



China Everbright Fortune Fund  
Series - Everbright Greater China  
Opportunities Fund

31 December 2023

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## Fund manager's report China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund ("the Fund")

The China's property slowdown and the resilience of the US dollar have dimmed the Greater China equity market outlook. The Hang Seng Index dropped 13.82%, lagging behind major global benchmarks. The fixed income market remained volatile amid headwinds including US banking crisis and US debt ceiling deadlock. However, the bond market staged a monster rally to year-high in last two months following the Fed shift toward loosening monetary policy. The Bloomberg Asia Ex-Japan USD Credit China Index raised by 3.95%.

Looking ahead, the widely anticipated rate cuts will improve investment sentiment, while geopolitical tensions will continue to weaken trade activities. We believe the Greater China market eyes a gradual recovery in 2024, driven by low valuation and positive policies.

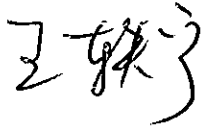


China Everbright Securities (HK) Limited

29 APR 2024

Trustee's report  
China Everbright Fortune Fund Series -  
Everbright Greater China Opportunities Fund ("the Fund")

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 15 June 2021, for the year ended 31 December 2023.



)  
) For and on behalf of  
) ICBC (Asia) Trustee Company  
) Limited, Trustee  
)

29 APR 2024



# Independent auditor's report to the unitholders of China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund ("the Fund")

## Report on the Audit of Financial Statements

### **Opinion**

We have audited the financial statements of the Fund set out on pages 7 to 32, which comprise the statement of assets and liabilities as at 31 December 2023, the statement of comprehensive income, the statement of changes in net assets attributable to holders of participating shares and the cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 are independent of the Fund in accordance with the *Code of Ethics for Professional Accountants* ("the Code") issued by the International Ethics Standards Board for Accountants ("IESBA") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial statements and auditor's report thereon**

The Manager of the Fund is responsible for the other information, except for the Trustee's report, which the Trustee is responsible to issue. The other information comprises all 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  
China Everbright Fortune Fund Series -  
Everbright Greater China Opportunities Fund ("the Fund")  
(continued)

**Report on the Audit of Financial Statements (continued)**

***Responsibilities of the Manager of the Fund for the financial statements***

The Manager of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and for such internal control as the Manager of the Fund 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 Manager of the Fund is responsible for assessing the 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 Manager of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

***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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.



# Independent auditor's report to the unitholders of China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund ("the Fund") (continued)

## Report on the Audit of Financial Statements (continued)

### *Auditor's responsibilities for the audit of the financial statements (continued)*

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 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 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.

We communicate with the Manager and the Trustee of the Fund 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.



Independent auditor's report to the unitholders of  
China Everbright Fortune Fund Series -  
Everbright Greater China Opportunities Fund ("the Fund")  
(continued)

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

A handwritten signature in black ink, appearing to be 'Oliver' or similar, written in a cursive style.

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 APR 2024



**Statement of assets and liabilities**  
**as at 31 December 2023**  
*(Expressed in Hong Kong dollars)*

	<i>Note</i>	<i>2023</i>	<i>2022</i>
<b>Assets</b>			
Financial assets at FVTPL	7, 9(c)	\$ 35,706,629	\$ 42,706,600
Interest receivable on financial assets		313,953	267,835
Due from brokers	8	2,605,720	3,978,978
Other receivables		28,524	2,375
Cash and cash equivalents	9(c)	5,651,026	12,628,650
		<u>5,651,026</u>	<u>12,628,650</u>
<b>Total investment income</b>		<u>\$ 44,305,852</u>	<u>\$ 59,584,438</u>
<b>Liabilities</b>			
Financial liabilities at FVTPL	7	\$ (58,800)	\$ -
Redemption payable		-	(13,472,660)
Accrued expenses and other payables		(181,725)	(288,594)
		<u>(181,725)</u>	<u>(13,761,254)</u>
		<u>\$ (240,525)</u>	<u>\$ (13,761,254)</u>
<b>Net assets</b>		<u>\$ 44,065,327</u>	<u>\$ 45,823,184</u>
Representing:			
<b>Net assets attributable to holders of participating shares</b>		<u>\$ 44,065,327</u>	<u>\$ 45,823,184</u>

