



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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK
BOND INDEX ETF**
**(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA
TREASURY + POLICY BANK BOND INDEX ETF)**
Stock Codes: 83199 (RMB counter) and 03199 (HKD counter)
(A sub-fund of CSOP ETF Series II)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2023



**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK BOND
INDEX ETF)
(A SUB-FUND OF CSOP ETF SERIES II)**

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The Sub-Fund Performance

The Sub-Fund seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As at 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of listed class of the Sub-Fund was RMB 103.9146 and there were 51,010,000 units outstanding. The dealing NAV of its unlisted class A was RMB7.2359 and there were 116,070 units outstanding. The dealing NAV of its unlisted class P was RMB7.2438 and there were 4,352,620 units outstanding. The total asset under management was approximately RMB5.3 billion.

As of 30 June 2023, the dealing NAV of the Sub-Fund RMB counter (stock code 83199) performed 2.35% while the index performed 2.46%. The dealing NAV of its unlisted class A performed 2.35%. The dealing NAV of its unlisted class P performed 2.39%. The difference in performance between the NAV of the Sub-Fund and the index is mainly attributed to fees and expenses. As at 30 June 2023, the duration of ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF) RMB counter (stock code 83199) was 4.95 while the index was 4.98.

	Total return	Rolling 1 year Tracking Error (Annual)
83199 NAV (div reinvests) (From 1 January 2023 to 30 June 2023)	2.35%	0.06%
FTSE Chinese Government and Policy Bank Bond Index (From 1 January 2023 to 30 June 2023)	2.46%	

Ex-Date	Record Date	Payable Date	Dividend Per Unit	Dividend Paid Out of Net Distributable Income* for the month	Dividend Paid Out of Capital
2023-01-19	2023-01-20	2023-01-30	RMB 0.9 per share	RMB 0.90	RMB 0.00
2023-04-21	2023-04-24	2023-04-27	RMB 0.9 per share	RMB 0.88	RMB 0.02

*“Net distributable income” means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include net realised gains (if any) based on unaudited management accounts. However, “net distributable income” does not include net unrealised gains.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Notes</i>	30 June 2023 (Unaudited) <i>RMB</i>	31 December 2022 (Audited) <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	7(c),8(a)	5,257,448,502	5,304,159,960
Bank interest receivable		1,067	1,481
Interest receivable on bonds		74,125,500	88,493,728
Amounts due from brokers		61,577,644	-
Other receivables		80,482	80,482
Cash and cash equivalent	7(d)	12,725,790	13,223,711
Total assets		<u>5,405,958,985</u>	<u>5,405,959,362</u>
LIABILITIES			
CURRENT LIABILITIES			
Amount due to brokers		71,783,599	-
Management fee payable	7(a),7(b)	1,114,408	1,134,416
Other accounts payable		5,160	5,490
Liabilities (excluding net assets attributable to unitholders)		<u>72,903,167</u>	<u>1,139,906</u>
Net assets attributable to unitholders	4	<u>5,333,055,818</u>	<u>5,404,819,456</u>

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.

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

		Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
INCOME	<i>Notes</i>		
Interest income from bank deposits	7(d)	26,918	34,203
Interest income from bonds		76,114,657	74,699,572
Net gain on investments	5	55,278,088	4,110,488
Other income		37	-
Total net income		<u>131,419,700</u>	<u>78,844,263</u>
EXPENSES			
Management fee	7(a),7(b)	(7,469,304)	(7,188,056)
Transaction costs on investments		(2,575)	(13,735)
Bank charges	7(f)	(173)	(34,533)
Other operating expenses	7(f)	(17,109)	(30,920)
Total operating expenses		<u>(7,489,161)</u>	<u>(7,267,244)</u>
Operating profit		<u>123,930,539</u>	<u>71,577,019</u>
Taxation	6	(2,347)	(2,764)
Increase in net assets attributable to unitholders		<u><u>123,928,192</u></u>	<u><u>71,574,255</u></u>

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

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2023

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		5,404,819,456	5,092,291,902
Proceeds on issue of units	4	-	454,443,484
Payments on redemption of units	4	(102,091,830)	(338,662,239)
Net (decrease)/increase from unit transactions		(102,091,830)	115,781,245
Distribution to unitholders	10	(93,600,000)	(90,846,000)
Increase in net assets attributable to unitholders		123,928,192	71,574,255
Net assets attributable to unitholders at the end of the period		5,333,055,818	5,188,801,402

The movements of the redeemable units for the periods ended 30 June 2023 and 2022 are as follows:

	<i>Note</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Listed Class			
Number of units in issue at the beginning of the period		52,000,000	49,000,000
Units issued		-	4,080,000
Units redeemed		(990,000)	(3,270,000)
Number of units in issue at the end of the period	4	51,010,000	49,810,000
Unlisted Class A			
Number of units in issue at the beginning of the period		116,070	-
Units issued		-	116,070
Number of units in issue at the end of the period	4	116,070	116,070

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

For the period ended 30 June 2023

The movements of the redeemable units for the periods ended 30 June 2023 and 2022 are as follows (Continued):

	<i>Note</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Unlisted Class P			
Number of units in issue at the beginning of the period		4,352,620	-
Units issued		-	4,352,620
Number of units in issue at the end of the period	4	4,352,620	4,352,620

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

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(388,535,011)	(1,230,370,838)
Proceeds from sale of investments	517,612,998	1,188,419,128
Interest income from bank deposits received	24,985	33,085
Interest income from bonds received	73,600,399	26,469,656
Other income received	37	-
Management fee paid	(7,489,312)	(7,216,719)
Transaction costs paid	(2,575)	(13,735)
Taxation paid	-	(2,764)
Other operating expenses paid	(17,612)	(117,483)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	195,193,909	(22,799,670)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	-	454,443,484
Payments on redemption of units	(102,091,830)	(338,662,239)
Dividend distribution paid	(93,600,000)	(90,846,000)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(195,691,830)	24,935,245
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(497,921)	2,135,575
Cash and cash equivalents at the beginning of the period	13,223,711	4,336,758
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	12,725,790	6,472,333
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Analysis of balances of cash and cash equivalents		
Bank balances	12,725,790	6,472,333
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The accompanying notes form an integral part of these unaudited condensed financial statements.

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NOTES TO THE UNAUDITED CONDENSED 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 30 June 2023, the Trust has two sub-funds which are ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (Formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF) (the “Sub-Fund”) and CSOP RMB Money Market ETF. The date of inception of the Sub-Fund was 17 February 2014. 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.

With effect from 1 June 2022, the underlying index of the Sub-Fund has been changed from Bloomberg China Treasury + Policy Bank Index (the “Existing Underlying Index”) to FTSE Chinese Government and Policy Bank Bond Index (the “New Underlying Index”). The rebalancing to the constituents of New Underlying Index is anticipated to take up to 2 trading days from the Effective Date; as a result of the change in underlying index, the name of the Sub-Fund has been changed from ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF to ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF.

