



CSOP LEVERAGED AND INVERSE SERIES  
(An umbrella unit trust established in Hong Kong)

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT**  
**(Stock Code: 07300)**  
**(A sub-fund of CSOP Leveraged and Inverse Series)**

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2020

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Investment Portfolio (Unaudited)	6
Statement of Movements in Investment Portfolio (Unaudited)	7 - 8
Details in Respect of Financial Derivative Instruments (Unaudited)	9
Performance Record (Unaudited)	10
Underlying Index Constituent Stock Disclosure (Unaudited)	11
Management and Administration	12

# **CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The CSOP Hang Seng Index Daily (-1x) Inverse Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 7300 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Hang Seng Index Daily (-1x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng Index listed on the SEHK (“Hang Seng Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to inverse (-1x) of the Daily performance of the Index.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalisation weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid Hong Kong securities listed on the Stock Exchange of Hong Kong Limited (the “SEHK”). The Index operates under clearly defined rules published by the index provider and is a tradable index.

### The Sub-Fund Performance

The CSOP Hang Seng Index Daily (-1x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 1 times the daily performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD 5.6252 and there were 122,400,000 units outstanding. The total asset under management was approximately HKD 688.5 million.

For the period ended 30 June 2020, the dealing NAV of CSOP Hang Seng Index Daily (-1x) Inverse Product performed 8.24% while the index performed -13.35%. YTD Price return of the HKD counter (stock code 7300) was 8.17%.

### Exchange Liquidity

Since inception, the CSOP Hang Seng Index Daily (-1x) Inverse Product has attracted great attention from investors across the globe. The trading value of the HKD counter (stock code: 7300) remained steadily at an average daily turnover of HKD 30.1 million in June 2020. The trading volume for the CSOP Hang Seng Index Daily (-1x) Inverse Product reflected strong interest in the CSOP Hang Seng Index Daily (-1x) Inverse Product.

### Portfolio Rebalance

The CSOP Hang Seng Index Daily (-1x) Inverse Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced forty monthly future roll.

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2020*

	30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	551,301,140	1,291,245,272
Derivative financial instruments	8,593,516	-
Bank interest receivable	2	4
Interest receivable on bonds	-	1,952,491
Other receivables	1,091	68,225
Deposits with broker	67,579,616	161,765,159
Bank balances	61,737,828	156,457,624
	<hr/>	<hr/>
<b>Total assets</b>	<b>689,213,193</b>	<b>1,611,488,775</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instruments	-	15,773,490
Management fee payable	527,493	1,335,429
Other accounts payable	567,938	2,481,086
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>1,095,431</b>	<b>19,590,005</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>688,117,762</b>	<b>1,591,898,770</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Number of units in issue</b>	<b>122,400,000</b>	<b>306,400,000</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net asset value per unit</b>	<b>5.6219</b>	<b>5.1955</b>
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Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2020*

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
<b>INCOME</b>		
Interest income from bank deposits	605	1,839,642
Interest income from bonds	5,031,845	4,840,601
Interest income from deposits with broker	126,272	-
Net gain/(loss) on investments and derivative financial instruments	187,684,607	(390,246,248)
<b>Total net income/(loss)</b>	<u>192,843,329</u>	<u>(383,566,005)</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	(4,945,715)	(20,059,925)
Transaction costs on investments	(434,255)	(1,481,664)
Audit fee	(100,666)	(177,403)
Safe custody and bank charges <sup>Note 1</sup>	(68,065)	(55,164)
Legal and other professional fee	(4,156)	(14,024)
License fee	(426,258)	(1,651,451)
Interest expenses	(43,840)	(514,845)
Other operating expenses <sup>Note 1</sup>	(111,301)	(126,285)
<b>Total operating expenses</b>	<u>(6,134,256)</u>	<u>(24,080,761)</u>
<b>Total comprehensive income/(loss)</b>	<u><u>186,709,073</u></u>	<u><u>(407,646,766)</u></u>

Note 1: During the period ended 30th June 2020 and 2019, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Safe custody and bank charges	(68,065)	(21,841)
Other operating expenses	(71,236)	(85,931)

Note 2: During the period ended 30th June 2020 and 2019, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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

*For the period ended 30 June 2020*

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	1,591,898,770	2,783,029,422
Proceeds on issue of units	133,101,581	3,102,474,868
Payments on redemption of units	(1,223,591,662)	(1,953,203,461)
Net (decrease)/increase from unit transactions	(1,090,490,081)	1,149,271,407
Total comprehensive income/(loss) for the period	186,709,073	(407,646,766)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>688,117,762</b>	<b>3,524,654,063</b>

The movement of the redeemable units are as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>Units</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	306,400,000	469,600,000
Units issued	24,000,000	564,800,000
Units redeemed	(208,000,000)	(359,200,000)
Number of units in issue at the end of the period	122,400,000	675,200,000

