



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

CSOP RMB MONEY MARKET ETF
Stock Codes: 83122 (RMB counter) and 03122 (HKD counter)
(A sub-fund of CSOP ETF Series II)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022



**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP RMB Money Market ETF (the “Sub-Fund”) is a passive exchange traded fund and it aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, the 7-Day Fixing Repo Rate (FR007) (the “Benchmark”) before 7 March 2022. From 7 March 2022 (the “Effective Date”), the investment strategy of CSOP RMB Money Market ETF changed from a passive tracking investment strategy to an actively managed investment strategy. The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates.

The Sub-Fund Performance

The CSOP RMB Money Market ETF invests in short-term deposits and high quality money market investments. It seeks to achieve a return in RMB in line with prevailing money market rates. As of 30 December 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP RMB Money Market ETF was RMB160.0954 and there were 245,000 units outstanding. The dealing NAV of its unlisted class A was RMB10.6731 and there were 8,241,191 units outstanding. The total asset under management was approximately RMB127.2 million.

As of 30 December 2022, the dealing NAV of CSOP RMB Money Market ETF performed 1.73%. The dealing NAV of its unlisted class A performed 1.73%.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP RMB Money Market ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited
27 April 2023

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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

The Manager of the CSOP RMB Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series II, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 20 January 2014, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series II (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established two sub-funds, namely, CSOP RMB Money Market ETF and ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index 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 RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP RMB Money Market ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, which are set out on pages 8 to 35, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, 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 each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

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

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

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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 RMB MONEY MARKET ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES II, 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 Matter	How our audit addressed the Key Audit Matter
<p><i>Existence of fixed deposits</i></p> <p>As at 31 December 2022, the Sub-Fund had fixed deposits with a number of banks with an aggregate value of RMB126,800,000, of which RMB34,900,000 are “Fixed deposits with original maturities of more than 3 months” and RMB91,900,000 are short-term deposits in “Cash and cash equivalents”, respectively and are measured at amortised cost.</p> <p>We focused on the existence of the fixed deposits because the fixed deposits represented the principal element of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence of fixed deposits, which included the following:</p> <ul style="list-style-type: none"> • 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 report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of fixed deposits by obtaining direct confirmations from the corresponding banks and agreeing the Sub-Fund’s holdings of fixed deposits to the confirmations.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the “Management”) of the Sub-Funds 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.

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

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

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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-Funds is responsible for assessing the Sub-Funds' 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-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 January 2014, as amended, ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2023

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 <i>RMB</i>	2021 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Bank interest receivable		207,183	340,846
Fixed deposits with original maturity of more than three months	<i>8(a),8(b)</i>	34,900,000	37,200,000
Cash and cash equivalents	<i>6(c),8(a)</i>	92,151,066	134,410,545
Total assets		<u>127,258,249</u>	<u>171,951,391</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>6(a),6(b)</i>	53,272	70,935
Other accounts payable		67,937	78,421
Liabilities (excluding net assets attributable to unitholders)		<u>121,209</u>	<u>149,356</u>
Net assets attributable to unitholders	<i>4</i>	<u>127,137,040</u>	<u>171,802,035</u>

The financial statements on pages 8 to 35 were approved by the Trustee and the Manager on 27 April 2023 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 RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

		Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
INCOME	<i>Notes</i>		
Interest income from bank deposits	<i>6(c)</i>	3,345,787	3,712,826
Total net income		<u>3,345,787</u>	<u>3,712,826</u>
EXPENSES			
Management fee	<i>6(a),(b)</i>	(690,845)	(686,230)
Audit fee		(13,372)	(11,645)
Bank charges	<i>6(e)</i>	(772)	(970)
Legal and other professional fee		(4,415)	(7,157)
Other operating expenses	<i>6(e)</i>	(140,871)	(156,452)
Total operating expenses		<u>(850,275)</u>	<u>(862,454)</u>
Operating profit		2,495,512	2,850,372
Taxation	<i>5</i>	-	-
Increase in net assets attributable to unitholders		<u>2,495,512</u>	<u>2,850,372</u>