The investment objective of the Sub-Fund is to provide investment results that, before of deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, FTSE Chinese Government and Policy Bank Bond Index. In order to achieve the investment objective of the Sub-Fund, the Manager will continue adopt a representative sampling strategy. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the index.

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

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

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-fund of the Trust have been prepared separately.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments and interpretations effective after 1 January 2023 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 2023, 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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Fair value of unlisted investments

The Sub-Fund holds a number of quoted debt securities that are valued by reference to broker quotes as at 30 June 2023 and 31 December 2022. In determining the fair value of such investments, the Management exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 30 June 2023 and 31 December 2022. Actual transacted prices may differ from the quotes provided by the brokers. The Management considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

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

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

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

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt 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. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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.

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

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

During the periods ended 30 June 2023 and 2022, the Sub-Fund invests in PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

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

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

The Manager estimates the gross realised gains from 17 February 2014 (date of inception) to 30 June 2023 and gross unrealised gains of the Sub-Fund as at 30 June 2023 which could be exposed to PRC WIT at the rate of 10% to be RMB246,902,846 (from 17 February 2014 (date of inception) to 31 December 2022: 245,095,599) and RMB82,805,879 (As at 31 December 2022: RMB38,710,891) respectively. The estimated potential capital gain tax exposure arising from gross realised capital gain and gross unrealised capital gain would be RMB24,690,285 (As at 31 December 2022: RMB24,509,560) and RMB8,280,588 (As at 31 December 2022: RMB3,871,089) respectively which in aggregate represents 0.62% (As at 31 December 2022: 0.53%) of the net assets attributable to unitholders of the Sub-Fund as at 30 June 2023. 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 30 June 2023 and 31 December 2022.

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.

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

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 30 June 2023 derived from 17 February 2014 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

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

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

PRC VAT and related taxes

As at 30 June 2023 and 2022, 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.

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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 condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed 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.

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.

	As at 30 June 2023 (Unaudited)		
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>	Unlisted Class P <i>Units</i>
Number of units in issue at the end of the period	51,010,000	116,070	4,352,620

	As at 31 December 2022 (Audited)		
	Listed Class	Unlisted Class A	Unlisted Class P <i>Units</i>
Number of units in issue at the end of the period	52,000,000	116,070	4,352,620

	As at 30 June 2023 (Unaudited) <i>RMB</i>	As at 31 December 2022 (Audited) <i>RMB</i>
	Net assets attributable to unitholders per unit (per statement of financial position)	
Listed Class	103.9146	103.3308
Unlisted Class A	7.2359	7.0704
Unlisted Class P	7.2438	7.0753

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5. NET GAIN ON INVESTMENTS

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net change in unrealised gain/loss on investments	52,094,939	(10,059,859)
Net realised gain on sale of investments	3,183,149	14,170,347
	55,278,088	4,110,488
	55,278,088	4,110,488

6. TAXATION

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

PRC withholding income tax

For the period ended 30 June 2023 and 2022, the Sub-Fund had invested in RMB denominated debt securities in PRC. Refer to Note 3 for details.

The taxation of the Sub-Fund for the periods ended 30 June 2023 and 2022 represents:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Withholding income tax on bank interest income	2,347	2,764
Taxation	2,347	2,764
	2,347	2,764

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7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the periods ended 30 June 2023 and 2022 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expense to the Manager. With effect from 24 September 2021, the management fee is charged at the rate of 0.28% per annum of the net asset value of the Listed Class units, accrued daily and calculated as at each dealing day and payable monthly in arrears. With effect from 7 February 2022, the management fee is charged at the rate of 0.28% per annum of the net asset value of the Unlisted Class A units while the management fee is charged at the rate of 0.20% per annum of the net asset value of the Unlisted Class P units, both accrued daily and calculated as of each dealing day and payable monthly in arrears.

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

During the period/year ended 30 June 2023 and 31 December 2022, the Sub-Fund had no investment in other funds.

(b) Investment advisor's fee

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

(c) Trustee fee and Registrar's fee

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 7(a).

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

(d) Financial assets

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

	As at 30 June 2023 (Unaudited) <i>RMB</i>	As at 31 December 2022 (Audited) <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	150,302,362	149,151,550
HSBC Bank (China) Company Limited	5,002,221,740	5,050,704,560
	5,152,524,102	5,199,856,110
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	270,078	4,078,816
HSBC Bank (China) Company Limited	12,455,708	9,144,895
	12,725,786	13,223,711

Interest income amounted to RMB26,918 (30 June 2022: RMB34,203) was earned on these bank balances for the period ended 30 June 2023.

(e) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 100% (31 December 2022: 100%) of unlisted Class A and Class P. The Manager holds 116,070 (31 December 2022: 116,070) units of unlisted Class A and 4,352,620 (31 December 2022: 4,352,620) units of unlisted Class P during the period, which represents 0.61% (31 December 2022: 0.58%) of the net asset value of the Sub-Fund as at 30 June 2023. As at 30 June 2023 and 31 December 2022, no unit was held by the Trustee and the connected persons of the Trustee and its connected persons.

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

Other than Bank charges, respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2023 and 2022, were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Other operating expenses	17,109	30,920

8. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

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9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government and Policy Bank Bond Index. The Sub-Fund has changed its underlying index from Bloomberg China Treasury + Policy Bank Index to FTSE Chinese Government and Policy Bank Bond Index with effect from 1 June 2022. 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.

The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight, are closely aligned with the characteristics of the tracked index. The name of the Index of the Sub-Fund has been changed from Bloomberg Barclays China Treasury + Policy Bank Index to Bloomberg China Treasury + Policy Bank Index. With effect from 1 June 2022, the name of the Index of the Sub-Fund has been changed from Bloomberg China Treasury + Policy Bank Index to FTSE Chinese Government and Policy Bank Bond Index.

As at 30 June 2023 and 31 December 2022, the Sub-Fund's investments were concentrated in PRC bonds:

	<u>30 June 2023 (Unaudited)</u>		<u>31 December 2022 (Audited)</u>	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Quoted debt securities:				
PRC Government bonds	2,240,452,300	42.01	2,218,473,140	41.05
Policy banks bonds	3,016,996,202	56.61	3,085,686,820	57.09
	<u>5,257,448,502</u>	<u>98.62</u>	<u>5,304,159,960</u>	<u>98.14</u>

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9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund adopts representative sampling strategy and it held 138 out of 219 (31 December 2022: 134 out of 207) constituent investments comprising the FTSE Chinese Government and Policy Bank Bond Index. The Sub-Fund is therefore exposed to substantially the same market price risk as FTSE Chinese Government and Policy Bank Bond Index.

(ii) Interest rate risk

The Manager manages the Sub-Fund by ensuring that the Sub-Fund replicates the underlying index movements effectively based on market exposures as well as duration risk across the yield curve.