**Statement of assets and liabilities**  
**as at 31 December 2023 (continued)**  
*(Expressed in Hong Kong dollars)*

	Note	2023	2022
<b>Number of units in issue, Class I - HKD</b>	10	<u>\$ 5,731,480.70</u>	<u>\$ 5,731,480.70</u>
<b>Number of units in issue, Class A - HKD</b>	10	<u>\$ 49,630.71</u>	<u>\$ 61,396.51</u>
<b>Net asset value per unit, Class I - HKD</b>		<u>\$ 7.61</u>	<u>\$ 7.90</u>
<b>Net asset value per unit, Class A - HKD</b>		<u>\$ 7.99</u>	<u>\$ 8.31</u>
<b>Dealing net asset value per unit, Class I - HKD</b>		<u>\$ 7.61</u>	<u>\$ 7.90</u>
<b>Dealing net asset value per unit, Class A - HKD</b>		<u>\$ 7.99</u>	<u>\$ 8.31</u>

Approved by the Trustee and the Manager on

29 APR 2024

) For and on behalf of  
) ICBC (Asia) Trustee Company  
) Limited

) For and on behalf of  
) China Everbright Securities (HK)  
) Limited

The notes on pages 12 to 32 form part of these financial statements.

## Statement of comprehensive income for the year ended to 31 December 2023

(Expressed in Hong Kong dollars)

	Note	2023	2022
Dividend income	5	\$ 768,596	\$ 2,402,858
Interest income on deposits		36,372	23,224
Interest income on financial assets at FVTPL		1,097,786	1,532,415
Net loss from financial assets and financial liabilities at FVTPL	6	(2,005,428)	(12,791,480)
Net foreign exchange loss		(111,396)	(605,992)
Other income		289	170
		<u>\$ (213,781)</u>	<u>\$ (9,438,805)</u>
Management fees	9(a)	\$ (559,097)	\$ (1,168,211)
Trustee's fees	9(d)	(298,188)	(291,862)
Auditor's remuneration		(174,000)	(169,000)
Transaction costs	13	(305,642)	(484,653)
Miscellaneous expenses		(31,261)	(9,635)
		<u>\$ (1,368,188)</u>	<u>\$ (2,123,361)</u>
<b>Total operating expenses</b>			
		<u>\$ (1,368,188)</u>	<u>\$ (2,123,361)</u>
<b>Loss before taxation</b>		\$ (1,581,969)	\$ (11,562,166)
Taxation	4, 5	(79,209)	(196,978)
		<u>(79,209)</u>	<u>(196,978)</u>
<b>Decrease in net assets attributable to holders of participating shares from operations</b>		<u>\$ (1,661,178)</u>	<u>\$ (11,759,144)</u>

The notes on pages 12 to 32 form part of these financial statements.

**Statement of changes in net assets attributable to holders of participating shares**  
**for the year ended 31 December 2023**  
*(Expressed in Hong Kong dollars)*

	2023	2022
<b>Net assets attributable to holders of participating shares at the beginning of the year</b>	\$ 45,823,184	\$ 103,383,550
<b>Decrease in net assets attributable to holders of participating shares from operations</b>	\$ (1,661,178)	\$ (11,759,144)
<b>Transaction with unitholders, recognised directly in net assets attributable to holders of participating shares</b>		
Subscriptions of units	\$ -	\$ 10,000
Redemption of units	(96,679)	(45,811,222)
<b>Total transactions with unitholders</b>	\$ (96,679)	\$ (45,801,222)
<b>Net assets attributable to holders of participating shares at the end of the year</b>	\$ 44,065,327	\$ 45,823,184

The notes on pages 12 to 32 form part of these financial statements.