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

CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year	171,802,035	53,208,689
Proceeds on issue of units	123,592,278	178,010,753
Payments on redemption of units	(170,752,785)	(62,267,779)
Net (decrease)/increase from unit transactions	(47,160,507)	115,742,974
Increase in net assets attributable to unitholders	2,495,512	2,850,372
Net assets attributable to unitholders at the end of the year	127,137,040	171,802,035

The movements of the redeemable units for the years ended 31 December 2022 and 2021 are as follows:

	Year ended 31 December 2022 <i>Units</i>	Year ended 31 December 2021 <i>Units</i>
Listed Class		
Number of units in issue at the beginning of the year	1,065,000	345,000
Units issued	60,000	1,120,000
Units redeemed	(880,000)	(400,000)
Number of units in issue at the end of the year	245,000	1,065,000
Unlisted Class A		
Number of units in issue at the beginning of the year	400,821	-
Units issued	10,740,068	400,821
Units redeemed	(2,904,386)	-
Number of units in issue at the end of the year	8,236,503	400,821

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

CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Year ended 31 December 2022 RMB	Year ended 31 December 2021 RMB
OPERATING ACTIVITIES		
Interest income from bank deposits received	3,479,450	3,527,577
Management fee paid	(708,508)	(637,363)
Other operating expenses paid	(169,914)	(212,947)
Fixed deposits with original maturity of more than 3 months	2,300,000	(31,500,000)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	4,901,028	(28,822,733)
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FINANCING ACTIVITIES		
Proceeds on issue of units	123,592,278	178,010,753
Payments on redemption of units	(170,752,785)	(62,267,779)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(47,160,507)	115,742,974
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(42,259,479)	86,920,241
Cash and cash equivalents at the beginning of the year	134,410,545	47,490,304
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	92,151,066	134,410,545
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	251,066	110,545
Short-term deposits	91,900,000	134,300,000
	<hr/>	<hr/>
	92,151,066	134,410,545
	<hr/> <hr/>	<hr/> <hr/>

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its trust deed dated 20 January 2014, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2022, the Trust has two sub-funds which are CSOP RMB Money Market ETF (the “Sub-Fund”) and ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF). The date of inception of the Sub-Fund was 16 January 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

Change of Investment Objective and Investment Strategy

Prior to 7 March 2022, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Benchmark, namely, the 7-Day Fixing Repo Rate (FR007) (the “Benchmark”).

Effective from 7 March 2022, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the 7-Day Fixing Repo Rate (the “Former Benchmark”) to an actively managed investment strategy, which means that Sub-Fund no longer seeks to track any index or benchmark (the “Active Strategy”). The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in Renminbi (“RMB”) in line with prevailing money market rates.

Effective from 22 August 2022, there will be changes and/or elaboration to the investment strategy of the Sub Fund. In order to achieve the investment objective of the Sub-Fund, the Manager may invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in RMB-denominated and settled short-term deposits and short-term and high quality money market instruments which are issued by governments, quasi-governments, international organisations, corporates and financial institutions, including onshore and offshore debt securities, treasury bonds and policy bank bonds, commercial papers, super and short-term commercial paper, short-term notes, certificates of deposits and commercial bills.

The Manager may also invest up to 10% of the net asset value in money market funds which are either authorised by the SFC or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. People’s Republic of China (“PRC”) money market funds invested by the Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and weighted average life not exceeding 120 days, and its expected exposure shall be approximately 5% of its net asset value, subject to a maximum of 10% of its net asset value. The Sub-Fund may invest up to 15% of its net asset value in asset backed commercial papers (“ABCP”). ABCP are typically issued by a bank or other financial institution. They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-fund of the Trust 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 International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, 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.

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.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

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

(c) Amounts due from participating dealers

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Amounts due from participating dealers (Continued)

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.