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2020*

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(1,731,612,475)	(1,510,363,638)
Proceeds from sale of investments	2,634,874,208	395,569,697
Interest income from bank deposits received	607	1,832,644
Interest income from deposits with broker received	194,497	-
Interest income from bonds received	6,984,336	3,529,203
Other income received	(1,091)	-
Management fee paid	(5,753,651)	(19,347,344)
Transaction costs paid	(434,255)	(1,481,664)
Interest paid	(23,889)	(507,109)
Other operating expenses paid	(2,643,545)	(1,634,384)
Decrease/(increase) in deposits with broker	94,185,543	(101,480,613)
<b>Net cash generated from/(used in) operating activities</b>	<b>995,770,285</b>	<b>(1,233,883,208)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	133,101,581	3,102,474,868
Payments on redemption of units	(1,223,591,662)	(1,953,203,461)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,090,490,081)</b>	<b>1,149,271,407</b>
Net decrease in cash and cash equivalents	(94,719,796)	(84,611,801)
Cash and cash equivalents at the beginning of the period	156,457,624	2,212,766,398
Cash and cash equivalents at the end of the period	61,737,828	2,128,154,597
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	61,737,828	2,128,154,597

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2020

		<b>Fair value HKD</b>	<b>% of assets</b>
<b>Investments and derivative financial instruments (81.37%)</b>			
<b>Investments (80.12%)</b>	<i>Holdings</i>		
<b>Listed investment fund (20.69%)</b>			
<b>Hong Kong (20.69%)</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	138,000	142,339,907	20.69
Total listed investment fund		<u>142,339,907</u>	<u>20.69</u>
<b>Quoted debt securities (59.43%)</b>			
<b>Hong Kong (59.43%)</b>			
HONG KONG TREASURY BILL ZCP 02 July 2020	48,000,000	47,999,952	6.97
HONG KONG TREASURY BILL ZCP 15 July 2020	39,000,000	38,999,298	5.67
HONG KONG TREASURY BILL ZCP 22 July 2020	35,000,000	34,999,055	5.09
HONG KONG TREASURY BILL ZCP 29 July 2020	34,000,000	33,998,742	4.94
HONG KONG TREASURY BILL ZCP 05 August 2020	34,000,000	33,998,096	4.94
HONG KONG TREASURY BILL ZCP 12 August 2020	34,000,000	33,997,314	4.94
HONG KONG TREASURY BILL ZCP 19 August 2020	55,000,000	54,994,940	7.99
HONG KONG TREASURY BILL ZCP 26 August 2020	52,000,000	51,993,708	7.55
HONG KONG TREASURY BILL ZCP 02 September 2020	15,000,000	14,997,705	2.18
HONG KONG TREASURY BILL ZCP 09 September 2020	7,000,000	6,998,677	1.02
HONG KONG TREASURY BILL ZCP 23 September 2020	7,000,000	6,998,250	1.02
HONG KONG TREASURY BILL ZCP 30 September 2020	49,000,000	48,985,496	7.12
Total debt securities		<u>408,961,233</u>	<u>59.43</u>
<b>Listed futures contracts (1.25%)</b>			
	<i>Expiration Date</i>	<i>Contracts</i>	
<b>Hong Kong (1.25%)</b>			
HANG SENG INDEX FUTURE 30 July 2020	30 July 2020	(569)	8,593,516
Total futures contracts			<u>8,593,516</u>
Total investments and derivative financial instruments		559,894,656	81.37
Other net assets		128,223,106	18.63
Net assets attributable to unitholders as at 30 June 2020		<u>688,117,762</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>548,474,722</u>	

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed investment fund</b>					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	200,000	58,000	-	120,000	138,000
<b>Quoted debt securities</b>					
HONG KONG GOVERNMENT 1.31% 20 February 2020	280,000,000	-	-	280,000,000	-
HONG KONG GOVERNMENT 1.79% 21 May 2020	252,000,000	-	-	252,000,000	-
HONG KONG GOVERNMENT 2.53% 22 June 2020	159,000,000	-	-	159,000,000	-
HONG KONG TREASURY BILL ZCP 15 January 2020	185,000,000	-	-	185,000,000	-
HONG KONG TREASURY BILL ZCP 29 January 2020	132,000,000	-	-	132,000,000	-
HONG KONG TREASURY BILL ZCP 12 February 2020	79,000,000	81,000,000	-	160,000,000	-
HONG KONG TREASURY BILL ZCP 26 February 2020	-	165,000,000	-	165,000,000	-
HONG KONG TREASURY BILL ZCP 04 March 2020	-	52,000,000	-	52,000,000	-
HONG KONG TREASURY BILL ZCP 11 March 2020	-	156,000,000	-	156,000,000	-
HONG KONG TREASURY BILL ZCP 18 March 2020	-	80,000,000	-	80,000,000	-
HONG KONG TREASURY BILL ZCP 25 March 2020	-	175,000,000	-	175,000,000	-
HONG KONG TREASURY BILL ZCP 08 April 2020	-	145,000,000	-	145,000,000	-
HONG KONG TREASURY BILL ZCP 15 April 2020	-	61,000,000	-	61,000,000	-
HONG KONG TREASURY BILL ZCP 22 April 2020	-	62,000,000	-	62,000,000	-
HONG KONG TREASURY BILL ZCP 13 May 2020	-	107,000,000	-	107,000,000	-
HONG KONG TREASURY BILL ZCP 20 May 2020	-	21,000,000	-	21,000,000	-
HONG KONG TREASURY BILL ZCP 27 May 2020	-	11,000,000	-	11,000,000	-
HONG KONG TREASURY BILL ZCP 03 June 2020	-	28,000,000	-	28,000,000	-
HONG KONG TREASURY BILL ZCP 10 June 2020	-	46,000,000	-	46,000,000	-