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

As at 30 June 2023 and 31 December 2022, the Sub-Fund invests in fixed-income securities and is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

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

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

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9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 30 June 2023

	Maturity up to 1 year <i>RMB</i>	Maturity between 1-5 years <i>RMB</i>	Maturity over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Investments	40,024,422	2,757,009,800	2,460,414,280	-	5,257,448,502
Bank interest receivable	-	-	-	1,067	1,067
Interest receivable on bonds	-	-	-	74,125,500	74,125,500
Amounts due from brokers	-	-	-	61,577,644	61,577,644
Other receivables	-	-	-	80,482	80,482
Bank balances	12,725,790	-	-	-	12,725,790
Total assets	52,750,212	2,757,009,800	2,460,414,280	135,784,693	5,405,958,985
Liabilities					
Amount due to brokers	-	-	-	71,783,599	71,783,599
Management fee payable	-	-	-	1,114,408	1,114,408
Other accounts payable	-	-	-	5,160	5,160
Total liabilities	-	-	-	72,903,167	72,903,167
Total interest sensitivity gap	52,750,212	2,757,009,800	2,460,414,280		

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9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2022

	Maturity up to 1 year <i>RMB</i>	Maturity between 1-5 years <i>RMB</i>	Maturity over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Investments	39,967,200	2,817,766,100	2,446,426,660	-	5,304,159,960
Bank interest receivable	-	-	-	1,481	1,481
Interest receivable on bonds	-	-	-	88,493,728	88,493,728
Other receivables	-	-	-	80,482	80,482
Cash and cash equivalents	13,223,711	-	-	-	13,223,711
Total assets	53,190,911	2,817,766,100	2,446,426,660	88,575,691	5,405,959,362
Liabilities					
Management fee payable	-	-	-	1,134,416	1,134,416
Other accounts payable	-	-	-	5,490	5,490
Net assets attributable to unitholders				5,404,819,456	5,404,819,456
Total liabilities	-	-	-	5,405,959,362	5,405,959,362
Total interest sensitivity gap	53,190,911	2,817,766,100	2,446,426,660		

At 30 June 2023, the Sub-Fund has bank balances of RMB12,725,790 (31 December 2022: RMB13,223,711). If the interest rates had been 10 basis points (31 December 2022: 10 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been RMB12,726 (31 December 2022: RMB13,224) 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 30 June 2023, the Sub-Fund has invested in interest-bearing securities of RMB5,257,448,502 (31 December 2022: RMB5,304,159,960) and the portfolio weighted average modified duration of the Sub-Fund is 4.95 (31 December 2022: 4.95).

As at 30 June 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately RMB260,243,701 (31 December 2022: RMB262,555,918), arising substantially from the increase/decrease in market values of debt securities.

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9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

All transactions in PRC bonds are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in bond securities (31 December 2022: bond securities). The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Manager has assessed the credit quality of the RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 30 June 2023, the Sub-Fund has RMB denominated bonds of RMB5,257,448,502 representing 98.62% of net asset value (31 December 2022: RMB5,304,159,960 representing 98.14% of net asset value) with credit ratings at or above investment grade.

As at 30 June 2023 and 31 December 2022, the Sub-Fund did not hold any investment fund.

The Manager has assessed the credit quality of the RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates.

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9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund is also exposed to credit and counterparty risk on its investments and bank balances. The table below summarises the amount of investments and bank balances 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 30 June 2023 and 31 December 2022.

As at 30 June 2023

	RMB
Investments	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	5,002,221,740
HSBC Bank (China) Company Limited ("HSBC China")	150,302,362
China Galaxy International Securities (Hong Kong) Co., Limited	104,924,400
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	270,078
HSBC Bank (China) Company Limited ("HSBC China")	12,455,708
Cash balances	
China Galaxy International Securities (Hong Kong) Co., Limited	4

As at 31 December 2022

	RMB
Investments	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	149,151,550
HSBC Bank (China) Company Limited ("HSBC China")	5,050,704,560
China Galaxy International Securities (Hong Kong) Co., Limited	104,303,850
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	4,078,816
HSBC Bank (China) Company Limited ("HSBC China")	9,144,895

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. At 30 June 2023 and 31 December 2022, bank interest receivables, interest receivables on bonds, amount due from brokers, bank balances and cash balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider 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 30 June 2023 and 31 December 2022 is the carrying amount of the financial assets as shown on the statement of financial position

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9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Amount due to brokers	71,783,599	-	-	71,783,599
Management fee payable	1,114,408	-	-	1,114,408
Other accounts payable	-	5,160	-	5,160
Net assets attributable to unitholders	5,333,055,818	-	-	5,333,055,818
Contractual cash outflow	5,405,953,825	5,160	-	5,405,958,985
As at 31 December 2022				
Management fee payable	1,134,416	-	-	1,134,416
Other accounts payable	-	5,490	-	5,490
Net assets attributable to unitholders	5,404,819,456	-	-	5,404,819,456
Contractual cash outflow	5,405,953,872	5,490	-	5,405,959,362

As at 30 June 2023, there is one (31 December 2022: one) unitholder holding more than 10% of the Sub-Fund's Listed Class units, representing in aggregate 79.22% (31 December 2022: 77.71%) of the total Sub-Fund's Listed Class units, there is one unitholder (2021: one) holding more than 10% of the Sub-Fund's Unlisted Class A units, representing in aggregate 100% (31 December 2022: 100%) of the total Sub-Fund's Unlisted Class A units and there is one unitholder (31 December 2022: one) holding more than 10% of the Sub-Fund's Unlisted Class P units, representing in aggregate 100% (31 December 2022: 100%) of the total Sub-Fund's Unlisted Class P units.

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9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Sub-Fund manages its liquidity risk by investing in debt securities and an investment funds that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Total assets	5,405,958,985	-	-	5,405,958,985
	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	5,405,959,362	-	-	5,405,959,362

(d) Fair value estimation

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

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

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

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

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9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2023 and 31 December 2022:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Assets				
Investments				
- Debt securities	-	5,257,448,502	-	5,257,448,502
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK
BOND INDEX ETF)
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

10. DISTRIBUTION

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
RMB0.90 on 52,000,000 units on ex-dividend date 19 January 2023 paid on 30 January 2023	46,800,000	-
RMB0.90 on 52,000,000 units on ex-dividend date 21 April 2023 paid on 27 April 2023	46,800,000	-
RMB0.90 on 50,950,000 units on ex-dividend date 21 January 2022 paid on 26 January 2022	-	45,855,000
RMB0.90 on 49,990,000 units on ex-dividend date 22 April 2022 paid on 27 April 2022	-	44,991,000
Total distributions on Listed Class	<u>93,600,000</u>	<u>90,846,000</u>

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2023 and 31 December 2022, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including bank interest receivable, interest receivable on debt securities, amounts due from brokers, other receivables and cash and cash equivalents are categorised as per IFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to 30% of Sub-Fund's total net asset value in Government and other public securities of the same issue. As at 30 June 2023 and 31 December 2022, the Sub-Fund did not invest in government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2023 and 31 December 2022.