(d) Amounts due to participating dealers

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

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

(e) Interest income

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

(f) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager. Distribution to unitholders are recognised as distributions in the statement of changes in net assets attributable to unitholder. With effect from 9 October 2019, distributions in respect of the Sub-Fund is intended to distribute annually in December having regard to the net income of the Sub-Fund after fees and costs. Distributions to unitholders are distributed on Manager's discretion.

(g) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Transactions costs on investments

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Cash and cash equivalents

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

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(l) Redeemable units

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

The Sub-Fund currently offers both listed class of units and two unlisted class of units, namely, Class A and Class P. As at 31 December 2022 and 2021, the Sub-Fund has issued listed class of units and unlisted class A units.

The listed and unlisted classes of units have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units (Continued)

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

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

(m) Taxation

The Sub-Fund may incur withholding taxes imposed by PRC on bank interest income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Management will assess the surcharge for late payment of withholding income tax on interest income in accordance with IAS12, if any, and will make the relevant provision in the statement of financial position, if necessary.

(n) Changes to presentation and comparative information

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

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

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

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

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

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

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

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) People’s Republic of China (“PRC”) tax provision (continued)

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

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

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

(i) Capital gains on PRC debt securities (“PRC Investments”)

During the years ended 31 December 2022 and 2021, the Sub-Fund did not invest in any PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

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

The Manager estimates the gross realised gains from 16 January 2015 (date of inception) to 31 December 2022 and gross unrealised gains of the Sub-Fund as at 31 December 2022 which could be exposed to PRC WIT at the rate of 10% to be RMB3,159,533 (from 16 January 2015 (date of inception) to 31 December 2021: RMB3,159,533) and RMBNil (As at 31 December 2021: RMB Nil) respectively. The estimated potential capital gain tax exposure arising from gross realised capital gain and gross unrealised capital gain would be RMB315,953 and RMBNil respectively which in aggregate represents 0.25% (As at 31 December 2021: RMB315,953 and RMBNil respectively which in aggregate represents 0.18%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2022. The Manager considers that the PRC WIT on capital gains from PRC debt securities is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC debt securities in the Sub-Fund as at 31 December 2022 and 31 December 2021.

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds held by the Sub-Fund as at 31 December 2022 derived from 16 January 2015 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in its assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

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

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

PRC VAT and related taxes

As at 31 December 2022 and 31 December 2021, the Manager did not consider that the potential PRC VAT exposure arising from the Sub-Fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

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

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

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

In accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

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

As stated in Note 2(1), redeemable units of the Sub-Fund are classified as financial liabilities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	2022	
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year	245,000	8,236,503
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	160.1017	10.6735
	2021	
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year	1,065,000	400,821
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	157.3680	10.4912

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NOTES TO THE FINANCIAL STATEMENTS

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

PRC withholding income tax

During the years ended 2022 and 2021, the Sub-Fund did not invest in any RMB denominated debt securities in PRC. Refer to Note 3.

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 year between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2022 and 31 December 2021, between the Sub-Fund and the Manager and its Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expense to the Manager. For Listed Class of Units and Unlisted Class A Units, the management fee is currently charged at the rate of 0.49% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. For Unlisted Class P Units, the management fee is currently charged at the rate of 0.80% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

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NOTES TO THE FINANCIAL STATEMENTS

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

(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).

(c) Financial assets

The bank balances of the Sub-Fund held with related parties of the Trustee are:

	2022 <i>RMB</i>	2021 <i>RMB</i>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	251,066	110,545
	<u>251,066</u>	<u>110,545</u>

Interest income amounted to RMB726 (2021: RMB92,246) was earned on bank balances and short-term deposits placed with the connected person of the trustee for the years ended 31 December 2022 and 31 December 2021.

