



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 2021

**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 - 7
Statement of Movements in Investment Portfolio (Unaudited)	8 - 9
Details in Respect of Financial Derivative Instruments (Unaudited)	10
Performance Record (Unaudited)	11
Underlying Index Constituent Stock Disclosure (Unaudited)	12
Management and Administration	13

# **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

CSOP Hang Seng Index Daily (-1x) Inverse Product (or the “Sub-Fund”), is 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, as amended, (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”).

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 capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid Hong Kong securities listed on the SEHK. The Index operates under clearly defined rules published by the index provider and is a tradable index.

### The Sub-Fund Performance

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 31 December 2020, the dealing Net Asset Value (“NAV”) per unit of CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD 4.4409 and there were 130,400,000 units outstanding. The total asset under management was approximately HKD 579.1 million.

For the period ended 30 June 2021, the dealing NAV of CSOP Hang Seng Index Daily (-1x) Inverse Product performed -8.80% while the index performed +5.86%. YTD Price return of the HKD counter (stock code 7300) was -8.86%.

### Exchange Liquidity

Since inception, CSOP Hang Seng Index Daily (-1x) Inverse Product has attracted great investor 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 11.6 million in June 2021. The trading volume for the CSOP Hang Seng Index Daily (-1x) Inverse Product reflected strong interest in CSOP Hang Seng Index Daily (-1x) Inverse Product.

### Portfolio Rebalance

CSOP Hang Seng Index Daily (-1x) Inverse Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced fifty-two 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 2021*

	30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	259,632,724	452,240,466
Derivative financial instruments	1,645,360	-
Bank interest receivable	743	10,332
Other receivable	5,945	-
Deposits with broker	59,861,294	77,004,185
Cash and cash equivalents	258,841,679	125,032,205
	<hr/>	<hr/>
<b>Total assets</b>	<b>579,987,745</b>	<b>654,287,188</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instruments	-	18,448,990
Management fee payable	426,853	488,720
Other accounts payable	641,867	686,708
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>1,068,720</b>	<b>19,624,418</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>578,919,025</b>	<b>634,662,770</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Number of units in issue</b>	<b>130,400,000</b>	<b>130,400,000</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Net asset value per unit</b>	<b>4.4396</b>	<b>4.8670</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
<b>INCOME</b>		
Interest income from bank deposits	91,706	605
Interest income from deposits with broker	-	126,272
Interest income from bonds	35,467	5,031,845
Net (loss)/gain on investments and derivative financial instruments	(47,478,591)	187,684,607
<b>Total net (loss)/income</b>	<u>(47,351,418)</u>	<u>192,843,329</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	(2,678,122)	(4,945,715)
Transaction costs on investments	(199,579)	(434,255)
Audit fee	(110,480)	(100,666)
Safe custody and bank charges <sup>Note 1</sup>	(27,776)	(68,065)
Legal and other professional fee	(4,178)	(4,156)
License fee	(233,733)	(426,258)
Interest expenses	(93,542)	(43,840)
Other operating expenses <sup>Note 1</sup>	(132,186)	(111,301)
<b>Total operating expenses</b>	<u>(3,479,596)</u>	<u>(6,134,256)</u>
<b>Total comprehensive income</b>	<u><u>(50,831,014)</u></u>	<u><u>186,709,073</u></u>

Note 1: During the period ended 30 June 2021 and 2020, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Safe custody and bank charges	(27,276)	(68,065)
Other operating expenses	(71,622)	(71,236)

Note 2: During the period ended 30 June 2021 and 2020, 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 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	634,662,770	1,591,898,770
Proceeds on issue of units	148,165,079	133,101,581
Payments on redemption of units	(153,077,810)	(1,223,591,662)
Net decrease from unit transactions	(4,912,731)	(1,090,490,081)
Total comprehensive (loss)/income for the period	(50,831,014)	186,709,073
<b>Net assets attributable to unitholders at the end of the period</b>	<b>578,919,025</b>	<b>688,117,762</b>

The movement of the redeemable units are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) Units	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units
Number of units in issue at the beginning of the period	130,400,000	306,400,000
Units issued	33,600,000	24,000,000
Units redeemed	(33,600,000)	(208,000,000)
Number of units in issue at the end of the period	130,400,000	122,400,000