For the period ended 30 June 2023, the FTSE Chinese Government and Policy Bank Bond Index increased by 2.46% while net asset value per unit of listed class of the Sub-Fund increased by 2.35% before dividend distribution and increased by 0.61% after dividend distribution.

For the period from 1 January 2022 to 31 May 2022, the Bloomberg China Treasury + Policy Bank Index increased by 1.60%. For the period from 1 June 2022 to 31 December 2022, the FTSE Chinese Government and Policy Bank Bond Index increased by 1.71%. For year ended 31 December 2022, the net asset value per unit of the listed class of the Sub-Fund increased by 2.89% before dividend distribution and decreased by 0.57% after dividend distribution.

During the period ended 30 June 2023, the Listed Class of the Sub-Fund paid dividend of RMB1.80 (31 December 2021: RMB3.60) per unit, which represents 1.73% (31 December 2022: 3.48%) to the net asset value per unit of Listed Class as at 30 June 2023. For the details of dividend distribution, refer to Note 10.

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK
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(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

13. SOFT COMMISSION ARRANGEMENT

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

14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in fixed income investments. The objectives of the Sub-Fund are to track the performance of the FTSE Chinese Government and Policy Bank Bond Index and invest in substantially the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in PRC bonds including PRC government bonds and Policy bank bonds which constitute FTSE Chinese Government and Policy Bank Bond Index, the tracked index with effect from 1 June 2022. Effective from 24 August 2021, the Sub-Fund has changed its underlying index from Bloomberg Barclays China Treasury + Policy Bank Index to Bloomberg China Treasury + Policy Bank Index.

As at 30 June 2023 and 31 December 2022, the Sub-Fund has no other assets classified as non-current assets. As at 30 June 2023, the Sub-Fund has a diversified portfolio of investments and no (31 December 2022: no) investment accounts for more than 10% of the Sub-Fund's net asset value.

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK BOND
INDEX ETF)
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments (98.58%)			
Quoted Bonds (98.58%)			
China (98.58%)			
AGRICULTURAL DEVELOPMENT BANK OF CHINA (REG S) (REG) 2.6% 11/08/2023	30,000,000	30,004,122	0.56
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1605) 3.33% 06/01/2026	30,000,000	30,670,980	0.57
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1608) 3.37% 26/02/2026	20,000,000	20,493,900	0.38
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1610) 3.95% 26/02/2036	10,000,000	11,000,570	0.21
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1618) 3.58% 22/04/2026	20,000,000	20,624,600	0.39
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1811) 4% 12/11/2025	10,000,000	10,368,970	0.19
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1901) 3.75% 25/01/2029	30,000,000	31,608,390	0.59
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1906) 3.74% 12/07/2029	40,000,000	42,221,320	0.79
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1908) 3.63% 19/07/2026	50,000,000	51,755,250	0.97
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1909) 3.24% 14/08/2024	40,000,000	40,473,440	0.76
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2004) 2.96% 17/04/2030	40,000,000	40,481,960	0.76
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2005) 2.25% 22/04/2025	40,000,000	39,956,600	0.75
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2008) 3.45% 23/09/2025	30,000,000	30,695,760	0.58
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2010) 3.79% 26/10/2030	40,000,000	42,634,920	0.80
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2103) 3.35% 24/03/2026	20,000,000	20,497,560	0.38
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2105) 3.52% 24/05/2031	40,000,000	41,923,280	0.79
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2106) 2.78% 21/07/2024	10,000,000	10,066,020	0.19
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2108) 2.99% 11/08/2026	10,000,000	10,163,920	0.19
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2110) 3.3% 05/11/2031	30,000,000	30,967,230	0.58

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments (98.58%)			
Quoted Bonds (98.58%)			
China (98.58%)			
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2205) 3.06% 06/06/2032	30,000,000	30,397,530	0.57
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2206) (REG) 2.46% 27/07/2025	30,000,000	30,073,650	0.56
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2210) 2.97% 14/10/2032	20,000,000	20,134,500	0.38
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2302) (REG) 3.1% 27/02/2033	40,000,000	40,688,280	0.76
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER INBK) (REG) 2.5% 24/08/2027	20,000,000	19,938,800	0.37
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14/05/2027	20,000,000	20,207,860	0.38
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21/02/2029	20,000,000	20,188,960	0.38
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12/08/2028	10,000,000	10,236,460	0.19
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04/02/2028	20,000,000	20,734,460	0.39
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1705 3.85% 06/01/2027	30,000,000	31,341,090	0.59
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1715 4.39% 08/09/2027	50,000,000	53,518,000	1.00
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1801 4.98% 12/01/2025	40,000,000	41,609,480	0.78
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1806 4.65% 11/05/2028	40,000,000	43,669,560	0.82
CHINA (GOVT OF) (SER INBK) (REG) 2.28% 25/11/2025	50,000,000	50,037,950	0.94
CHINA (GOVT OF) (SER INBK) (REG) 2.44% 15/10/2027	20,000,000	20,022,440	0.38
CHINA (GOVT OF) (SER INBK) (REG) 2.64% 15/01/2028	10,000,000	10,091,040	0.19
CHINA (GOVT OF) (SER INBK) (REG) 2.79% 15/12/2029	20,000,000	20,203,180	0.38
CHINA (GOVT OF) (SER INBK) (REG) 2.8% 15/11/2032	20,000,000	20,152,920	0.38
CHINA (GOVT OF) (SER INBK) (REG) 2.8% 25/03/2030	10,000,000	10,107,500	0.19
CHINA (GOVT OF) (SER INBK) (REG) 2.88% 25/02/2033	20,000,000	20,355,950	0.38
CHINA DEVELOPMENT BANK (SER 1605) 3.8% 25/01/2036	60,000,000	65,244,060	1.22
CHINA DEVELOPMENT BANK (SER 1715) 4.24% 24/08/2027	30,000,000	31,957,950	0.60
CHINA DEVELOPMENT BANK (SER 1904) (REG) 3.68% 26/02/2026	20,000,000	20,646,040	0.39

