



CSOP ETF SERIES* (*This includes synthetic ETFs)
(An umbrella unit trust established in Hong Kong)

ICBC CSOP S&P NEW CHINA SECTORS ETF
Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 6 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Underlying Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors (A-shares Capped) Index securities. Before 8 April 2019, the underlying index of the Sub-Fund was S&P New China Sectors Index. S&P New China Sectors Index is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Underlying Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization, with the weight of A-shares is capped at 15% at each semi-annual rebalance. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index.

The ICBC CSOP S&P New China Sectors ETF will directly invest in securities issued within the PRC through the Qualified Foreign Investors (“QFI”) status of the Manager and/or the Stock Connect. The Manager has obtained QFI status in the PRC.

Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As of 31 December 2025, the dealing NAV performed 25.55% while the Underlying Index performed 26.94%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year 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* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds, namely;

Name of the sub-funds	Launch Date
ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”)	06 December 2016
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
CSOP MAG Seven ETF	05 November 2024
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
CSOP Ether Futures ETF	14 December 2022
CSOP Bitcoin Futures ETF	14 December 2022
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CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP Huatai-PineBridge CSI 300 ETF	12 July 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (CONTINUED)

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 ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFs), 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 ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 9 to 33, comprise:

- the statement of financial position as at 31 December 2025;
- 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, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

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

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

Independence

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFs), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2025 are mainly comprised of listed equities valued at HKD612,840,977.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, 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 (the "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 investments by obtaining direct confirmation from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmation.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is 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 ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFs), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFs), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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 Kwan Wai Tuen, Josephine (practising certificate number: P05145).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2026

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HKD</i>	2024 <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>8(d),9(a),9(d)</i>	612,840,977	429,423,515
Derivative financial instruments	<i>8(d),9(a),9(d)</i>	0 ¹	0 ¹
Dividends receivable		30,545	23,758
Interest receivable		34	56
Other receivables		16,293	9,465
Cash and cash equivalents	<i>8(d), 9(b)</i>	3,775,571	1,809,872
		<hr/>	<hr/>
Total assets		616,663,420	431,266,666
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>8(a),8(b),8(c)</i>	519,103	368,279
License fee payable		835,823	645,575
Other accounts payable		491,902	402,737
		<hr/>	<hr/>
Total liabilities		1,846,828	1,416,591
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	614,816,592	429,850,075
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

¹ Amount is less than HKD1.

The financial statements on pages 9 to 33 were approved by the Trustee and the Manager on 29 April 2026 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.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
INCOME			
Dividend income		16,456,371	9,376,746
Interest income from bank deposits	<i>8(d)</i>	31,987	18,269
Security lending income		365,805	138,494
Net gain on investments	<i>6</i>	190,835,790	16,364,676
Other income		3,470,009	212,031
Net foreign currency loss		(18,723)	(34,023)
Total net income		<u>211,141,239</u>	<u>26,076,193</u>
EXPENSES			
Management fee	<i>8(a),8(b),8(c)</i>	(7,531,181)	(4,585,382)
Management fee for security lending activities	<i>8(f)</i>	(101,017)	(35,737)
Transaction costs on investments	<i>11</i>	(3,370,345)	(434,848)
Audit fee		(241,020)	(241,789)
Bank charges	<i>8(g)</i>	(35,183)	(28,868)
Legal and other professional fee		(4,534)	(13,516)
License fee		(380,129)	(231,585)
Other operating expenses	<i>8(g)</i>	(334,843)	(309,664)
Total operating expenses		<u>(11,998,252)</u>	<u>(5,881,389)</u>
Operating profit before taxation		199,142,987	20,194,804
Taxation	<i>7</i>	(774,010)	(433,032)
Total comprehensive income		<u><u>198,368,977</u></u>	<u><u>19,761,772</u></u>

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	<i>Note</i>	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		429,850,075	526,994,623
Issue of units		856,382,340	9,598,620
Redemption of units		(869,784,800)	(126,504,940)
Net decrease from unit transactions		(13,402,460)	(116,906,320)
Total comprehensive income		198,368,977	19,761,772
Net assets attributable to unitholders at the end of the year	4	614,816,592	429,850,075

The movements of the redeemable units for the years ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025 <i>Units</i>	Year ended 31 December 2024 <i>Units</i>
Number of units in issue at the beginning of the year	7,900,000	10,100,000
Units issued	14,100,000	200,000
Units redeemed	(13,000,000)	(2,400,000)
Number of units in issue at the end of the year	9,000,000	7,900,000

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Cash flows from operating activities		
Total comprehensive income	198,368,977	19,761,772
Adjustment for:		
Dividend Income	(16,456,371)	(9,376,746)
Interest income from bank deposits	(31,987)	(18,269)
Security lending income	(365,805)	(138,494)
Operating profit before working capital changes	<u>181,514,814</u>	<u>10,228,263</u>
Net change in investments	(183,417,462)	96,586,211
Net change in management fee payable	150,824	(63,569)
Net change in license fee payable	190,248	231,585
Net change in other accounts payable	89,165	(46,757)
Cash (used in)/generated from operating activities	<u>(1,472,411)</u>	<u>106,935,733</u>
Dividend received	16,449,584	10,198,369
Interest received from bank deposits	32,009	18,277
Security lending income received	358,977	139,417
Net cash generated from operating activities	<u>15,368,159</u>	<u>117,291,796</u>
Cash flows from financing activities		
Proceeds from issue of units	856,382,340	9,598,620
Payments on redemption of units	(869,784,800)	(126,504,940)
Net cash used in financing activities	<u>(13,402,460)</u>	<u>(116,906,320)</u>
Net increase in cash and cash equivalents	1,965,699	385,476
Cash and cash equivalents at the beginning of the year	1,809,872	1,424,396
Cash and cash equivalents at the end of the year	<u><u>3,775,571</u></u>	<u><u>1,809,872</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u>3,775,571</u>	<u>1,809,872</u>
	<u><u>3,775,571</u></u>	<u><u>1,809,872</u></u>

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

Name of the sub-funds	Launch Date
ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”)	06 December 2016
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
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CSOP Hong Kong Dollar Money Market ETF	12 July 2018
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CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhuo CSI 5G Communications Theme ETF	21 October 2020
CSOP Ether Futures ETF	14 December 2022
CSOP Bitcoin Futures ETF	14 December 2022
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CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP Huatai-PineBridge CSI 300 ETF	12 July 2024
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CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

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.

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 Underlying Index. In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

The Sub-Fund has been using S&P New China Sectors (A-shares Capped) Index as its underlying index.

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

The Sub-Fund obtains exposure to securities issued within the PRC through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC.

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

The material 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKFRSs”).

