MONEY MARKET ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 12 July 2018. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

Prior to 15 June 2021

The investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, 3-month HIBOR. In order to achieve the investment objective of the Sub-Fund, the Manager will invest all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and certificates of deposits issued by eligible financial institutions (including their group companies). The Manager will adopt a passive tracking strategy. A passive tracking strategy involves constructing portfolio of the Sub-Fund from time to time based on credit rating, liquidity and target maturity.

Effective from 15 June 2021

On 15 June 2021, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the respective Benchmark (the “Former Benchmark”), to an actively managed investment strategy, which means the Sub-Fund no longer seeks to track any index or benchmark (the “Active Strategy”). The rebalancing of assets held by the Sub-Fund’s as a result of the change of investment strategy is anticipated to take place over a period of 30 trading days (the “Rebalancing Period”). During the Rebalancing Period, holdings of the Sub-Fund would be rebalanced from constituents of the Former Benchmark to constituents that correspond to the Active Strategy.

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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

For debt securities issued by governments, quasi-governments, international organisations or financial institutions, the debt securities or their issuer must be rated investment grade or above by Fitch, Moody's or S&P or other international credit rating agencies. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by S&P or F3 or higher by Fitch or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of such debt security. The Manager will adopt an actively managed investment strategy.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention.

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

Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2021 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 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

2. SUMMARY OF SIGNIFICANT 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.

(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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(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) 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.

(d) 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 period. The amounts are non-interest bearing and repayable on demand. Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

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

(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 period. The amounts are non-interest bearing and repayable on demand. Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

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

(f) Interest income

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

(g) Transaction costs on investments

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

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

(j) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(k) Redeemable units

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

The Sub-Fund currently offers both listed classes of units and unlisted classes of units. There are currently two unlisted classes of units namely, Class A and Class P. As at both 31 December 2020 and 2021, the Sub-Fund has issued listed class of units and two unlisted class of units namely Class A and Class P which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Taxation

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

(m) Taxation (Continued)

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

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

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

(n) Establishment costs

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

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

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

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

As stated in Note 2(k), redeemable units of the Sub-Fund are classified as financial liability 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.

	2021		
	Listed Class Units	Unlisted Class A Units	Unlisted Class P Units
Number of units in issue at the end of the year	1,726,010	193,561,889	57,045
Net assets attributable to unitholders per unit (per statement of financial position)	1,034.5608	10.3455	10.3278

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NOTES TO THE FINANCIAL STATEMENTS

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

	Listed Class Units	2020 Unlisted Class A Units	Unlisted Class P Units
Number of units in issue at the end of the year	1,925,010	60,261,856	331,746
Net assets attributable to unitholders per unit (per statement of financial position)	1,033.7426	10.3374	10.3261

As stated in Note 2(k), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method to amortise over first 3 financial years. As at 31 December 2021 and 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HKDNil (2020: HKD133,736) when compared with the methodology indicated in the Trust's Prospectus and the amount HKDNil (2020: HKD133,736) is unamortised with remaining nil (2020: one) year amortisation.

	2021 <i>HKD</i>	2020 <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	3,788,752,204	2,616,341,665
Adjustments for unamortised establishment costs	-	133,736
Net asset value in accordance with the Trust's Prospectus	3,788,752,204	2,616,475,401

4. TAXATION

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

There were no tax expenses for the Sub-Fund for the year ended 31 December 2021 and 2020.

5. NET GAIN ON INVESTMENTS

	2021 <i>HKD</i>	2020 <i>HKD</i>
Net change in unrealised gain in value of investments	59	-

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NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year ended 31 December 2021 and 2020, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.30% per annum of the net asset value of the relevant class for listed class and unlisted class A units, and effective from 17 September 2020, the management fee of unlisted class P units of the Sub-Fund will be calculated of 0.40% (Prior to 17 September 2020: 0.80%) per annum of the net asset value of unlisted class P units, inclusive of Trustee fee, Registrar’s fee and Investment Adviser’s fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

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

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

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

(c) Financial assets

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

	2021 <i>HKD</i>	2020 <i>HKD</i>
Investment		
The Hongkong and Shanghai Banking Corporation Limited	610,000,000	-
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	1,147,708	1,345,743
PingAn Bank Co Limited	122,695,754	-
	<u>123,843,462</u>	<u>1,345,743</u>

Interest income amounted to HKD1,697,183 (2020: HKD51,584) was earned on these bank balances placed with the connected person of the Trustee for the year ended 31 December 2021 and 2020.