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments (98.58%)			
Quoted Bonds (98.58%)			
China (98.58%)			
CHINA DEVELOPMENT BANK (SER 1905) 3.48% 08/01/2029	40,000,000	41,591,840	0.78
CHINA DEVELOPMENT BANK (SER 1915) (REG) 3.45% 20/09/2029	40,000,000	41,579,680	0.78
CHINA DEVELOPMENT BANK (SER 2003) 3.23% 10/01/2025	30,000,000	30,445,770	0.57
CHINA DEVELOPMENT BANK (SER 2004) 3.43% 14/01/2027	30,000,000	30,946,830	0.58
CHINA DEVELOPMENT BANK (SER 2005) 3.07% 10/03/2030	50,000,000	50,866,900	0.95
CHINA DEVELOPMENT BANK (SER 2008) 2.89% 22/06/2025	30,000,000	30,324,570	0.57
CHINA DEVELOPMENT BANK (SER 2009) 3.39% 10/07/2027	10,000,000	10,314,200	0.19
CHINA DEVELOPMENT BANK (SER 2010) 3.09% 18/06/2030	50,000,000	50,934,600	0.95
CHINA DEVELOPMENT BANK (SER 2012) 3.34% 14/07/2025	50,000,000	51,027,850	0.96
CHINA DEVELOPMENT BANK (SER 2015) 3.7% 20/10/2030	50,000,000	52,994,800	0.99
CHINA DEVELOPMENT BANK (SER 2020) 3.9% 03/08/2040	10,000,000	11,041,420	0.21
CHINA DEVELOPMENT BANK (SER 2103) 3.3% 03/03/2026	50,000,000	51,201,950	0.96
CHINA DEVELOPMENT BANK (SER 2104) 3.4% 08/01/2028	20,000,000	20,644,000	0.39
CHINA DEVELOPMENT BANK (SER 2105) 3.66% 01/03/2031	50,000,000	52,828,350	0.99
CHINA DEVELOPMENT BANK (SER 2108) 2.83% 10/09/2026	30,000,000	30,360,570	0.57
CHINA DEVELOPMENT BANK (SER 2110) 3.41% 07/06/2031	50,000,000	52,099,050	0.98
CHINA DEVELOPMENT BANK (SER 2115) 3.12% 13/09/2031	40,000,000	40,729,440	0.76
CHINA DEVELOPMENT BANK (SER 2118) 2.73% 11/11/2024	20,000,000	20,133,440	0.38
CHINA DEVELOPMENT BANK (SER 2120) 2.65% 24/02/2027	20,000,000	20,120,400	0.38
CHINA DEVELOPMENT BANK (SER 2120) 2.69% 16/06/2027	10,000,000	10,059,030	0.19
CHINA DEVELOPMENT BANK (SER 2120) 3.49% 08/11/2041	20,000,000	21,024,400	0.39
CHINA DEVELOPMENT BANK (SER 2204) (REG) 2.99% 01/03/2029	20,000,000	20,249,060	0.38
CHINA DEVELOPMENT BANK (SER 2210) 2.98% 22/04/2032	40,000,000	40,283,360	0.76
CHINA DEVELOPMENT BANK (SER 2215) (REG) 2.96% 18/07/2032	40,000,000	40,278,960	0.76
CHINA DEVELOPMENT BANK (SER 2220) (REG) 2.77% 24/10/2032	10,000,000	9,913,770	0.19
CHINA DEVELOPMENT BANK (SER 2305) (REG) 3.02% 06/03/2033	30,000,000	30,480,270	0.57
CHINA DEVELOPMENT BANK (SER EMTN) (REG S) (REG) 3.03% 27/11/2023	10,000,000	10,020,300	0.19
CHINA DEVELOPMENT BANK 3.65% 21/05/2029	50,000,000	52,460,650	0.98
CHINA DEVELOPMENT BANK SER 1510 4.21% 13/04/2025	40,000,000	41,324,440	0.77
CHINA DEVELOPMENT BANK SER 1518 3.74% 10/09/2025	40,000,000	41,170,200	0.77
CHINA DEVELOPMENT BANK SER 1610 3.18% 05/04/2026	40,000,000	40,833,720	0.77
CHINA DEVELOPMENT BANK SER 1613 3.05% 25/08/2026	50,000,000	50,867,950	0.95

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK BOND
INDEX ETF)
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments (98.58%)			
Quoted Bonds (98.58%)			
China (98.58%)			
CHINA DEVELOPMENT BANK SER 1708 4.3% 21/08/2024	40,000,000	40,953,280	0.77
CHINA DEVELOPMENT BANK SER 1710 4.04% 10/04/2027	50,000,000	52,651,200	0.99
CHINA DEVELOPMENT BANK SER 1805 4.88% 09/02/2028	50,000,000	54,836,650	1.03
CHINA DEVELOPMENT BANK SER 1806 4.73% 02/04/2025	40,000,000	41,645,920	0.78
CHINA DEVELOPMENT BANK SER 1810 4.04% 06/07/2028	50,000,000	53,229,550	1.00
CHINA DEVELOPMENT BANK SER 2205 3% 17/01/2032	50,000,000	50,434,600	0.95
CHINA GOVERNMENT BANK (SER 1824) 4.08% 22/10/2048	40,000,000	46,984,560	0.88
CHINA GOVERNMENT BANK (SER 1906) 3.29% 23/05/2029	40,000,000	41,825,200	0.78
CHINA GOVERNMENT BANK (SER 1907) 3.25% 06/06/2026	40,000,000	41,180,240	0.77
CHINA GOVERNMENT BANK (SER 1915) 3.13% 21/11/2029	50,000,000	51,706,000	0.97
CHINA GOVERNMENT BANK (SER 2216) 2.5% 25/07/2027	70,000,000	70,264,810	1.32
CHINA GOVERNMENT BOND (SER 1828) 3.22% 06/12/2025	10,000,000	10,257,100	0.19
CHINA GOVERNMENT BOND (SER 1910) 3.86% 22/07/2049	50,000,000	56,938,200	1.07
CHINA GOVERNMENT BOND (SER 1916) 3.12% 05/12/2026	60,000,000	61,570,140	1.15
CHINA GOVERNMENT BOND 2.18% 25/08/2025	30,000,000	29,971,140	0.56
CHINA GOVERNMENT BOND 2.2% 15/09/2024	105,000,000	104,924,400	1.97
CHINA GOVERNMENT BOND 2.24% 25/05/2025	30,000,000	30,030,930	0.56
CHINA GOVERNMENT BOND 2.26% 24/02/2025	40,000,000	40,054,480	0.75
CHINA GOVERNMENT BOND 2.37% 20/01/2027	40,000,000	40,004,600	0.75
CHINA GOVERNMENT BOND 2.47% 02/09/2024	70,000,000	70,370,300	1.32
CHINA GOVERNMENT BOND 2.48% 15/04/2027	30,000,000	30,099,870	0.56
CHINA GOVERNMENT BOND 2.6% 01/09/2032	60,000,000	59,451,000	1.11
CHINA GOVERNMENT BOND 2.62% 25/09/2029	40,000,000	39,996,880	0.75
CHINA GOVERNMENT BOND 2.69% 12/08/2026	70,000,000	70,798,000	1.33
CHINA GOVERNMENT BOND 2.69% 15/08/2032	40,000,000	39,927,120	0.75
CHINA GOVERNMENT BOND 2.75% 15/06/2029	40,000,000	40,349,040	0.76
CHINA GOVERNMENT BOND 2.75% 17/02/2032	40,000,000	40,140,800	0.75
CHINA GOVERNMENT BOND 2.76% 15/05/2032	30,000,000	30,121,500	0.56
CHINA GOVERNMENT BOND 2.8% 24/03/2029	70,000,000	70,896,770	1.33
CHINA GOVERNMENT BOND 2.89% 18/11/2031	30,000,000	30,448,290	0.57
CHINA GOVERNMENT BOND 2.91% 14/10/2028	80,000,000	81,691,200	1.53
CHINA GOVERNMENT BOND 3.01% 13/05/2028	70,000,000	71,892,380	1.35
CHINA GOVERNMENT BOND 3.02% 27/05/2031	60,000,000	61,611,300	1.16
CHINA GOVERNMENT BOND 3.03% 11/03/2026	70,000,000	71,480,080	1.34
CHINA GOVERNMENT BOND 3.27% 19/11/2030	60,000,000	63,004,320	1.18
CHINA GOVERNMENT BOND 3.28% 03/12/2027	80,000,000	83,140,000	1.56
CHINA GOVERNMENT BOND 3.32% 15/04/2052	20,000,000	20,888,580	0.39