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs 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 judgement 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 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

For Amendment to HKFRS9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(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) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers/brokers 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/brokers, probability that the participating dealers/brokers 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) Securities lending

Securities on loan are included in the investment portfolio of the Sub-Fund is entitled to the interest income from the cash equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Fund is included in security lending income in the statement of comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(f) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

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

(g) 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 in discretion.

(h) Transaction costs on investments

Transactions costs are costs incurred to acquire/dispose of 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.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong Dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

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

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(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 classifies its puttable financial instruments as equity in accordance with HKAS 32, “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

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 currently incurs withholding taxes imposed by PRC on investment 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.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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 securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

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

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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 equities 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 31 December 2025 <i>Units</i>	As at 31 December 2024 <i>Units</i>
Number of units in issue	9,000,000	7,900,000
	<hr/> <hr/>	<hr/> <hr/>
	As at 31 December 2025 <i>HKD</i>	As at 31 December 2024 <i>HKD</i>
Net assets attributable to unitholders per unit	68.3130	54.4114
	<hr/> <hr/>	<hr/> <hr/>

5. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's net asset value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the statement of comprehensive income on an accrual basis.

6. NET GAIN ON INVESTMENTS

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	114,435,080	60,780,470
Net realised gain/(loss) on sale of investments	76,400,710	(44,415,794)
	<hr/> <hr/>	<hr/> <hr/>
	190,835,790	16,364,676
	<hr/> <hr/>	<hr/> <hr/>

7. TAXATION

Hong Kong profits tax

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.

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7. TAXATION (Continued)

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. The Sub-Fund held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on dividend income received from A-Shares and interest income on cash balances during the years ended 31 December 2025 and 2024.

The taxation of the Sub-Fund for the years ended 31 December 2025 and 2024 represents:

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Withholding tax on dividend income	774,000	432,995
Withholding tax on interest income	10	37
	<hr/>	<hr/>
Taxation	<u>774,010</u>	<u>433,032</u>

8. 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/Custodian, 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 2025 and 2024, between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar’s fee and investment adviser fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

The trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the trustee and the registrar out of the management fee. Refer to Note 8(a).

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

(c) Investment adviser fee

The management fee is inclusive of the investment adviser’s fee and the Manager will pay the fees of the investment adviser (if any) out of the management fee. Refer Note 8(a).

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NOTES TO THE FINANCIAL STATEMENTS

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

(d) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	As at 31 December 2025 <i>HKD</i>	As at 31 December 2024 <i>HKD</i>
Investments and derivative financial instruments		
The Hongkong and Shanghai Banking Corporation Limited	612,444,551	425,995,484
HSBC Bank (China) Company Limited	396,426	3,428,031
	<u>612,840,977</u>	<u>429,423,515</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	3,603,851	1,756,247
HSBC Bank (China) Company Limited	171,720	53,625
	<u>3,775,571</u>	<u>1,809,872</u>

Interest income amounted to HKD31,987 (2024: HKD18,269) was earned on these bank balances for the year ended 31 December 2025.

(e) Security Lending Arrangement

For the years ended 31 December 2025 and 2024, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	557,891,923	76,737,273
	<u>557,891,923</u>	<u>76,737,273</u>

(f) Direct expenses charged by the manager relating to securities financing transaction

For the year ended 31 December 2025, direct expenses amounting to HKD101,017 (2024: HKD35,737) was charged by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS

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

(g) 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 2025 and 2024 were as follows:

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Bank charges	35,183	28,868
Other operating expenses	151,557	153,617
	<u>186,740</u>	<u>182,485</u>

(h) Holding in the Sub-Fund

As at 31 December 2025 and 31 December 2024, no unit was held by the Trustee, Manager and their connected persons.

9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. 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 Sub-Fund is designated to track the performance of the Underlying Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025 and 2024, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 248 out of 248 (2024: 203 out of 203) constituent securities comprising the Underlying Index (net total return version). The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2025 and 2024, if the Underlying Index were to increase by 27% (2024: 6%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD165,057,193 (2024: HKD25,797,244). Conversely, if the Underlying Index were to decrease by 27% (2024: 6%), this would decrease the operating profit for the year by an equal amount.

(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 2025 and 2024, interest rate risk arises only from cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(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 has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2025		As at 31 December 2024	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	1,821,020	92,361,070	255,667	63,609,984
United States Dollar	290,771	44,046,382	637,180	30,974,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to HKD within a narrow range.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2025 and 2024, with all other variables held constant.

	Change	Impact on net assets	
		2025 <i>HKD</i>	2024 <i>HKD</i>
Renminbi	+/- 4%	+/- 3,767,284	+/- 3,193,283

(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 listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025, the Sub-Fund placed investments of HKD612,444,551 (2024: HKD425,995,484) and bank balances of HKD3,603,851 (2024: HKD1,756,247) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund.

As at 31 December 2025, the Sub-Fund placed investments of HKD396,426 (2024: HKD3,428,031) and bank balances of HKD171,720 (2024: HKD53,625) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund.

As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund's custodian and counterparties are at or above investment grade.

As at 31 December 2025, collateral securities of HKD48,136,670 (2024: HKD28,969,384) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions.

As at 31 December 2025, collateral securities of HKD13,768,004 (2024: HKDnil) was held by Bank of New York Mellon S.A. as custodian of collateral securities received for security lending transactions.

As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund's collateral custodians and counterparties are at or above investment grade.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below categorised the securities on loan by the collateral provider as at 31 December 2025 and 31 December 2024.

31 December 2025

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
Barclays Capital Securities Ltd	Fixed income securities	1,080,807	1,027,986
BNP Paribas Financial Markets S.N.C.	Fixed income securities	8,252,331	7,848,490
Goldman Sachs International	Fixed income securities	13,768,004	12,911,411
JP Morgan Secs Plc	Fixed income securities	2,145,782	2,043,749
Merrill Lynch International	Fixed income securities	1,408,074	1,340,557
Morgan Stanley & Co. International	Fixed income securities	35,249,676	33,128,491
		61,904,674	58,300,684
		61,904,674	58,300,684

31 December 2024

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	Fixed income securities	12,822,037	12,157,200
Citigroup Global Markets Ltd	Fixed income securities	2,600,837	2,464,702
Merrill Lynch International	Fixed income securities	2,213,859	2,054,125
The Hong Kong & Shanghai Banking Corporation	Fixed income securities	2,141,275	2,022,912
JP Morgan Securities Plc	Fixed income securities	4,514,443	4,278,983
Morgan Stanley & Co. International plc	Fixed income securities	4,676,933	4,303,520
		28,969,384	27,281,442
		28,969,384	27,281,442