(d) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 115,570 (2021: 255,570) RMB counter units, which represents 47.17% (2021: 24.00%) of the net asset value of the Sub-Fund as at 31 December 2022 and 31 December 2021. The Manager redeemed 140,000 RMB counter units (2021: Nil) of listed class during the year. As at 31 December 2022 and 31 December 2021, no unit was held by the Trustee and the connected persons of the Trustee. Funds under management of the Manager of the Sub-Fund holds 245,000 (2021: 670,000) and 743,201 (2021: Nil) units of listed class and unlisted class A, which represents 48.98% (2021: 62.91%) and 9.02% (2021: Nil) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 31 December 2022.

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

The other respective amounts paid to the Trustee and its connected persons for the years ended 31 December 2022 and 2021, were as follows:

	2022 <i>RMB</i>	2021 <i>RMB</i>
Bank charges	162	970
Other operating expenses	70,277	70,604

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

7. TRANSACTION COST 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, advisers, brokers and dealers.

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

As at 31 December 2022 and 2021, the Sub-Fund did not hold any investments and it only invested into short-term deposits and fixed deposit with original maturity of more than three months. As a result, the Sub-Fund was not exposed to market risk as at 31 December 2022 and 2021.

(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 2022 and 2021, the Sub-Fund invests in short-term deposits and fixed deposits with original maturity of more than three months 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 short-term deposits and higher for long-term deposits.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

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

As at 31 December 2022

	Maturity less than 1 month <i>RMB</i>	Maturity between 1-3 months <i>RMB</i>	Maturity over 3 months <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Bank interest receivable	-	-	-	207,183	207,183
Fixed deposits with original maturity of more than three months	-	-	34,900,000	-	34,900,000
Cash and cash equivalents					
- Bank balances	251,066	-	-	-	251,066
- Short-term deposits	42,100,000	49,800,000	-	-	91,900,000
Total assets	<u>42,351,066</u>	<u>49,800,000</u>	<u>34,900,000</u>	<u>207,183</u>	<u>127,258,249</u>
Liabilities					
Management fee payable	-	-	-	53,272	53,272
Other accounts payable	-	-	-	67,937	67,937
Net assets attributable to unitholders	-	-	-	127,137,040	127,137,040
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,258,249</u>	<u>127,258,249</u>
Total interest sensitivity gap	<u>42,351,066</u>	<u>49,800,000</u>	<u>34,900,000</u>		

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2021

	Maturity less than 1 month <i>RMB</i>	Maturity between 1-3 months <i>RMB</i>	Maturity over 3 months <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Bank interest receivable	-	-	-	340,846	340,846
Fixed deposits with original maturity of more than three months	-	-	37,200,000	-	37,200,000
Cash and cash equivalents					
- Bank balances	110,545	-	-	-	110,545
- Short-term deposits	65,700,000	68,600,000	-	-	134,300,000
Total assets	<u>65,810,545</u>	<u>68,600,000</u>	<u>37,200,000</u>	<u>340,846</u>	<u>171,951,391</u>
Liabilities					
Management fee payable	-	-	-	70,935	70,935
Other accounts payable	-	-	-	78,421	78,421
Net assets attributable to unitholders	-	-	-	171,802,035	171,802,035
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,951,391</u>	<u>171,951,391</u>
Total interest sensitivity gap	<u>65,810,545</u>	<u>68,600,000</u>	<u>37,200,000</u>		

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2022 and 2021, the Sub-Fund has bank balance, short-term deposits and fixed deposits with original maturity of more than three months in total of RMB127,051,066 (2021: RMB171,610,545). If the interest rates had been 10 basis points (2021: 10 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been RMB127,051 (2021: RMB171,611) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2022 and 2021, the Sub-Fund did not invest in interest-bearing securities.

(iii) Currency risk

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

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

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.

As of 31 December 2022 and 2021, the main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short term deposits and fixed deposit with original maturity of more than three months. 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.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the amount of short-term deposits, fixed deposit with original maturity of more than three months and bank balance of the Sub-Fund placed with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2022.