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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

*For the period ended 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Quoted debt securities (Continued)</b>					
HONG KONG TREASURY BILL ZCP 17 June 2020	-	7,000,000	-	7,000,000	-
HONG KONG TREASURY BILL ZCP 24 June 2020	-	69,000,000	-	69,000,000	-
HONG KONG TREASURY BILL ZCP 02 July 2020	-	48,000,000	-	-	48,000,000
HONG KONG TREASURY BILL ZCP 15 July 2020	-	39,000,000	-	-	39,000,000
HONG KONG TREASURY BILL ZCP 22 July 2020	-	35,000,000	-	-	35,000,000
HONG KONG TREASURY BILL ZCP 29 July 2020	-	34,000,000	-	-	34,000,000
HONG KONG TREASURY BILL ZCP 05 August 2020	-	34,000,000	-	-	34,000,000
HONG KONG TREASURY BILL ZCP 12 August 2020	-	34,000,000	-	-	34,000,000
HONG KONG TREASURY BILL ZCP 19 August 2020	-	55,000,000	-	-	55,000,000
HONG KONG TREASURY BILL ZCP 26 August 2020	-	52,000,000	-	-	52,000,000
HONG KONG TREASURY BILL ZCP 02 September 2020	-	15,000,000	-	-	15,000,000
HONG KONG TREASURY BILL ZCP 09 September 2020	-	7,000,000	-	-	7,000,000
HONG KONG TREASURY BILL ZCP 23 September 2020	-	7,000,000	-	-	7,000,000
HONG KONG TREASURY BILL ZCP 30 September 2020	-	49,000,000	-	-	49,000,000
<b>Listed future contracts</b>					
HANG SENG INDEX FUTURE 30 January 2020	(1,123)	1,317	-	194	-
HANG SENG INDEX FUTURE 27 February 2020	-	1,446	-	1,446	-
HANG SENG INDEX FUTURE 30 March 2020	-	1,749	-	1,749	-
HANG SENG INDEX FUTURE 28 April 2020	-	919	-	919	-
HANG SENG INDEX FUTURE 28 May 2020	-	803	-	803	-
HANG SENG INDEX FUTURE 29 June 2020	-	779	-	779	-
HANG SENG INDEX FUTURE 30 July 2020	-	22	-	591	(569)

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*At 30th June 2020*

The financial derivative instruments held by the sub-fund as at 30th June 2020 are summarised below:

**Futures contract**

The details of futures contract held by the sub-fund as at 30th June 2020 are as follows:

<b>Description</b>	<b>Underlying assets</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair value <i>HKD</i></b>
<u>Financial assets:</u>				
HANG SENG INDEX FUTURE 30 July 2020	Hang Seng Index	Short	UBS AG London	8,593,516
				<u>8,593,516</u>

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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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 period dated		
30 June 2020	688,533,659	5.6253
31 December 2019	1,592,436,555	5.1972
31 December 2018	2,783,862,417	5.9282

**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 period ended		
30 June 2020	6.6602	5.0529
31 December 2019	6.1284	5.0312
31 December 2018	6.2798	4.9450
31 December 2017 (since 10 March 2017 (date of inception))	7.2060	5.4698

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

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
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**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one security (31 December 2019: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

	Fair Value <i>HKD</i>	% of assets
<b>As at 30 June 2020</b>		
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	142,339,907	20.69

**As at 31 December 2019**

CSOP HONG KONG DOLLAR MONEY MARKET ETF	204,640,240	12.86
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There was nil (31 December 2019: four) government security that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

	Fair Value <i>HKD</i>	% of assets
<b>As at 31 December 2019</b>		
HONG KONG GOVERNMENT 1.31% 20 February 2020	279,776,000	17.57
HONG KONG GOVERNMENT 1.79% 21 May 2020	251,848,800	15.82
HONG KONG GOVERNMENT 2.53% 22 June 2020	159,445,200	10.02
HONG KONG TREASURY BILL ZCP 15 January 2020	184,888,630	11.61

For the period ended 30 June 2020, the Hang Seng Index decreased by 13.35% (31 December 2019: increased by 9.07%) while the net asset value per unit of the Sub-Fund increased by 8.21% (31 December 2019: decreased by 12.33%).

**CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

CSOP Asset Management Limited  
Suite 2801-2803 & 3303-3304, 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**

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8 Connaught Place  
Central, Hong Kong

**Listing Agent**

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21 Wing Wo Street  
Central, Hong Kong

**Directors of the Manager**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

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



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