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, dividends receivable, interest receivable, other receivables and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. 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 2025 and 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in 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>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Management fee payable	519,103	-	-	519,103
License fee payable	835,823	-	-	835,823
Other accounts payable	406,826	85,076	-	491,902
Contractual cash outflow	<u>1,761,752</u>	<u>85,076</u>	<u>-</u>	<u>1,846,828</u>
	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Management fee payable	368,279	-	-	368,279
License fee payable	-	-	645,575	645,575
Other accounts payable	382,503	20,234	-	402,737
Contractual cash outflow	<u>1,396,357</u>	<u>20,234</u>	<u>645,575</u>	<u>1,416,591</u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were 2 (2024: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 89.98% (2024: 91.65%) of the total Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities 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>HKD</i>	1 to 12 months <i>HKD</i>	More than 12 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Total assets	616,663,420	-	-	616,663,420
As at 31 December 2024				
Total assets	431,266,666	-	-	431,266,666

(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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NOTES TO THE FINANCIAL STATEMENTS

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 31 December 2025 and 2024:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Assets				
Investments				
- Listed equity securities	612,840,977	-	-	612,840,977
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
	<u>612,840,977</u>	<u>-</u>	<u>0¹</u>	<u>612,840,977</u>
Total assets	<u>612,840,977</u>	<u>-</u>	<u>0¹</u>	<u>612,840,977</u>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed equity securities	429,423,515	-	-	429,423,515
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
	<u>429,423,515</u>	<u>-</u>	<u>0¹</u>	<u>429,423,515</u>
Total assets	<u>429,423,515</u>	<u>-</u>	<u>0¹</u>	<u>429,423,515</u>

¹ Amount is less than HKD1.

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments.

As at 31 December 2025 and 31 December 2024, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025, there was one (2024: one) investment held by the Sub-Fund classified in level 3.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The Manager has assessed the fair value and considered that there is high uncertainty of the future settlement of the unlisted rights of trust. Therefore, the Manager has marked its fair value to HKDNil.

During the year ended 31 December 2025 and 2024, there has been no transfers between levels.

No movements in level 3 investments of the Sub-Fund for the years ended 31 December 2025 and 2024.

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

(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 circumstances as currently disclosed in the Prospectus of the Sub-Fund.

10. DISTRIBUTION

There was no distribution for the years ended 31 December 2025 and 2024.

11. TRANSACTION COSTS ON INVESTMENTS

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

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025 and 2024, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS 9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

13. 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 Underlying Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2025 and 2024.

There was one (2024: one) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 31 December 2025.

As at 31 December 2025

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.02	10.01

As at 31 December 2024

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.59	10.58

During the year ended 31 December 2025, the Underlying Index increased by 26.94% (2024: increased by 5.57%) while the net asset value per unit of the Sub-Fund increased by 25.55% (2024: increased by 4.27%).

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2025 and 2024 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the year ended 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD1,996,893,817 (2024: HKD216,788,294). Commission which amounted to HKD1,597,599 (2024: HKD173,584) is paid from the Sub-Fund on these transactions.

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NOTES TO THE FINANCIAL STATEMENTS

15. 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 securities. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all 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 statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in securities which constitute Underlying Index, the tracked index.

The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2025 and 2024, the Sub-Fund has a diversified portfolio of investments and one (2024: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

ICBC CSOP S&P NEW CHINA SECTORS ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.68 %)			
Listed equities (99.68 %)			
China (15.02%)			
360 SECURITY TECHNOLOGY INC-A	37,400	465,490	0.08
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	16,300	428,632	0.07
ADVANCED FIBER RESOURCES ZHUHAI LTD-A	1,400	229,392	0.04
AIER EYE HOSPITAL GROUP CO LTD-A	51,101	625,197	0.10
ANGEL YEAST CO LTD-A	6,500	316,794	0.05
ANHUI GUJING DISTILLERY CO LTD-A	1,800	265,951	0.04
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD-A	18,400	1,014,865	0.17
APT MEDICAL INC-A	896	242,874	0.04
ASYMCHAM LABORATORIES TIANJIN CO LTD-A	2,580	267,154	0.04
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD-A	43,300	387,426	0.06
BEIJING ENLIGHT MEDIA CO LTD-A	16,300	297,500	0.05
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	2,700	923,818	0.15
BEIJING ROBOROCK TECHNOLOGY CO LTD-A	2,280	386,309	0.06
BEIJING TEAMSUN TECHNOLOGY CO LTD-A	13,000	258,998	0.04
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD-A	12,160	221,397	0.04
BEIJING TONG REN TANG CO LTD-A	7,600	273,189	0.04
BEIJING ULTRAPOWER SOFTWARE CO LTD-A	20,400	261,859	0.04
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	284,800	1,634,303	0.27
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	4,500	257,076	0.04
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD-A	45,420	583,022	0.09
CCOOP GROUP CO LTD-A	116,100	323,413	0.05
CENTRE TESTING INTERNATIONAL GROUP CO LTD-A	15,400	232,512	0.04
CHANGCHUN HIGH-TECH INDUSTRY GROUP CO LTD-A	3,600	371,248	0.06
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD-A	20,800	233,620	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD-A	88,600	853,955	0.14
CHINA NATIONAL SOFTWARE & SERVICE CO LTD-A	6,200	319,859	0.05
CHINA THREE GORGES RENEWABLES GROUP CO LTD-A	171,100	779,756	0.13
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	195,900	1,115,426	0.18
CHINA YANGTZE POWER CO LTD-A	165,686	5,019,730	0.81
CHONGQING AFARI TECHNOLOGY CO LTD-A	18,900	223,862	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	49,982	660,516	0.11
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	13,000	273,338	0.05
CIG SHANGHAI CO LTD-A	2,500	374,335	0.06
COFCO SUGAR HOLDING CO LTD-A	11,600	222,446	0.04
DAQIN RAILWAY CO LTD-A	120,100	690,523	0.11
DHC SOFTWARE CO LTD-A	24,900	253,867	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
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Investments (99.68%) (Continued)

Listed equities (99.68%) (Continued)

China (15.02%) (Continued)