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NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

(d) Manager's holdings

The Manager of the Sub-Fund holds 33,000 (2020: 84,000) HKD counter units, which represents 1.91% (2020: 4.36%) of the net asset value of listed class units and 971 (2020: 971) unlisted class P units, which represents 1.70% (2020: 0.29%) of the net asset value of unlisted class P units of the Sub-Fund as at 31 December 2021 and 2020.

(e) Investment adviser fee

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

(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 year ended 31 December 2021 and 2020, were as follows:

	2021 <i>HKD</i>	2020 <i>HKD</i>
Other operating expenses	79,978	80,006

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

Prior to 15 June 2021, the Sub-Fund was designated to track the performance of the 3-month HIBOR, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked benchmark. The Manager managed the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked benchmark.

Effective from 15 June 2021, the Sub-Fund has changed from a passive tracking investment strategy, tracking the respective Benchmark (the "Former Benchmark"), to an actively managed investment strategy, which means that Sub-Fund has no longer seek to track any index or benchmark (the "Active Strategy"). Investments of the Sub-Fund will be based on the Manager's view of market conditions and international investment trends and environment.

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 31 December 2021, the Sub-Fund's investments were concentrated in debt securities:

	2021	
	Fair value <i>HKD</i>	% of net asset value
Unquoted debt securities		
Short-term notes	610,000,000	16.10

As at 31 December 2020, the Sub-Fund did not hold any investments and it only invested into short-term deposits.

(ii) Interest rate risk

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

As at 31 December 2021, the Sub-Fund invests in short-term deposits and fixed income securities and is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

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

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2021

	Maturity Less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity Over 3 months <i>HKD</i>	Non- interest Bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	120,000,000	-	490,000,000	-	610,000,000
Bank interest receivable	-	-	-	1,308,385	1,308,385
Interest receivable on debt securities	-	-	-	759,473	759,473
Cash and cash equivalents					
- Bank balances	123,843,462	-	-	-	123,843,462
- Bank deposits	2,652,000,000	402,000,000	-	-	3,054,000,000
Total assets	<u>2,895,843,462</u>	<u>402,000,000</u>	<u>490,000,000</u>	<u>2,067,858</u>	<u>3,789,911,320</u>
Liabilities					
Management fee payable	-	-	-	945,165	945,165
Other accounts payable	-	-	-	213,951	213,951
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,159,116</u>	<u>1,159,116</u>
Total interest sensitivity gap	<u><u>2,895,843,462</u></u>	<u><u>402,000,000</u></u>	<u><u>490,000,000</u></u>		

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2020

	Maturity Less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity Over 3 months <i>HKD</i>	Non- interest Bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Bank interest receivable	-	-	-	1,712,897	1,712,897
Other receivables	-	-	-	19,638	19,638
Cash and cash equivalents					
- Bank balances	1,345,743	-	-	-	1,345,743
- Bank deposits	1,662,000,000	952,000,000	-	-	2,614,000,000
Total assets	1,663,345,743	952,000,000	-	1,732,535	2,617,078,278
Liabilities					
Management fee payable	-	-	-	600,015	600,015
Other accounts payable	-	-	-	136,598	136,598
Total liabilities	-	-	-	736,613	736,613
Total interest sensitivity gap	1,663,345,743	952,000,000	-		

Interest rate sensitivity

At year end, should the relevant market interest rate have moved down by 10 basis points with all other variables held constant, the impact on the net assets attributable to unitholders of the Fund is shown at the table below. The same change in opposite direction would cause the opposite movement in the net assets attributable to unitholders by equal amounts.

	Change in interest rate (%) <i>HKD</i>	2021 Effect on net assets attributable to the unitholders <i>HKD</i>	Change in interest rate (%) <i>HKD</i>	2020 Effect on net assets attributable to the unitholders <i>HKD</i>
Investments	0.1	610,000	-	-
Bank balances	0.1	123,843	0.1	1,346
Bank deposits	0.1	3,054,000	0.1	2,614,000
		3,787,843		2,615,346

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

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

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

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

(iii) Currency risk

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

(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.

The Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund’s investments in short-term deposits, money market instruments and unquoted debt 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 table below summarises the amount of Short-term deposits and bank balance of the Sub-Fund placed with the counterparties together with the credit rating of the relevant counterparties as at 31 December 2021 and 2020.