As at 31 December 2022

	RMB
Short-term deposits	
China CITIC Bank International Limited	2,200,000
China Everbright Bank Co., Ltd.	10,700,000
Chiyu Banking Corp Ltd., Hong Kong Branch	14,100,000
CMB Wing Lung Bank Limited	4,000,000
Industrial and Commercial Bank of China (Asia) Limited	25,900,000
Industrial Bank Co., Ltd., Hong Kong Branch	30,000,000
Malayan Banking Berhad, Hong Kong Branch	5,000,000
	<hr/> 91,900,000 <hr/> <hr/>
Fixed deposit with original maturity of more than three months	
Agricultural Bank of China Limited Hong Kong Branch	1,500,000
China Everbright Bank Co., Ltd.	17,900,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	15,500,000
	<hr/> 34,900,000 <hr/> <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	251,066

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the amount of short-term deposits, fixed deposit with original maturity of more than three months and bank balance of the Sub-Fund placed with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2021.

As at 31 December 2021

	RMB
Short-term deposits	
Industrial and Commercial Bank of China (Asia) Limited	14,600,000
Agricultural Bank of China Limited, Hong Kong Branch	4,600,000
China CITIC Bank International Limited	16,100,000
China Everbright Bank Co., Ltd.	21,900,000
CMB Wing Lung Bank Limited	13,600,000
Industrial Bank Co., Ltd., Hong Kong Branch	26,600,000
Malayan Banking Berhad, Hong Kong Branch	18,200,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	18,700,000
	<hr/>
	134,300,000
	<hr/> <hr/>
Fixed deposit with original maturity of more than three months	
Agricultural Bank of China Limited Hong Kong Branch	6,700,000
China Everbright Bank Co., Ltd.	12,400,000
Chiyu Banking Corp Ltd., Hong Kong Branch	2,600,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	15,500,000
	<hr/>
	37,200,000
	<hr/> <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	110,545

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2022 and 31 December 2021, bank interest receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. The Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2022 and 31 December 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. As at 31 December 2022 and 2021, 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.

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Management fee payable	-	53,272	-	53,272
Other accounts payable	-	67,937	-	67,937
Net assets attributable to unitholders	127,137,040	-	-	127,137,040
Contractual cash outflow	<u>127,137,040</u>	<u>121,209</u>	<u>-</u>	<u>127,258,249</u>
As at 31 December 2021				
Management fee payable	-	70,935	-	70,935
Other accounts payable	-	78,421	-	78,421
Net assets attributable to unitholders	171,802,035	-	-	171,802,035
Contractual cash outflow	<u>171,802,035</u>	<u>149,356</u>	<u>-</u>	<u>171,951,391</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2022, there were two (2021: three) nominee accounts holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 96.14% (2021: 96.39%), and there is one nominee account holding more than 10% (2021:10%) of the Sub-Fund's unlisted class A units, representing in aggregate 74.49% (2021: 100%).

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2022 and 2021, 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.

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Total assets	42,558,249	84,700,000	-	127,258,249
As at 31 December 2021				
Total assets	66,151,391	105,800,000	-	171,951,391

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

The Sub-Fund did not hold any investments as at 31 December 2022 and 2021.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

(e) Capital risk management

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

9. DISTRIBUTION

During the years ended 31 December 2022 and 2021, the Sub-Fund did not make any distribution.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2022 and 2021, all financial assets including bank interest receivable and cash and cash equivalents are categorised as per IFRS 9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of the Sub-Fund's holding of deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except:

- (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or
- (ii) in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size;

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the above limits during the years ended 31 December 2022 and 31 December 2021.

As at 31 December 2022 and 2021, the Sub-Fund held deposits collectively more than 10% of net assets value, issued by single issuer as follows.