DIGITAL CHINA GROUP CO LTD-A	5,900	255,799	0.04
DONG-E-E-JIAO CO LTD-A	5,000	273,439	0.04
EASTROC BEVERAGE GROUP CO LTD-A	2,200	655,470	0.11
EMPYREAN TECHNOLOGY CO LTD-A	2,000	236,958	0.04
EVERPROX TECHNOLOGIES CO LTD-A	2,100	332,271	0.05
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	122,800	1,008,443	0.16
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	19,148	789,851	0.13
GAN & LEE PHARMACEUTICALS CO LTD-A	4,100	310,975	0.05
G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD-A	500	236,139	0.04
GD POWER DEVELOPMENT CO LTD-A	88,000	494,195	0.08
GIANT NETWORK GROUP CO LTD-A	13,800	665,659	0.11
GLODON CO LTD-A	16,000	224,278	0.04
GREE ELECTRIC APPLIANCES INC OF ZHUHAI-A	50,900	2,281,104	0.37
GUANGDONG HAID GROUP CO LTD-A	9,100	561,539	0.09
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD-A	7,600	217,975	0.04
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO- A	19,400	340,461	0.06
HAINAN AIRLINES HOLDING CO LTD-A	276,700	558,050	0.09
HAISCO PHARMACEUTICAL GROUP CO LTD-A	4,000	228,735	0.04
HAND ENTERPRISE SOLUTIONS CO LTD-A	12,000	252,981	0.04
HANGZHOU GREATSTAR INDUSTRIAL CO LTD-A	7,100	269,140	0.04
HEBEI CHANGSHAN BIOCHEMICAL PHARMACEUTICAL CO LTD-A	6,800	470,528	0.08
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	12,141	358,091	0.06
HENGTONG OPTIC-ELECTRIC CO LTD-A	21,200	584,178	0.09
HISENSE HOME APPLIANCES GROUP CO LTD-A	4,500	124,401	0.02
HISENSE VISUAL TECHNOLOGY CO LTD-A	8,000	216,433	0.04
HUADIAN POWER INTERNATIONAL CORP LTD-A	47,500	262,519	0.04
HUADONG MEDICINE CO LTD-A	8,800	386,825	0.06
HUANENG LANCANG RIVER HYDROPOWER INC-A	34,300	347,029	0.05
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	14,900	332,049	0.05
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	3,300	442,349	0.07
HUNDSUN TECHNOLOGIES INC-A	17,119	575,110	0.09
IFLYTEK CO LTD-A	22,750	1,274,818	0.21
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	1,940	306,350	0.05
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	65,290	2,080,645	0.34
INTCO MEDICAL TECHNOLOGY CO LTD-A	4,900	212,388	0.03
ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD-A	7,400	391,084	0.06
JIANGSU ETERN CO LTD-A	11,000	307,646	0.05
JIANGSU HOPERUN SOFTWARE CO LTD-A	9,400	518,464	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Fair value	% of net
Holdings	HKD	assets

Investments (99.68%) (Continued)

Listed equities (99.68%) (Continued)

China (15.02%) (Continued)

JIANGSU KING'S LUCK BREWERY JSC LTD-A	8,400	325,532	0.05
JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD-A	3,500	288,125	0.05
JIANGSU YANGHE DISTILLERY CO LTD-A	7,300	494,064	0.08
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	6,500	276,742	0.05
JIANGXI ZHENGBANG TECHNOLOGY CO LTD-A	74,300	268,237	0.04
KANGMEI PHARMACEUTICAL CO LTD-A	119,600	254,536	0.04
KINGNET NETWORK CO LTD-A	19,600	477,628	0.08
KUNLUN TECH CO LTD-A	10,400	483,231	0.08
KWEICHOW MOUTAI CO LTD-A	7,094	10,885,971	1.77
LEO GROUP CO LTD-A	65,000	408,487	0.07
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD-A	14,400	253,676	0.04
LONCIN MOTOR CO LTD-A	12,500	224,383	0.04
LUZHOU LAOJIAO CO LTD-A	9,400	1,217,290	0.20
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD-A	40,100	235,919	0.04
MUYUAN FOODS CO LTD-A	30,608	1,725,040	0.28
NAVINFO CO LTD-A	26,000	261,026	0.04
NEW HOPE LIUHE CO LTD-A	26,800	275,328	0.05
NEULAND DIGITAL TECHNOLOGY CO LTD-A	7,900	249,291	0.04
NINEBOT LTD-CDR	6,400	396,426	0.06
NINGBO JOYSON ELECTRONIC CORP-A	9,800	342,442	0.06
NINGBO TUOPU GROUP CO LTD-A	7,835	673,797	0.11
PERFECT WORLD CO LTD/CHINA-A	15,000	273,940	0.04
QINGDAO HUICHENG ENVIRONMENTAL TECHNOLOGY GROUP CO LTD-A	1,600	231,962	0.04
QUANTUMCTEK CO LTD-A	700	392,946	0.06
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD-A	7,500	441,246	0.07
SAIC MOTOR CORP LTD-A	40,500	686,839	0.11
SAILUN GROUP CO LTD-A	26,400	475,957	0.08
SANGFOR TECHNOLOGIES INC-A	2,700	346,458	0.06
SDIC POWER HOLDINGS CO LTD-A	29,524	431,613	0.07
SENSTEED HI-TECH GROUP-A	76,500	354,601	0.06
SERES GROUP CO LTD-A	9,400	1,266,937	0.21
SHANGHAI ALLIST PHARMACEUTICALS CO LTD-A	2,800	324,940	0.05
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	8,607	198,617	0.03
SHANGHAI ELECTRIC POWER CO LTD-A	15,700	350,227	0.06
SHANGHAI INTERNATIONAL AIRPORT CO LTD-A	11,518	420,442	0.07
SHANGHAI PHARMACEUTICALS HOLDING CO LTD-A	11,700	232,837	0.04
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	55,400	391,367	0.06
SHANGHAI STONEHILL TECHNOLOGY CO LTD-A	59,500	470,055	0.08
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD-A	5,700	797,084	0.13
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	5,179	990,835	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.68%) (Continued)			
Listed equities (99.68%) (Continued)			
China (15.02%) (Continued)			
SHENZHEN KEDALI INDUSTRY CO LTD-A	2,000	351,793	0.06
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	7,200	1,527,914	0.25
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD-A	4,200	263,243	0.04
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD-A	6,000	331,269	0.05
SHENZHEN SUNWAY COMMUNICATION CO LTD-A	8,400	580,305	0.10
SHIJIAZHANG CHANGSHAN BEIMING TECHNOLOGY CO LTD-A	12,000	272,636	0.04
SICHUAN BLOKIN PHARMACEUTICAL CO LTD-A	800	288,013	0.05
SICHUAN CHANGHONG ELECTRIC CO LTD-A	41,700	422,827	0.07
SICHUAN CHUANTOU ENERGY CO LTD-A	22,978	355,887	0.06
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	13,700	448,037	0.07
SPRING AIRLINES CO LTD-A	5,700	377,900	0.06
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	3,380	764,649	0.13
SUZHOU ZELGEN BIOPHARMACEUTICAL CO LTD-A	2,300	237,571	0.04
TALKWEB INFORMATION SYSTEM CO LTD-A	12,500	461,024	0.07
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	3,900	293,328	0.05
TONGHUA GOLDEN-HORSE PHARMACEUTICAL INDUSTRY CO LTD-A	8,700	266,489	0.04
WALVAX BIOTECHNOLOGY CO LTD-A	19,000	230,974	0.04
WANGSU SCIENCE & TECHNOLOGY CO LTD-A	23,200	264,970	0.04
WENS FOODSTUFF GROUP CO LTD-A	66,200	1,245,133	0.20
WINTIME ENERGY GROUP CO LTD-A	203,700	356,350	0.06
WULIANGYE YIBIN CO LTD-A	21,800	2,573,367	0.42
YEALINK NETWORK TECHNOLOGY CORP LTD-A	6,200	246,284	0.04
YONGHUI SUPERSTORES CO LTD-A	39,700	207,467	0.03
YONYOU NETWORK TECHNOLOGY CO LTD-A	26,191	386,973	0.06
YTO EXPRESS GROUP CO LTD-A	19,600	358,603	0.06
YUNNAN BAIYAO GROUP CO LTD-A	8,483	536,509	0.09
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A	3,500	658,225	0.11
ZHEJIANG CFMOTO POWER CO LTD-A	1,000	310,521	0.05
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD-A	28,000	497,627	0.08
ZHEJIANG SHUANGHUAN DRIVELINE CO LTD-A	8,300	438,463	0.07
ZHEJIANG WANFENG AUTO WHEEL CO LTD-A	16,300	290,780	0.05
ZHEJIANG YINLUN MACHINERY CO LTD-A	8,900	374,858	0.06
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A	46,000	253,716	0.04
ZHONGJI INNOLIGHT CO LTD-A	9,000	6,117,270	0.99
		92,361,070	15.02