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments (98.58%)			
Quoted Bonds (98.58%)			
China (98.58%)			
CHINA GOVERNMENT BOND 3.53% 18/10/2051	20,000,000	21,642,480	0.41
CHINA GOVERNMENT BOND 3.72% 12/04/2051	30,000,000	33,512,160	0.63
CHINA GOVERNMENT BOND 3.81% 14/09/2050	50,000,000	56,624,400	1.06
CHINA GOVERNMENT BOND SER 1.99% 09/04/2025	80,000,000	79,789,440	1.50
CHINA GOVERNMENT BOND SER 2.68% 21/05/2030	60,000,000	60,141,120	1.13
CHINA GOVERNMENT BOND SER 2.85% 04/06/2027	50,000,000	50,835,200	0.95
CHINA GOVERNMENT BOND SER 3.02% 22/10/2025	100,000,000	101,875,500	1.91
CHINA GOVERNMENT BOND SER 3.39% 16/03/2050	50,000,000	52,685,600	0.99
CHINA GOVERNMENT BOND SER1913 2.94% 17/10/2024	30,000,000	30,356,190	0.57
EXPORT-IMPORT BANK CHINA (REG) SER 1810 4.89% 26/03/2028	20,000,000	22,038,500	0.41
EXPORT-IMPORT BANK CHINA (SER 1514) 3.87%	20,000,000	20,642,260	0.39
EXPORT-IMPORT BANK CHINA (SER 1603) 3.33%	30,000,000	30,708,270	0.58
EXPORT-IMPORT BANK CHINA (SER 1910) 3.86%	50,000,000	53,078,350	1.00
EXPORT-IMPORT BANK CHINA (SER 2005) 2.93%	30,000,000	30,314,460	0.57
EXPORT-IMPORT BANK CHINA (SER 2007) 3.26%	10,000,000	10,256,230	0.19
EXPORT-IMPORT BANK CHINA (SER 2010) 3.23%	40,000,000	41,123,360	0.77
EXPORT-IMPORT BANK CHINA (SER 2011) 3.74%	30,000,000	31,889,160	0.60
EXPORT-IMPORT BANK CHINA (SER 2015) 3.43%	50,000,000	51,167,600	0.96
EXPORT-IMPORT BANK CHINA (SER 2105) 3.22%	30,000,000	30,672,450	0.57
EXPORT-IMPORT BANK CHINA (SER 2110) 3.38%	40,000,000	41,551,400	0.78
EXPORT-IMPORT BANK CHINA (SER 2113) 2.76%	40,000,000	40,276,240	0.75
EXPORT-IMPORT BANK CHINA (SER 2205) 2.61%	20,000,000	20,068,420	0.38
EXPORT-IMPORT BANK CHINA (SER 2210) 3.18%	40,000,000	40,892,200	0.77
EXPORT-IMPORT BANK CHINA (SER 2211) 2.9% 19/08/2032	30,000,000	30,039,960	0.56
EXPORT-IMPORT BANK CHINA (SER 2215) 2.82%	30,000,000	30,288,330	0.57
EXPORT-IMPORT BANK CHINA SER 1610 3.18% 05/09/2026	10,000,000	10,222,540	0.19
EXPORT-IMPORT BANK CHINA SER 1703 4.11% 20/03/2027	30,000,000	31,668,030	0.59
Total Quoted Bonds		5,257,448,502	98.58
Total investments		5,257,448,502	98.58
Other net assets		75,607,316	1.42
Net assets attributable to unitholders at 30 June 2023		5,333,055,818	100.00
Total investments, at cost		5,160,236,135	