2022

Issuer	% of NAV
China Everbright Bank Co., Ltd.	22.50
Chiyu Banking Corp Ltd., Hong Kong Branch	11.09
Industrial and Commercial Bank of China (Asia) Limited	20.37
Industrial Bank Co., Ltd., Hong Kong Branch	23.60
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	12.19

2021

Issuer	% of NAV
Industrial Bank Co., Ltd., Hong Kong Branch	15.48
Malayan Banking Berhad, Hong Kong Branch	10.59
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	19.91
China Everbright Bank Co., Ltd.	19.96

For the year ended 31 December 2022, the net asset value per unit of listed class of the Sub-Fund increased by 1.74%.

For the year ended 31 December 2021, the return of the 7-Day Fixing Repo Rate was 2.28% while the net asset value per unit of listed class of the Sub-Fund increased by 2.04%.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE FINANCIAL STATEMENTS

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing during the year ended 31 December 2022 and 2021 in relation to directing transactions of the Sub-Fund through a broker or dealer.

13. 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 operating segment of the Sub-Fund is investing in RMB denominated and settled short term deposits, high quality money market instruments, RMB denominated and settled fixed rate bonds, commercial papers, super and short term commercial paper, certificates of deposits and commercial bills. The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates. is investing all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in RMB-denominated and settled short-term deposits and short-term and high quality money market instruments which are issued by governments, quasi-governments, international organisations, corporates and financial institutions, including onshore and offshore debt securities, treasury bonds and policy bank bonds, commercial papers, super and short-term commercial paper, short-term notes, certificates of deposits and commercial bills.

The Manager may also invest up to 10% of the net asset value in money market funds which are either authorised by the SFC or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. PRC mainland money market funds invested by the Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and weighted average life not exceeding 120 days, and its expected exposure shall be approximately 5% of its net asset value, subject to a maximum of 10% of its net asset value. The Sub-Fund may invest up to 15% of its net asset value in asset backed commercial papers (“ABCP”). ABCP are typically issued by a bank or other financial institution. They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

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

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in RMB-denominated and settled short-term deposits, high quality money market instruments including onshore and offshore debt securities and PRC Government and policy bank bonds.

As at 31 December 2022 and 2021, the Sub-Fund has no other assets classified as non-current assets. As at 31 December 2022, there were five issuers (2021: four issuers) of deposit accounts for more than 10% of the Sub-Fund’s net asset value.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2023.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2022

	Fair value RMB	% of net asset value
Total investments at fair value	-	-
Other net assets	<u>127,137,040</u>	<u>100.00</u>
Net assets attributable to unitholders at 31 December 2022	<u><u>127,137,040</u></u>	<u><u>100.00</u></u>
Total investments, at cost	<u>-</u>	

	Fair value RMB	% of net asset value
Daily liquid assets	13,551,053	10.66
Weekly liquid assets	56,751,053	44.64

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 23.96 days and 23.96 days respectively.

**CSOP RMB MONEY MARKET ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2022

There were no security movement for the year ended 31 December 2022.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year dated		
31 December 2022		
Listed class	39,224,923	160.1017
Unlisted Class A	87,912,117	10.6735
31 December 2021		
Listed class	167,596,933	157.3680
Unlisted Class A	4,205,102	10.4912
31 December 2020		
Listed class	53,208,689	154.2281

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year/period ended		
31 December 2022		
Listed class	160.0954	157.3948
Unlisted Class A	10.6731	10.4930
31 December 2021		
Listed class	157.3680	154.2595
Unlisted Class A	10.4911	10.4791
31 December 2020		
Listed class	154.2268	151.9390
31 December 2019		
Listed class	152.9863	151.6345
31 December 2018		
Listed class	153.1178	150.7842
31 December 2017		
Listed class	151.0231	149.2665
31 December 2016		
Listed class	152.1510	149.2350
31 December 2015 (Since 16 January 2015 (date of inception)		
Listed class	152.0796	149.9980

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building
Shanghai ifc, 8 Century Avenue
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
2nd Floor, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

Listing Agent

Oriental Patron Asia Limited
27th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu (resigned on 17 June 2022)
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
Zhiwei Liu
Zhongping Cai

Legal Adviser 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
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

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