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

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(581,777,816)	(1,731,612,475)
Proceeds from sale of investments	706,812,617	2,634,874,208
Interest income from bank deposits received	101,295	607
Interest income from deposits with broker received	-	194,497
Interest income from bonds received	35,467	6,984,336
Other fee paid	(5,945)	(1,091)
Management fee paid	(2,739,989)	(5,753,651)
Transaction costs paid	(199,579)	(434,255)
Interest paid	(99,777)	(23,889)
Other operating expenses paid	(546,959)	(2,643,545)
Decrease in deposits with broker	17,142,891	94,185,543
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	138,722,205	995,770,285
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	148,165,079	133,101,581
Payments on redemption of units	(153,077,810)	(1,223,591,662)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(4,912,731)	(1,090,490,081)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	133,809,474	(94,719,796)
Cash and cash equivalents at the beginning of the period	125,032,205	156,457,624
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	258,841,679	61,737,828
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	172,568,328	61,737,828
Short-term bank deposits	86,273,351	-
	<hr/>	<hr/>
	258,841,679	61,737,828
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2021*

		<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (45.13%)</b>			
<b>Investments (44.85%)</b>	<i>Holdings</i>		
<b>Listed investment fund (21.62%)</b>			
<b>Hong Kong (21.62%)</b>			
<b>Unlisted Share Class (21.62%)</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED SHARE CLASS A	12,099,284	125,132,000	21.62
Total listed investment fund		<u>125,132,000</u>	<u>21.62</u>
<b>Quoted debt securities (23.23%)</b>			
<b>Hong Kong (23.23%)</b>			
HONG KONG TREASURY BILL ZCP 21 July 2021	23,500,000	23,500,117	4.06
HONG KONG TREASURY BILL ZCP 28 July 2021	30,500,000	30,500,214	5.27
HONG KONG TREASURY BILL ZCP 04 August 2021	29,000,000	29,000,261	5.01
HONG KONG TREASURY BILL ZCP 11 August 2021	12,000,000	12,000,132	2.07
HONG KONG TREASURY BILL ZCP 25 August 2021	28,000,000	28,000,000	4.84
HONG KONG TREASURY BILL ZCP 01 September 2021	11,500,000	11,500,000	1.98
Total debt securities		<u>134,500,724</u>	<u>23.23</u>
<b>Listed future contracts (0.28%)</b>			
	<i>Expiration Date</i>	<i>Contracts</i>	
<b>Hong Kong (0.28%)</b>			
HANG SENG INDEX FUTURE 29 July 2021	29 July 2021	(403)	1,645,360
Total futures contracts			<u>1,645,360</u>
			<u>0.28</u>



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

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2021*

	<b>Fair value <i>HKD</i></b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (45.13%) (Continued)</b>		
Total investments and derivative financial instruments	261,278,084	45.13
Other net assets	317,640,941	54.87
Net assets attributable to unitholders as at 30 June 2021	<u>578,919,025</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost	<u>259,629,246</u>	

**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 2021*

	<b>Holdings</b>				<b>30 June 2021</b>
	<b>1 January 2021</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed investment fund</b>					
<b>Listed Share Class</b>					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	111,000	20,000	-	131,000	-
<b>Unlisted Share Class</b>					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED SHARE CLASS A	-	12,099,284	-	-	12,099,284
<b>Quoted debt securities</b>					
HONG KONG TREASURY BILL ZCP 06 January 2021	36,000,000	-	-	36,000,000	-
HONG KONG TREASURY BILL ZCP 13 January 2021	27,000,000	-	-	27,000,000	-
HONG KONG TREASURY BILL ZCP 20 January 2021	24,500,000	-	-	24,500,000	-
HONG KONG TREASURY BILL ZCP 27 January 2021	27,000,000	-	-	27,000,000	-
HONG KONG TREASURY BILL ZCP 03 February 2021	23,500,000	-	-	23,500,000	-
HONG KONG TREASURY BILL ZCP 10 February 2021	23,500,000	-	-	23,500,000	-
HONG KONG TREASURY BILL ZCP 17 February 2021	59,500,000	10,500,000	-	70,000,000	-
HONG KONG TREASURY BILL ZCP 24 February 2021	41,500,000	11,500,000	-	53,000,000	-
HONG KONG TREASURY BILL ZCP 03 March 2021	12,000,000	12,500,000	-	24,500,000	-
HONG KONG TREASURY BILL ZCP 17 March 2021	19,000,000	12,000,000	-	31,000,000	-
HONG KONG TREASURY BILL ZCP 24 March 2021	6,000,000	36,500,000	-	42,500,000	-
HONG KONG TREASURY BILL ZCP 31 March 2021	31,500,000	-	-	31,500,000	-
HONG KONG TREASURY BILL ZCP 07 April 2021	6,500,000	32,000,000	-	38,500,000	-
HONG KONG TREASURY BILL ZCP 14 April 2021	-	34,000,000	-	34,000,000	-
HONG KONG TREASURY BILL ZCP 28 April 2021	-	28,000,000	-	28,000,000	-
HONG KONG TREASURY BILL ZCP 05 May 2021	-	28,000,000	-	28,000,000	-
HONG KONG TREASURY BILL ZCP 12 May 2021	-	12,500,000	-	12,500,000	-