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>HKD</i>	Short-term credit rating	Source of credit rating
As at 31 December 2021			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	226,000,000	P-1	Moody's
Bank of Shanghai Hong Kong Limited	159,000,000	P-2	Moody's
China Everbright Bank Co., Ltd	870,000,000	P-2	Moody's
China Minsheng Banking Corporation Limited	323,000,000	P-3	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	82,000,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	869,000,000	P-2	Moody's
Maybank, HK Branch	50,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	475,000,000	P-2	Moody's
	<u>3,054,000,000</u>		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,147,708	A-	S&P
PingAn Bank Co Limited	122,695,754	P-2	Moody's
	<u>3,177,843,462</u>		
Investments			
China Merchants Securities Investment Management (HK) Co., Limited	290,000,000	P-2	Moody's
CMB International Global Products Limited	50,000,000	P-2	Moody's
Guotai Junan Financial Products Limited	270,000,000	P-2	Moody's
	<u>610,000,000</u>		

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>HKD</i>	Short-term credit rating	Source of credit rating
As at 31 December 2020			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	160,000,000	P-1	Moody's
China Citic Bank International Ltd	216,000,000	P-2	Moody's
China Everbright Bank Co., Ltd	566,000,000	P-2	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	191,000,000	P-2	Moody's
Dah Sing Bank	130,000,000	P-2	Moody's
Fubon Bank (Hong Kong) Ltd	150,000,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	523,000,000	P-2	Moody's
Maybank, HK Branch	108,000,000	P-2	Moody's
Shanghai Pudong Development Bank co LTD, Hong Kong Branch	242,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	328,000,000	P-2	Moody's
	<u>2,614,000,000</u>		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,345,743	A-	S&P
	<u><u>2,615,345,743</u></u>		

The maximum exposure to credit risk as at 31 December 2021 and 2020 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in short-term deposits that are matured in less than three months.

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.

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Management fee payable	945,165	-	-	945,165
Other accounts payable	-	213,951	-	213,951
Net assets attributable to unitholders	3,788,752,204	-	-	3,788,752,204
Contractual cash outflow	<u>3,789,697,369</u>	<u>213,951</u>	<u>-</u>	<u>3,789,911,320</u>

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2020				
Management fee payable	600,015	-	-	600,015
Other accounts payable	-	136,598	-	136,598
Net assets attributable to unitholders	2,616,341,665	-	-	2,616,341,665
Contractual cash outflow	<u>2,616,941,680</u>	<u>136,598</u>	<u>-</u>	<u>2,617,078,278</u>

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2021, there were three (2020: four) unitholders who individually held more than 10% of the listed class units, representing in aggregate 90.71% (2020: 91.40%), there was three (2020: three) unitholders who individually held more than 10% of the unlisted class A units and one (2020: one) unitholder who individually held more than 10% of the unlisted class P units, representing in aggregate 78.04% (2020: 93.65%) and 98.30% (2020: 99.71) respectively.

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

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available. Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Total assets	<u>2,895,843,462</u>	<u>894,067,858</u>	<u>-</u>	<u>3,789,911,320</u>
	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2020				
Total assets	<u>2,615,365,381</u>	<u>1,712,897</u>	<u>-</u>	<u>2,617,078,278</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).

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2021:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Assets				
Unquoted debt securities				
- Short-term notes	-	610,000,000	-	610,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	610,000,000	-	610,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

No investments were held as at 31 December 2020

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 December 2021, Short-term notes are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2021 and 2020, the sub fund did not hold any investments classified in level 3.

During the year ended 31 December 2021 and 2020, there has been no securities transferred from level 2 to level 1

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

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

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NOTES TO THE FINANCIAL STATEMENTS

7. 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 achieve a return in line with prevailing money market rates. The Manager may:

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

8. DISTRIBUTION

There was no distribution during the year ended 31 December 2021 and 2020.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2021 and 2020, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

As at 31 December 2021 and 2020, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

As at 31 December 2021

Issuer	% of NAV
China Everbright Bank Co., Ltd	22.96
Industrial Bank Co., LTD. Hong Kong Branch	22.94
The Bank of East Asia, Limited, Hong Kong	12.54

As at 31 December 2020

Issuer	% of NAV
China Everbright Bank Co., Ltd	21.63
Industrial Bank Co., LTD. Hong Kong Branch	19.99
The Bank of East Asia, Limited, Hong Kong	12.54

During the year ended 31 December 2021, the net asset value per unit of the listed share class increased by 0.08%, the net asset value per unit of the unlisted class A¹ increased by 0.08% and the net asset value per unit of the unlisted class P² increased by 0.02%.