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
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Investments (99.68%) (Continued)

Listed equities (99.68%) (Continued)

Hong Kong (77.49%)

3SBIO INC	97,348	2,353,875	0.38
AIA GROUP LTD	515,461	41,185,334	6.70
AIR CHINA LTD-H	78,096	552,139	0.09
AKESO INC	34,431	3,890,703	0.63
ALIBABA GROUP HOLDING LTD	404,157	57,713,620	9.39
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	285,312	1,440,826	0.23
ANTA SPORTS PRODUCTS LTD	57,894	4,663,362	0.76
BAIDU INC-CLASS A	96,610	12,704,215	2.07
BEONE MEDICINES LTD-H	47,782	8,567,313	1.39
BILIBILI INC-CLASS Z	14,467	2,790,684	0.45
BOSIDENG INTERNATIONAL HOLDINGS LTD	212,000	945,520	0.15
BYD CO LTD-H	173,248	16,519,197	2.69
BYD ELECTRONIC INTERNATIONAL CO LTD	34,469	1,159,537	0.19
CGN POWER CO LTD-H	509,653	1,493,283	0.24
CHINA EASTERN AIRLINES CORP LTD-H	82,000	437,060	0.07
CHINA LIFE INSURANCE CO LTD-H	346,708	9,492,865	1.54
CHINA LONGYUAN POWER GROUP CORP LTD-H	155,782	1,034,392	0.17
CHINA MENGNIU DAIRY CO LTD	145,224	2,165,290	0.35
CHINA PACIFIC INSURANCE GROUP CO LTD-H	113,781	4,005,091	0.65
CHINA RESOURCES BEER HOLDINGS CO LTD	76,489	2,005,542	0.33
CHINA RESOURCES POWER HOLDINGS CO LTD	106,608	1,845,384	0.30
CHINA RUYI HOLDINGS LTD	546,817	1,197,529	0.20
CHINA SOUTHERN AIRLINES CO LTD-H	84,000	488,880	0.08
CHINA TAIPING INSURANCE HOLDINGS CO LTD	62,600	1,169,994	0.19
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	4,915	387,548	0.06
CHINA TOWER CORP LTD-H	220,972	2,554,436	0.42
CHOW TAI FOOK JEWELLERY GROUP LTD	107,372	1,330,339	0.22
CSPC PHARMACEUTICAL GROUP LTD	380,651	3,208,888	0.52
DATANG INTERNATIONAL POWER GENERATION CO LTD-H	128,000	282,880	0.05
FUYAO GLASS INDUSTRY GROUP CO LTD-H	29,596	1,988,851	0.32
GALAXY ENTERTAINMENT GROUP LTD	98,721	3,782,989	0.61
GDS HOLDINGS LTD-CLASS A	46,080	1,552,896	0.25
GEELY AUTOMOBILE HOLDINGS LTD	233,355	4,177,054	0.68
GENSCRIPT BIOTECH CORP	70,000	869,400	0.14
GREAT WALL MOTOR CO LTD-H	110,674	1,693,312	0.28
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	122,961	502,910	0.08
H Aidilao International Holding Ltd	78,568	1,119,594	0.18
HAIER SMART HOME CO LTD-H	110,608	2,685,562	0.44
HANGZHOU TIGERMED CONSULTING CO LTD-H	4,859	206,702	0.03
HANSOH PHARMACEUTICAL GROUP CO LTD	52,609	1,898,133	0.31