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

For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Quoted Bonds					
AGRICULTURAL DEVELOPMENT BANK OF CHINA (REG S) (REG) 2.6% 11/08/2023	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1605) 3.33% 06/01/2026	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1608) 3.37% 26/02/2026	30,000,000	-	-	10,000,000	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1610) 3.95% 26/02/2036	10,000,000	-	-	-	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1618) 3.58% 22/04/2026	20,000,000	-	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1704) 3.83% 06/01/2024	30,000,000	-	-	30,000,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1811) 4% 12/11/2025	10,000,000	-	-	-	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1901) 3.75% 25/01/2029	40,000,000	-	-	10,000,000	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1906) 3.74% 12/07/2029	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1908) 3.63% 19/07/2026	50,000,000	-	-	-	50,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1909) 3.24% 14/08/2024	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2004) 2.96% 17/04/2030	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2005) 2.25% 22/04/2025	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2008) 3.45% 23/09/2025	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2010) 3.79% 26/10/2030	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2102) 3.19% 03/03/2024	10,000,000	-	-	10,000,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2103) 3.35% 24/03/2026	20,000,000	-	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2105) 3.52% 24/05/2031	50,000,000	-	-	10,000,000	40,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments (Continued)					
Quoted Bonds (Continued)					
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2106) 2.78% 21/07/2024	30,000,000	-	-	20,000,000	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2108) 2.99% 11/08/2026	10,000,000	-	-	-	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2110) 3.3% 05/11/2031	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2205) 3.06% 06/06/2032	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2206) (REG) 2.46% 27/07/2025	-	30,000,000	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2210) 2.97% 14/10/2032	10,000,000	10,000,000	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2302) (REG) 3.1% 27/02/2033	-	40,000,000	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER INBK) (REG) 2.5% 24/08/2027	-	20,000,000	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14/05/2027	20,000,000	-	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21/02/2029	10,000,000	10,000,000	-	-	20,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12/08/2028	10,000,000	-	-	-	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04/02/2028	10,000,000	10,000,000	-	-	20,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1705 3.85% 06/01/2027	30,000,000	-	-	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1715 4.39% 08/09/2027	50,000,000	-	-	-	50,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1801 4.98% 12/01/2025	40,000,000	-	-	-	40,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA SER 1806 4.65% 11/05/2028	40,000,000	-	-	-	40,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.28% 25/11/2025	-	50,000,000	-	-	50,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.44% 15/10/2027	-	20,000,000	-	-	20,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.64% 15/01/2028	-	10,000,000	-	-	10,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.79% 15/12/2029	-	20,000,000	-	-	20,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.8% 15/11/2032	-	20,000,000	-	-	20,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA (GOVT OF) (SER INBK) (REG) 2.8% 25/03/2030	-	10,000,000	-	-	10,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.88% 25/02/2033	-	20,000,000	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 1605) 3.8% 25/01/2036	60,000,000	-	-	-	60,000,000
CHINA DEVELOPMENT BANK (SER 1715) 4.24% 24/08/2027	30,000,000	-	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER 1903) 3.3% 01/02/2024	30,000,000	-	-	30,000,000	-
CHINA DEVELOPMENT BANK (SER 1904) (REG) 3.68% 26/02/2026	20,000,000	-	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 1905) 3.48% 08/01/2029	60,000,000	-	-	20,000,000	40,000,000
CHINA DEVELOPMENT BANK (SER 1908) 3.42% 02/07/2024	20,000,000	-	-	20,000,000	-
CHINA DEVELOPMENT BANK (SER 1915) (REG) 3.45% 20/09/2029	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK (SER 2003) 3.23% 10/01/2025	30,000,000	-	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER 2004) 3.43% 14/01/2027	30,000,000	-	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER 2005) 3.07% 10/03/2030	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2008) 2.89% 22/06/2025	30,000,000	-	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER 2009) 3.39% 10/07/2027	10,000,000	-	-	-	10,000,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA DEVELOPMENT BANK (SER 2010) 3.09% 18/06/2030	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2012) 3.34% 14/07/2025	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2015) 3.7% 20/10/2030	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2020) 3.9% 03/08/2040	10,000,000	-	-	-	10,000,000
CHINA DEVELOPMENT BANK (SER 2102) 2.98% 08/01/2024	20,000,000	-	-	20,000,000	-
CHINA DEVELOPMENT BANK (SER 2103) 3.3% 03/03/2026	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2104) 3.4% 08/01/2028	20,000,000	-	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 2105) 3.66% 01/03/2031	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2107) 3% 17/06/2024	60,000,000	-	-	60,000,000	-
CHINA DEVELOPMENT BANK (SER 2108) 2.83% 10/09/2026	30,000,000	-	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER 2110) 3.41% 07/06/2031	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK (SER 2115) 3.12% 13/09/2031	50,000,000	-	-	10,000,000	40,000,000
CHINA DEVELOPMENT BANK (SER 2118) 2.73% 11/11/2024	20,000,000	-	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 2120) 2.65% 24/02/2027	20,000,000	-	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 2120) 2.69% 16/06/2027	10,000,000	-	-	-	10,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA DEVELOPMENT BANK (SER 2120) 3.49% 08/11/2041	10,000,000	10,000,000	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 2204) (REG) 2.99% 01/03/2029	-	20,000,000	-	-	20,000,000
CHINA DEVELOPMENT BANK (SER 2210) 2.98% 22/04/2032	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK (SER 2215) (REG) 2.96% 18/07/2032	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK (SER 2220) (REG) 2.77% 24/10/2032	-	10,000,000	-	-	10,000,000
CHINA DEVELOPMENT BANK (SER 2305) (REG) 3.02% 06/03/2033	-	30,000,000	-	-	30,000,000
CHINA DEVELOPMENT BANK (SER EMTN) (REG S) (REG) 3.03% 27/11/2023	10,000,000	-	-	-	10,000,000
CHINA DEVELOPMENT BANK 3.65% 21/05/2029	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK SER 1510 4.21% 13/04/2025	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK SER 1518 3.74% 10/09/2025	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK SER 1610 3.18% 05/04/2026	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK SER 1613 3.05% 25/08/2026	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK SER 1708 4.3% 21/08/2024	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK SER 1710 4.04% 10/04/2027	50,000,000	-	-	-	50,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA DEVELOPMENT BANK SER 1805 4.88% 09/02/2028	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK SER 1806 4.73% 02/04/2025	40,000,000	-	-	-	40,000,000
CHINA DEVELOPMENT BANK SER 1810 4.04% 06/07/2028	50,000,000	-	-	-	50,000,000
CHINA DEVELOPMENT BANK SER 2205 3% 17/01/2032	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BANK (SER 1824) 4.08% 22/10/2048	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BANK (SER 1906) 3.29% 23/05/2029	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BANK (SER 1907) 3.25% 06/06/2026	70,000,000	-	-	30,000,000	40,000,000
CHINA GOVERNMENT BANK (SER 1915) 3.13% 21/11/2029	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BANK (SER 2216) 2.5% 25/07/2027	30,000,000	40,000,000	-	-	70,000,000
CHINA GOVERNMENT BOND (SER 1828) 3.22% 06/12/2025	10,000,000	-	-	-	10,000,000
CHINA GOVERNMENT BOND (SER 1904) 3.19% 11/04/2024	50,000,000	-	-	50,000,000	-
CHINA GOVERNMENT BOND (SER 1910) 3.86% 22/07/2049	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BOND (SER 1916) 3.12% 05/12/2026	60,000,000	-	-	-	60,000,000
CHINA GOVERNMENT BOND 2.18% 25/06/2024	10,000,000	-	-	10,000,000	-
CHINA GOVERNMENT BOND 2.18% 25/08/2025	30,000,000	-	-	-	30,000,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA GOVERNMENT BOND 2.2% 15/09/2024	105,000,000	-	-	-	105,000,000
CHINA GOVERNMENT BOND 2.24% 25/05/2025	30,000,000	-	-	-	30,000,000
CHINA GOVERNMENT BOND 2.26% 24/02/2025	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BOND 2.28% 17/03/2024	40,000,000	-	-	40,000,000	-
CHINA GOVERNMENT BOND 2.37% 20/01/2027	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BOND 2.47% 02/09/2024	70,000,000	-	-	-	70,000,000
CHINA GOVERNMENT BOND 2.48% 15/04/2027	30,000,000	-	-	-	30,000,000
CHINA GOVERNMENT BOND 2.6% 01/09/2032	40,000,000	20,000,000	-	-	60,000,000
CHINA GOVERNMENT BOND 2.62% 25/09/2029	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BOND 2.69% 12/08/2026	70,000,000	-	-	-	70,000,000
CHINA GOVERNMENT BOND 2.69% 15/08/2032	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BOND 2.75% 15/06/2029	20,000,000	20,000,000	-	-	40,000,000
CHINA GOVERNMENT BOND 2.75% 17/02/2032	40,000,000	-	-	-	40,000,000
CHINA GOVERNMENT BOND 2.76% 15/05/2032	30,000,000	-	-	-	30,000,000
CHINA GOVERNMENT BOND 2.8% 24/03/2029	70,000,000	-	-	-	70,000,000
CHINA GOVERNMENT BOND 2.84% 08/04/2024	80,000,000	-	-	80,000,000	-
CHINA GOVERNMENT BOND 2.89% 18/11/2031	40,000,000	-	-	10,000,000	30,000,000
CHINA GOVERNMENT BOND 2.91% 14/10/2028	80,000,000	-	-	-	80,000,000
CHINA GOVERNMENT BOND 3.01% 13/05/2028	70,000,000	20,000,000	-	20,000,000	70,000,000
CHINA GOVERNMENT BOND 3.02% 27/05/2031	60,000,000	-	-	-	60,000,000
CHINA GOVERNMENT BOND 3.03% 11/03/2026	70,000,000	-	-	-	70,000,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
CHINA GOVERNMENT BOND 3.27% 19/11/2030	60,000,000	-	-	-	60,000,000
CHINA GOVERNMENT BOND 3.28% 03/12/2027	90,000,000	-	-	10,000,000	80,000,000
CHINA GOVERNMENT BOND 3.32% 15/04/2052	20,000,000	-	-	-	20,000,000
CHINA GOVERNMENT BOND 3.53% 18/10/2051	20,000,000	-	-	-	20,000,000
CHINA GOVERNMENT BOND 3.72% 12/04/2051	30,000,000	-	-	-	30,000,000
CHINA GOVERNMENT BOND 3.81% 14/09/2050	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BOND SER 1.99% 09/04/2025	80,000,000	-	-	-	80,000,000
CHINA GOVERNMENT BOND SER 2.68% 21/05/2030	60,000,000	-	-	-	60,000,000
CHINA GOVERNMENT BOND SER 2.85% 04/06/2027	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BOND SER 3.02% 22/10/2025	100,000,000	-	-	-	100,000,000
CHINA GOVERNMENT BOND SER 3.39% 16/03/2050	50,000,000	-	-	-	50,000,000
CHINA GOVERNMENT BOND SER1913 2.94% 17/10/2024	30,000,000	-	-	-	30,000,000
EXPORT-IMPORT BANK CHINA (REG) SER 1810 4.89% 26/03/2028	20,000,000	-	-	-	20,000,000
EXPORT-IMPORT BANK CHINA (SER 1514) 3.87% 14/09/2025	20,000,000	-	-	-	20,000,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
EXPORT-IMPORT BANK CHINA (SER 1603) 3.33% 22/02/2026	30,000,000	-	-	-	30,000,000
EXPORT-IMPORT BANK CHINA (SER 1905) 3.28% 11/02/2024	40,000,000	-	-	40,000,000	-
EXPORT-IMPORT BANK CHINA (SER 1910) 3.86% 20/05/2029	40,000,000	10,000,000	-	-	50,000,000
EXPORT-IMPORT BANK CHINA (SER 2005) 2.93% 02/03/2025	30,000,000	-	-	-	30,000,000
EXPORT-IMPORT BANK CHINA (SER 2007) 3.26% 24/02/2027	10,000,000	-	-	-	10,000,000
EXPORT-IMPORT BANK CHINA (SER 2010) 3.23% 23/03/2030	40,000,000	-	-	-	40,000,000
EXPORT-IMPORT BANK CHINA (SER 2011) 3.74% 16/11/2030	30,000,000	-	-	-	30,000,000
EXPORT-IMPORT BANK CHINA (SER 2015) 3.43% 23/10/2025	40,000,000	10,000,000	-	-	50,000,000
EXPORT-IMPORT BANK CHINA (SER 2103) 3.14% 02/04/2024	30,000,000	-	-	30,000,000	-
EXPORT-IMPORT BANK CHINA (SER 2105) 3.22% 14/05/2026	30,000,000	-	-	-	30,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2023