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

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

*For the period ended 30 June 2021*

	<b>Holdings</b>				<b>30 June 2021</b>
	<b>1 January 2021</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					
02 June 2021	-	18,000,000	-	18,000,000	-
HONG KONG TREASURY BILL ZCP					
09 June 2021	-	30,500,000	-	30,500,000	-
HONG KONG TREASURY BILL ZCP					
16 June 2021	-	6,000,000	-	6,000,000	-
HONG KONG TREASURY BILL ZCP					
23 June 2021	-	6,000,000	-	6,000,000	-
HONG KONG TREASURY BILL ZCP					
21 July 2021	-	23,500,000	-	-	23,500,000
HONG KONG TREASURY BILL ZCP					
28 July 2021	-	30,500,000	-	-	30,500,000
HONG KONG TREASURY BILL ZCP					
04 August 2021	-	29,000,000	-	-	29,000,000
HONG KONG TREASURY BILL ZCP					
11 August 2021	-	12,000,000	-	-	12,000,000
HONG KONG TREASURY BILL ZCP					
18 August 2021	-	23,500,000	-	23,500,000	-
HONG KONG TREASURY BILL ZCP					
25 August 2021	-	28,000,000	-	-	28,000,000
HONG KONG TREASURY BILL ZCP					
01 September 2021	-	11,500,000	-	-	11,500,000
<b>Listed future contracts</b>					
HANG SENG INDEX FUTURE 28					
January 2021	(464)	478	-	14	-
HANG SENG INDEX FUTURE 25					
February 2021	-	517	-	517	-
HANG SENG INDEX FUTURE 30					
March 2021	-	569	-	569	-
HANG SENG INDEX FUTURE 29 April					
2021	-	492	-	492	-
HANG SENG INDEX FUTURE 28 May					
2021	-	476	-	476	-
HANG SENG INDEX FUTURE 29 June					
2021	-	469	-	469	-
HANG SENG INDEX FUTURE 29 July					
2021	-	12	-	415	(403)

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

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 30 June 2021*

The financial derivative instruments held by the Sub-Fund as at 30 June 2021 are summarised below:

**Futures contracts**

The details of futures contracts held by the Sub-Fund as at 30 June 2021 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 29 July 2021	Hang Seng Index	Short	BNP Paribas	759,310
HANG SENG INDEX FUTURE 29 July 2021	Hang Seng Index	Short	UBS AG London	886,050
				<hr/>
				1,645,360
				<hr/> <hr/>

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

**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 2021	579,090,474	4.4409
31 December 2020	634,955,438	4.8693
31 December 2019	1,592,436,555	5.1972

**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 2021	4.8209	4.2526
31 December 2020	6.6602	4.8574
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  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one security (31 December 2020: 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 2021.

	Fair Value <i>HKD</i>	% of assets
<b>As at 30 June 2021</b>		
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED SHARE CLASS A	125,132,000	21.62
<b>As at 31 December 2020</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	142,339,907	20.69

There was no 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 and 31 December 2020.

For the period ended 30 June 2021, the Hang Seng Index increased by 5.86% (31 December 2020: decreased by 3.40%) while the net asset value per unit of the Sub-Fund decreased by 8.78% (31 December 2020: decreased by 6.32%).

**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**

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

**Listing Agent**

Altus Capital Limited  
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  
21st Floor Edinburgh Tower  
15 Queen's Road Central  
Hong Kong



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

Telephone: (852) 3406 5688

2801-2803 & 3303-3304, Two Exchange Square, 8 Connaught Place, Central, Hong Kong