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.68%) (Continued)			
Listed equities (99.68%) (Continued)			
Hong Kong (77.49%) (Continued)			
HKT TRUST & HKT LTD-SS	168,681	1,941,518	0.32
HORIZON ROBOTICS	444,600	3,850,236	0.63
HUANENG POWER INTERNATIONAL INC-H	191,106	1,095,037	0.18
INNOCARE PHARMA LTD-H	49,000	602,700	0.10
INNOVENT BIOLOGICS INC	75,394	5,748,793	0.94
J&T GLOBAL EXPRESS LTD	259,964	2,716,624	0.44
JD HEALTH INTERNATIONAL INC	50,005	2,775,278	0.45
JD LOGISTICS INC	97,608	1,114,683	0.18
JD.COM INC-CLASS A	138,711	15,480,148	2.52
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-H	7,400	527,250	0.09
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	135,415	1,799,665	0.29
KINGSOFT CORP LTD	44,714	1,271,666	0.21
KUAISHOU TECHNOLOGY	133,876	8,561,370	1.39
LAOPU GOLD CO LTD-H	2,419	1,494,942	0.24
LI AUTO INC-CLASS A	60,635	3,932,180	0.64
LI NING CO LTD	107,143	2,000,360	0.32
MEITU INC	169,500	1,186,500	0.19
MEITUAN-CLASS B	267,509	27,633,680	4.49
MIDEA GROUP CO LTD-H	20,600	1,749,970	0.28
MINIH GROUP LTD	34,000	1,078,480	0.18
MTR CORP LTD	77,272	2,302,706	0.37
NETEASE INC	81,768	17,547,413	2.85
NEW CHINA LIFE INSURANCE CO LTD-H	42,151	2,290,907	0.37
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	62,131	2,624,413	0.43
NIO INC-CLASS A	96,561	3,955,139	0.64
NONGFU SPRING CO LTD-H	89,978	4,214,569	0.69
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE-H	426,785	2,880,799	0.47
PHARMARON BEIJING CO LTD-H	13,673	267,854	0.04
PICC PROPERTY & CASUALTY CO LTD-H	341,270	5,583,177	0.91
PING AN INSURANCE GROUP CO OF CHINA LTD-H	282,923	18,432,433	3.00
POP MART INTERNATIONAL GROUP LTD	37,373	7,014,912	1.14
REMEGEN CO LTD-H	10,500	756,000	0.12
SANDS CHINA LTD	104,303	2,044,339	0.33
SF HOLDING CO LTD-H	11,465	397,606	0.07
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	19,879	388,634	0.06
SHANGHAI JUNSHI BIOSCIENCES CO LTD-H	9,200	196,328	0.03
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	42,240	2,585,088	0.42
SINO BIOPHARMACEUTICAL LTD	486,539	3,006,811	0.49
SINOPHARM GROUP CO LTD-H	62,690	1,218,694	0.20
SMOORE INTERNATIONAL HOLDINGS LTD	101,262	1,206,030	0.20
TENCENT HOLDINGS LTD	102,722	61,530,478	10.01

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.68%) (Continued)			
Listed equities (99.68%) (Continued)			
Hong Kong (77.49%) (Continued)			
TINGYI CAYMAN ISLANDS HOLDING CORP	87,728	1,034,313	0.17
TONGCHENG TRAVEL HOLDINGS LTD	58,419	1,310,922	0.21
TRIP.COM GROUP LTD	28,023	15,524,742	2.53
TSINGTAO BREWERY CO LTD-H	29,762	1,450,005	0.24
WH GROUP LTD	348,574	3,022,137	0.49
WUXI APPTec CO LTD-H	19,457	1,920,406	0.31
WUXI BIOLOGICS CAYMAN INC	155,846	4,899,798	0.80
XPENG INC	76,146	6,042,185	0.98
XTALPI HOLDINGS LTD	101,000	955,460	0.16
ZHEJIANG LEAPMOTOR TECHNOLOGY CO LTD-H	22,585	1,098,083	0.18
ZTE CORP-H	35,029	950,687	0.16
ZTO EXPRESS CAYMAN INC	19,447	3,156,248	0.51
		<u>476,433,525</u>	<u>77.49</u>
USA (7.17%)			
ATOUR LIFESTYLE HOLDINGS LTD-ADR	3,751	1,150,208	0.19
KANZHUN LTD-ADR	18,478	2,930,841	0.48
PDD HOLDINGS INC	37,106	32,745,526	5.33
PONY AI INC	8,607	971,299	0.16
TAL EDUCATION GROUP-ADR	18,830	1,598,852	0.26
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	23,633	3,224,288	0.52
VIPSHOP HOLDINGS LTD-ADR	10,353	1,425,368	0.23
		<u>44,046,382</u>	<u>7.17</u>
Unlisted rights of trust interest (0.00%)			
China (0.00%)			
KANGMEI PHARMACEUTICAL CO ORD NPV	55,569	0 ¹	-
		<u>0¹</u>	<u>-</u>
Total investments		612,840,977	99.68
Other net assets		1,975,615	0.32
Net assets attributable to unitholders at 31 December 2025		<u>614,816,592</u>	<u>100.00</u>
Total investments, at cost		<u>561,798,027</u>	

¹ Amount is less than HKD1.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	% of net asset value 2025	% of net asset value 2024
Listed equities - by industry		
Communications	27.26	30.15
Consumer Discretionary	32.27	33.93
Consumer Staples	7.38	8.07
Energy	0.15	0.07
Financials	13.92	12.33
Health Care	8.69	6.89
Industrials	3.30	3.51
Materials	0.04	-
Real Estate	0.08	0.07
Technology	4.11	2.22
Utilities	2.48	2.66
Unlisted rights of trust interest		
Health Care	-	-
Total investments	<u>99.68</u>	<u>99.90</u>
Other net assets	<u>0.32</u>	<u>0.10</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 31 December 2025

Unlisted rights of trust interest (0.00%)

The details of unlisted rights of trust interest held by the Sub-Fund as at 31 December 2025 are as follows:

Description	Underlying assets	Issuer	Fair value <i>HKD</i>
<u>Financial assets:</u>			
KANGMEI PHARMACEUTICAL CO ORD NPV	KANGMEI PHARMACEUTICAL CO	KANGMEI PHARMACEUTICAL CO	0 ¹
			<hr/> 0 ¹ <hr/>

¹ Amount is less than HKD1.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the year ended 31 December 2025.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ¹ HKD
Barclays Capital Securities Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	43,418,017
BNP Paribas Financial Markets	France	Government bond	HKD	Open tenor	Triparty Collateral	19,251,948
Citigroup Global Markets Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	1,535,567
Goldman Sachs International	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	73,876,568
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	4,430,360
JP Morgan Securities Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	102,691,922
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	10,163,750
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	44,781,291
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	9,686,254
Morgan Stanley & Co. International	United States	Government bond	HKD	Open tenor	Triparty Collateral	247,482,679
The Hongkong and Shanghai Banking Corporation	Hong Kong	Government bond	HKD	Open tenor	Triparty Collateral	573,567
						557,891,923

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

The following table shows the securities lending transactions as at 31 December 2025.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ¹ HKD	% of Net Asset Value
<u>Listed Equity</u>						
3SBIO INC	Government bond	HKD	Open tenor	Triparty Collateral	2,118,483	0.34%
AIR CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	496,216	0.08%
AKESO INC	Government bond	HKD	Open tenor	Triparty Collateral	2,886,924	0.47%
BYD CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	11,742,448	1.91%
BYD ELECTRONIC INTERNATIONAL CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,043,580	0.17%
CHINA LONGYUAN POWER GROUP CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	928,577	0.15%
CHINA RESOURCES POWER HOLDINGS CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	924,492	0.15%
CHINA RUYI HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	943,640	0.15%
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	335,034	0.05%
CHOW TAI FOOK JEWELLERY GROUP LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,147,772	0.19%
H Aidilao International Holding Ltd	Government bond	HKD	Open tenor	Triparty Collateral	942,338	0.15%
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	474,525	0.08%
LI AUTO INC-CLASS A	Government bond	HKD	Open tenor	Triparty Collateral	1,745,114	0.28%
MTR CORP LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,070,892	0.34%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ¹ <i>HKD</i>	% of Net Asset Value
Listed Equity						
NIO INC-CLASS A	Government bond	HKD	Open tenor	Triparty Collateral	3,107,185	0.51%
NONGFU SPRING CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,626,940	0.26%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	16,575,463	2.70%
POP MART INTERNATIONAL GROUP LTD	Government bond	HKD	Open tenor	Triparty Collateral	6,313,290	1.03%
REMEGEN CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	680,400	0.11%
SF HOLDING CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	185,885	0.03%
SHANGHAI JUNSHI BIOSCIENCES CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	176,695	0.03%
SMOORE INTERNATIONAL HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	988,946	0.16%
ZTE CORP-H	Government bond	HKD	Open tenor	Triparty Collateral	845,845	0.14%
					58,300,684	9.48%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2025.