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted Bonds (Continued)					
EXPORT-IMPORT BANK CHINA (SER 2110) 3.38% 16/07/2031	40,000,000	-	-	-	40,000,000
EXPORT-IMPORT BANK CHINA (SER 2113) 2.76% 05/11/2024	40,000,000	-	-	-	40,000,000
EXPORT-IMPORT BANK CHINA (SER 2205) 2.61% 27/01/2027	10,000,000	10,000,000	-	-	20,000,000
EXPORT-IMPORT BANK CHINA (SER 2210) 3.18% 11/03/2032	40,000,000	-	-	-	40,000,000
EXPORT-IMPORT BANK CHINA (SER 2211) 2.9% 19/08/2032	30,000,000	-	-	-	30,000,000
EXPORT-IMPORT BANK CHINA (SER 2215) 2.82% 17/06/2027	20,000,000	10,000,000	-	-	30,000,000
EXPORT-IMPORT BANK CHINA SER 1610 3.18% 05/09/2026	10,000,000	-	-	-	10,000,000
EXPORT-IMPORT BANK CHINA SER 1703 4.11% 20/03/2027	30,000,000	-	-	-	30,000,000

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub- Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2023		
Listed Class	5,300,686,607	103.9147
Unlisted Class A	839,868	7.2359
Unlisted Class P	31,529,343	7.2438
31 December 2022		
Listed Class	5,373,202,879	103.3308
Unlisted class A	820,662	7.0704
Unlisted class P	30,795,915	7.0753
31 December 2021		
Listed Class	5,092,291,902	103.9243

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2023		
Listed Class	103.9146	102.3051
Unlisted Class A	7.2359	7.0582
Unlisted Class P	7.2438	7.0633
31 December 2022		
Listed Class	104.5848	102.7856
Unlisted Class A	7.1088	6.8802
Unlisted Class P	7.1128	6.8804
31 December 2021		
Listed Class	103.9299	101.1452
31 December 2020		
Listed Class	107.6192	100.8011
31 December 2019		
Listed Class	105.1500	101.7786

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest net asset value per unit (Continued)

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31 December 2018 Listed Class	104.5966	101.0469
31 December 2017 Listed Class	107.6129	100.9339
31 December 2016 Listed Class	111.0418	106.0150
31 December 2015 Listed Class	110.8911	106.9168
31 December 2014 (since 17 February 2014 (date of inception)) Listed Class	107.8918	102.4495**

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

***Pursuant to the Change of the Trading Board Lot Size and Unit Consolidation Announcement dated 1 August 2014, effective from 1 September 2014, the Management has determined that each of the existing five units in the Sub-Fund be consolidated into one unit. The net assets value per unit disclosed was adjusted to reflect the units consolidation.*

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(FORMERLY KNOWN AS ICBC CSOP BLOOMBERG CHINA TREASURY + POLICY BANK BOND
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(A SUB-FUND OF CSOP ETF SERIES II)**

MANAGEMENT AND ADMINISTRATION

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