## Cash flow statement

### for the year ended 31 December 2023

*(Expressed in Hong Kong dollars)*

	Note	2023	2022
<b>Operating activities</b>			
Loss for the year		\$ (1,661,178)	\$ (11,759,144)
Net change in unrealised gain/loss on investments	6	(439,870)	1,590,618
Net realised loss on investments	6	2,445,298	11,200,862
(Increase)/ decrease in interest receivable on financial assets		(46,118)	279,401
Decrease in due from brokers		1,373,258	5,456,732
Increase in other receivables		(26,149)	(2,375)
Decrease in other payables		(106,869)	(59,876)
Payment for purchase of investments		(116,750,982)	(232,910,211)
Proceeds from sale of investments		121,804,325	261,670,520
<b>Net cash generated from operating activities</b>		<u>\$ 6,591,715</u>	<u>\$ 35,466,527</u>
<b>Financing activities</b>			
Proceeds from subscription of units		\$ -	\$ 10,000
Payment for redemption of units		(13,569,339)	(32,338,562)
<b>Net cash used in financing activities</b>		<u>\$ (13,569,339)</u>	<u>\$ (32,328,562)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		\$ (6,977,624)	\$ 3,137,965
<b>Cash and cash equivalents at beginning of the year</b>		<u>12,628,650</u>	<u>9,490,685</u>
<b>Cash and cash equivalents at the end of the year</b>	9(c)	<u>\$ 5,651,026</u>	<u>\$ 12,628,650</u>
<b>Cash flows from operating activities include:</b>			
Interest received on deposit		\$ 10,223	\$ 23,811
Interest received on financial assets at FVTPL		1,051,668	1,808,854
Dividend received net of withholding tax	5	689,387	2,205,880

The notes on pages 12 to 32 form part of these financial statements.

# Notes to the financial statements

*(Expressed in Hong Kong dollars unless otherwise indicated)*

## 1 The Fund

China Everbright Fortune Fund Series was constituted as an open-ended unit trust (the "Trust") established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 10 October 2013 (the "Trust Deed") between China Everbright Securities (HK) Limited (the "Manager") and ICBC (Asia) Trustee Company Limited (the "Trustee").

Everbright Greater China Opportunities Fund (the "Fund") was constituted as a separate sub-fund on 26 November 2015 and commenced operation on 30 November 2017 (date of inception). The Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. As at 31 December 2023, there were three other sub-funds established by the Trust, namely Everbright Income Focus Fund, Everbright Hong Kong Bond Fund and Everbright Global Brands Fund. Everbright Hong Kong Bond Fund and Everbright Global Brands Fund were not yet launched as at year-end.

The investment objective of the Fund is to aim to provide investors with medium to long term capital appreciation by investing not less than 70% of the Fund's net asset value in a portfolio consisting of listed securities or securities quoted on the over-the-counter markets of companies that derive a significant portion of their revenues from goods produced or sold and/or investments made or services performed in Hong Kong, China and Taiwan (the "Greater China").

## 2 Basis of preparation

### (a) *Statement of compliance*

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"), and the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the SFC Code. Material accounting policies adopted by the Fund are disclosed below.

## **2 Basis of preparation (continued)**

### **(b) Basis of preparation**

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with IFRSs requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **(c) Impact of changes in accounting policies**

The Fund has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
- Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 17).

### **(d) Functional and presentation currency**

These financial statements are presented in Hong Kong dollars which is the Fund's functional currency.

### 3 Material accounting policies

The accounting policies set out below have been applied consistently during the period.

#### (a) Foreign currency translation

Transactions in foreign currencies are translated into the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Hong Kong dollars at the foreign currency exchange rate ruling at the date of statement of assets and liabilities. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments.

#### (b) Financial assets and financial liabilities

##### (i) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss ("FVTPL") are recognised initially on the trade date, which is the date that the Fund becomes a party to the contractual provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, which transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### (ii) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund are measured at FVTPL.



### 3 Material accounting policies (continued)

#### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management of the Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes interest receivable, other receivable, due from brokers and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt instruments, equity instruments, collective investment schemes and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

The Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Fund classifies all its investments, including debt instruments, equity instruments, collective investment schemes and derivatives, into financial assets at FVTPL category. Financial assets measured at amortised cost include interest receivable, other receivable, due from broker and cash and cash equivalents.