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	EUR	May 25, 2027	4,600
Government bond	EUR	April 25, 2029	316,953
Government bond	EUR	April 25, 2035	404,000
Government bond	EUR	October 25, 2038	91,180
Government bond	EUR	July 4, 2039	406,004
Government bond	EUR	January 15, 2042	9,352
Government bond	GBP	March 7, 2036	405,500
Government bond	GBP	November 22, 2037	2,638,766
Government bond	GBP	December 7, 2038	406,015
Government bond	GBP	September 7, 2039	83,038
Government bond	GBP	November 22, 2056	192,841
Government bond	GBP	March 22, 2058	229,933
Government bond	GBP	January 22, 2060	542,310
Government bond	GBP	March 22, 2062	702,865
Government bond	JPY	June 1, 2027	393
Government bond	JPY	March 20, 2028	8,252,331
Government bond	JPY	March 20, 2029	28,070
Government bond	JPY	September 20, 2029	12,736,359
Government bond	JPY	March 20, 2030	1,776
Government bond	JPY	December 20, 2031	358
Government bond	JPY	June 20, 2032	684
Government bond	JPY	December 20, 2034	92
Government bond	JPY	March 10, 2035	161,247
Government bond	JPY	June 20, 2038	6,801
Government bond	JPY	June 20, 2042	663,883
Government bond	JPY	September 20, 2042	206,515
Government bond	JPY	September 20, 2043	1,475
Government bond	JPY	March 20, 2048	587
Government bond	JPY	March 20, 2050	13,002
Government bond	JPY	March 20, 2050	1,145
Government bond	JPY	March 20, 2053	1,408,074
Government bond	JPY	March 20, 2064	14,593
Government bond	JPY	March 20, 2065	7,539
Government bond	USD	December 31, 2026	964
Government bond	USD	January 15, 2027	70,224
Government bond	USD	March 31, 2027	3,561
Government bond	USD	May 31, 2027	1,184,182
Government bond	USD	October 31, 2027	210,117
Government bond	USD	December 31, 2028	8,348,773
Government bond	USD	June 30, 2029	13,379,180
Government bond	USD	May 31, 2030	18,575
Government bond	USD	December 31, 2030	35,557

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	USD	March 31, 2031	578,022
Government bond	USD	May 15, 2032	10,600
Government bond	USD	May 15, 2034	585,335
Government bond	USD	May 15, 2040	886,382
Government bond	USD	November 15, 2040	4,047,562
Government bond	USD	November 15, 2041	13
Government bond	USD	May 15, 2042	213,423
Government bond	USD	August 15, 2043	739,790
Government bond	USD	August 15, 2044	72,847
Government bond	USD	November 15, 2044	418,395
Government bond	USD	August 15, 2047	420,878
Government bond	USD	February 15, 2050	6
Government bond	USD	August 15, 2050	24
Government bond	USD	November 15, 2050	5
Government bond	USD	May 15, 2051	232,140
Government bond	USD	November 15, 2051	350,739
Government bond	USD	August 15, 2052	7
Government bond	USD	November 15, 2054	141,437
Government bond	USD	May 15, 2055	17,655
			61,904,674

(b) Global data

As at
31 December 2025

Amount of securities on loan as proportion of total lendable assets¹ 11.20%

Amount of securities on loan as a proportion of total net asset value¹ 9.48%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(c) Top ten largest collateral issuers at 31 December 2025

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Government of France	816,733	0.13
Government of Germany	406,004	0.07
Government of Japan	23,504,924	3.82
Government of Netherlands	9,352	0.00
Government of United Kingdom	5,201,268	0.85
Government of United States	31,966,393	5.20
	<u>61,904,674</u>	<u>10.07</u>

(d) Top ten counterparties of securities lending transactions at 31 December 2025

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Barclays Capital Securities Ltd	1,027,986	0.17
BNP Paribas Financial Markets S.N.C.	7,848,490	1.27
Goldman Sachs International	12,911,411	2.10
JP Morgan Secs Plc	2,043,749	0.33
Merrill Lynch International	1,340,557	0.22
Morgan Stanley & Co. International	33,128,491	5.39
	<u>58,300,684</u>	<u>9.48</u>

(e) Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2025 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Fund	365,805
Direct expenses paid to the Manager	101,017

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
Barclays Capital Securities Ltd	Fixed income securities	March 31, 2027	USD	0.00%	3,561
Barclays Capital Securities Ltd	Fixed income securities	June 01, 2027	JPY	0.00%	393
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2029	JPY	0.01%	28,070
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2030	JPY	0.00%	1,776
Barclays Capital Securities Ltd	Fixed income securities	December 31, 2030	USD	0.01%	35,557
Barclays Capital Securities Ltd	Fixed income securities	December 20, 2031	JPY	0.00%	358
Barclays Capital Securities Ltd	Fixed income securities	June 20, 2032	JPY	0.00%	684
Barclays Capital Securities Ltd	Fixed income securities	December 20, 2034	JPY	0.00%	92
Barclays Capital Securities Ltd	Fixed income securities	June 20, 2038	JPY	0.00%	6,801
Barclays Capital Securities Ltd	Fixed income securities	September 20, 2043	JPY	0.00%	1,475
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2048	JPY	0.00%	587
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2050	JPY	0.00%	13,002
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2050	JPY	0.00%	1,145
Barclays Capital Securities Ltd	Fixed income securities	November 22, 2056	GBP	0.03%	192,841
Barclays Capital Securities Ltd	Fixed income securities	March 22, 2058	GBP	0.04%	229,933