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NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

During the year ended 31 December 2020, the net asset value per unit of the listed share class increased by 1.04% while the 3-month HIBOR increased by 1.40%. During the year ended 31 December 2020, the net asset value per unit of the unlisted class A¹ increased by 1.04% while the 3-month HIBOR increased by 1.40%. During the period from 7 July 2020 to 31 December 2020, the net asset value per unit of the unlisted class P² increased by 0.10% while the 3-month HIBOR increased by 0.26%.

¹ Unlisted class A was issued on 31 July 2019.

² Unlisted class P was issued on 06 July 2020.

11. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons confirms that there have been no soft commission arrangements existing during the year ended 31 December 2021 and 2020 in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in short-term deposits. The objectives of the Sub-Fund are to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in short-term deposits and high quality money market investments.

The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2020, the Sub-Fund did not have a portfolio of investments. There were three (2020: three) issuers of short-term deposits who individually accounted for more than 10% of the Sub-Fund's net asset value as at 31 December 2021.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28 April 2022.

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

As at 31 December 2021

Investments	Holdings	Fair value HKD	% of net asset value
Unquoted debt securities (16.10%)			
Short-term notes (16.10%)			
Hong Kong (16.10%)			
CHINA MERCHANTS BANK/HK 0.74% (REG) 25 MAY 2022	80,000,000	80,000,000	2.11
CHINA MERCHANTS BANK/HK 0.91% 10 MAY 2022	210,000,000	210,000,000	5.54
CMB INTER (SER EMTN) (REG S) (REG) 0.50% 27 JANUARY 2022	50,000,000	50,000,000	1.32
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.75% 03 JANUARY 2022	70,000,000	70,000,000	1.85
GUOTAI JUNAN FINANCIAL PRODUCT 0.85 % 22 JUNE 2022	200,000,000	200,000,000	5.28
Total Unquoted short-term notes		610,000,000	16.10
Total investments		610,000,000	16.10
Other net assets		3,178,752,204	83.90
Net assets attributable to unitholders		3,788,752,204	100.00
Total investments at cost		609,999,941	
		Fair value HKD	% of net asset value
Daily liquid assets		506,843,462	13.38
Weekly liquid assets		1,290,843,462	34.07

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 34.80 days and 34.80 days respectively.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2021

	Holdings				
	1 January 2021	Additions	Corporate actions	Disposals	31 December 2021
Investments					
Unquoted debt securities					
Short-term notes					
CHINA MERCHANTS BANK/HK 0.74% (REG) 25 MAY 2022	-	80,000,000	-	-	80,000,000
CHINA MERCHANTS BANK/HK 0.91% 10 MAY 2022	-	210,000,000	-	-	210,000,000
CMB INTER (SER EMTN) (REG S) (REG) 0.45% 21 SEPTEMBER 2021	-	100,000,000	-	(100,000,000)	-
CMB INTER (SER EMTN) (REG S) (REG) 0.50% 27 JANUARY 2022	-	50,000,000	-	-	50,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.75% 03 JANUARY 2022	-	70,000,000	-	-	70,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.85% 22 DECEMBER 2021	-	200,000,000	-	(200,000,000)	-
GUOTAI JUNAN FINANCIAL PRODUCT 0.85 % 22 JUNE 2022	-	200,000,000	-	-	200,000,000

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

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year/period dated		
31 December 2021		
Listed Class	1,785,662,312	1,034.5608
Unlisted Class A	2,002,500,742	10.3455
Unlisted Class P	589,150	10.3278
31 December 2020		
Listed Class	1,990,066,569	1,033.7954
Unlisted Class A	622,983,018	10.3379
Unlisted Class P	3,425,814	10.3266
31 December 2019		
Listed Class	2,575,423,441	1,023.2012
Unlisted Class A	33,316,923	10.2320

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial year/period ended		
31 December 2021		
Listed Class	1,034.5599	1,033.8200
Unlisted Class A	10.3455	10.3382
Unlisted Class P	10.3278	10.3267
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
31 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1,023.2012	1,000.0710
Unlisted Class A	10.2320	10.1539

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager

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

Trustee and Registrar

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

Custodian

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

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Directors of the Manager

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

Legal Adviser to the Manager

Simmons & Simmons
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