*As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
Barclays Capital Securities Ltd	Fixed income securities	January 22, 2060	GBP	0.09%	542,310
Barclays Capital Securities Ltd	Fixed income securities	March 22, 2062	GBP	0.00%	90
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2064	JPY	0.00%	14,593
Barclays Capital Securities Ltd	Fixed income securities	March 20, 2065	JPY	0.00%	7,539
BNP Paribas Financial Markets S.N.C.	Fixed income securities	March 20, 2028	JPY	1.34%	8,252,331
Goldman Sachs International	Fixed income securities	September 20, 2029	JPY	2.07%	12,736,359
Goldman Sachs International	Fixed income securities	March 10, 2035	JPY	0.03%	161,247
Goldman Sachs International	Fixed income securities	June 20, 2042	JPY	0.11%	663,883
Goldman Sachs International	Fixed income securities	September 20, 2042	JPY	0.03%	206,515
JP Morgan Secs Plc	Fixed income securities	December 31, 2026	USD	0.00%	964
JP Morgan Secs Plc	Fixed income securities	May 25, 2027	EUR	0.00%	4,600
JP Morgan Secs Plc	Fixed income securities	December 31, 2028	USD	0.00%	521
JP Morgan Secs Plc	Fixed income securities	April 25, 2029	EUR	0.05%	316,953
JP Morgan Secs Plc	Fixed income securities	April 25, 2035	EUR	0.07%	404,000
JP Morgan Secs Plc	Fixed income securities	March 07, 2036	GBP	0.07%	405,500

*As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
JP Morgan Secs Plc	Fixed income securities	October 25, 2038	EUR	0.02%	91,180
JP Morgan Secs Plc	Fixed income securities	December 07, 2038	GBP	0.07%	406,015
JP Morgan Secs Plc	Fixed income securities	July 04, 2039	EUR	0.07%	406,004
JP Morgan Secs Plc	Fixed income securities	September 07, 2039	GBP	0.01%	83,038
JP Morgan Secs Plc	Fixed income securities	January 15, 2042	EUR	0.00%	9,352
JP Morgan Secs Plc	Fixed income securities	May 15, 2055	USD	0.00%	17,655
Merrill Lynch International	Fixed income securities	March 20, 2053	JPY	0.23%	1,408,074
Morgan Stanley & Co. International	Fixed income securities	January 15, 2027	USD	0.01%	70,224
Morgan Stanley & Co. International	Fixed income securities	May 31, 2027	USD	0.19%	1,184,182
Morgan Stanley & Co. International	Fixed income securities	October 31, 2027	USD	0.03%	210,117
Morgan Stanley & Co. International	Fixed income securities	December 31, 2028	USD	1.36%	8,348,252
Morgan Stanley & Co. International	Fixed income securities	June 30, 2029	USD	2.18%	13,379,180
Morgan Stanley & Co. International	Fixed income securities	May 31, 2030	USD	0.00%	18,575
Morgan Stanley & Co. International	Fixed income securities	March 31, 2031	USD	0.09%	578,022
Morgan Stanley & Co. International	Fixed income securities	May 15, 2032	USD	0.00%	10,600

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HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
Morgan Stanley & Co. International	Fixed income securities	May 15, 2034	USD	0.10%	585,335
Morgan Stanley & Co. International	Fixed income securities	November 22, 2037	GBP	0.43%	2,638,766
Morgan Stanley & Co. International	Fixed income securities	May 15, 2040	USD	0.14%	886,382
Morgan Stanley & Co. International	Fixed income securities	November 15, 2040	USD	0.66%	4,047,562
Morgan Stanley & Co. International	Fixed income securities	November 15, 2041	USD	0.00%	13
Morgan Stanley & Co. International	Fixed income securities	May 15, 2042	USD	0.03%	213,423
Morgan Stanley & Co. International	Fixed income securities	August 15, 2043	USD	0.12%	739,790
Morgan Stanley & Co. International	Fixed income securities	August 15, 2044	USD	0.01%	72,847
Morgan Stanley & Co. International	Fixed income securities	November 15, 2044	USD	0.07%	418,395
Morgan Stanley & Co. International	Fixed income securities	August 15, 2047	USD	0.07%	420,878
Morgan Stanley & Co. International	Fixed income securities	February 15, 2050	USD	0.00%	6
Morgan Stanley & Co. International	Fixed income securities	August 15, 2050	USD	0.00%	24
Morgan Stanley & Co. International	Fixed income securities	November 15, 2050	USD	0.00%	5
Morgan Stanley & Co. International	Fixed income securities	May 15, 2051	USD	0.04%	232,140
Morgan Stanley & Co. International	Fixed income securities	November 15, 2051	USD	0.06%	350,739

*As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

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HOLDING OF COLLATERAL (Unaudited) (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
Morgan Stanley & Co. International	Fixed income securities	August 15, 2052	USD	0.00%	7
Morgan Stanley & Co. International	Fixed income securities	November 15, 2054	USD	0.02%	141,437
Morgan Stanley & Co. International	Fixed income securities	March 22, 2062	GBP	0.11%	702,775
				10.07%	61,904,674
				10.07%	61,904,674

*As at 31 December 2025, the credit ratings of counterparties are at or above investment grade.

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HOLDING OF COLLATERAL (Unaudited) (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Fair value of collateral* <i>HKD</i>
Barclays Capital Securities Ltd	Government bond	1,080,807
BNP Paribas Financial Markets S.N.C.	Government bond	8,252,331
Goldman Sachs International	Government bond	13,768,004
JP Morgan Secs Plc	Government bond	2,145,782
Merrill Lynch International	Government bond	1,408,074
Morgan Stanley & Co. International	Government bond	35,249,676
		61,904,674
		61,904,674

*As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

(c) Custody/safe-keeping arrangement

	Fair value 31 December 2025 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
Bank of New York Mellon S.A.	13,768,004
J.P. Morgan Bank Luxembourg S.A.	48,136,670
	61,904,674
	61,904,674

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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

(Unaudited)

As at 31 December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December 2025 % of NAV	Year ended 31 December 2024 % of NAV
Lowest gross exposure	-	-
Highest gross exposure	-	-
Average gross exposure	-	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December 2025 % of NAV	Year ended 31 December 2024 % of NAV
Lowest gross exposure	-	-
Highest gross exposure	-	-
Average gross exposure	-	-

ICBC CSOP S&P NEW CHINA SECTORS ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year ended		
31 December 2025	614,816,592	68.3130
31 December 2024	429,840,610	54.4102
31 December 2023*	526,994,623	52.1777

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2025	74.8938	50.6748
31 December 2024	63.1405	45.3295
31 December 2023	69.7059	49.6385
31 December 2022	80.2273	44.1357
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

*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.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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Hong Kong

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Trustee and Registrar

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Custodian

The Hongkong and Shanghai Banking Corporation
Limited
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21 Wing Wo Street
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Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
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