### 3 Material accounting policies (continued)

#### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

#### (iii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### (iv) Fair value measurement

“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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

### 3 Material accounting policies (continued)

#### (v) Impairment

The Fund recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of “investment grade”. The Fund considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

### 3 Material accounting policies (continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

#### *Presentation of allowance for ECLs in the statement of assets and liabilities*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### *Write-off*

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### (vi) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or where the financial asset together with substantially all the risks and rewards of ownership have been transferred. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

### 3 Material accounting policies (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### (vii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, e.g. for gains and losses arising from group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

#### (viii) Specific instruments

##### *Cash and cash equivalents*

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund for the purpose of meeting short-term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions.

### 3 Material accounting policies (continued)

#### *Subscriptions and redemptions*

The Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

#### *Redeemable units*

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has two classes of redeemable units in issue - "Class - I" unit & "Class - A" unit. These are the most subordinate classes of financial instruments in the Fund and rank *pari passu* in all material respects and have identical terms and conditions except for the different charges for the management fees and minimum subscription/redemption and unit holding. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Fund's net assets at each redeemable date, and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity instrument if it meets the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity.

#### **(c) Interest income**

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method.

### 3 Material accounting policies (continued)

#### (d) Dividend income

Dividend income relating to exchange-traded equity investments is recognised in profit or loss on the ex-dividend date.

#### (e) Expenses

All expenses, including management fees, trustee's fees and custodian fees, are recognised in the statement of comprehensive income on an accrual basis.

#### (f) Related parties

(A) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(B) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 Material accounting policies (continued)

#### (g) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager, China Everbright Securities (HK) Limited.

### 4 Taxation

The Fund, as a collective investment scheme constituted as a unit trust and authorised under Section 104 of the SFO, is exempt from Hong Kong Profits Tax. Accordingly, no provision for Hong Kong Profits Tax is included in these financial statements.

Taxation for the year ended 31 December 2023 and 2022 represented withholding tax on dividend income which was recorded gross of withholding tax in the statement of comprehensive income.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Fund would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including dividend income derived from PRC listed companies. This withholding taxation basis should apply as it is intended that the Fund would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

### 5 Net dividend income

	2023	2022
Dividend income	\$ 768,596	\$ 2,402,858
Withholding taxes (note 4)	(79,209)	(196,978)
Net dividend income	<u>\$ 689,387</u>	<u>\$ 2,205,880</u>

### 6 Net loss from financial assets and financial liabilities at FVTPL

	2023	2022
Net realised loss	\$ (2,445,298)	\$ (11,200,862)
Net change in unrealised gain/loss	439,870	(1,590,618)
	<u>\$ (2,005,428)</u>	<u>\$ (12,791,480)</u>



## 7 Financial assets and financial liabilities at FVTPL

	2023	2022
<b>Financial assets at FVTPL</b>		
Listed equity investments	\$ 1,388,241	\$ 18,829,509
Exchange-traded funds	4,684,432	-
Debt securities	29,633,956	23,810,584
Derivatives	-	66,507
	<u>\$ 35,706,629</u>	<u>\$ 42,706,600</u>
<b>Financial liabilities at FVTPL</b>		
Derivatives	\$ 58,800	\$ -
	<u>\$ 35,647,829</u>	<u>\$ 42,706,600</u>
Investments, at cost	\$ 35,867,454	\$ 43,366,095
Net unrealised losses in value of investments	(219,625)	(659,495)
	<u>\$ 35,647,829</u>	<u>\$ 42,706,600</u>

As at 31 December 2023, derivative balance includes index futures contracts of notional amount of HK\$2,028,600 (2022: treasury note futures and index futures contracts of HK\$17,266,305) which will mature in January 2024 (2022: January - March 2023).

## 8 Due from brokers

	2023	2022
Margin deposit	\$ 2,605,720	\$ 2,519,407
Trades awaiting settlement	-	1,459,571
	<u>\$ 2,605,720</u>	<u>\$ 3,978,978</u>

Due from brokers are expected to be recovered on demand or within normal trade settlement period. As at 31 December 2023, the value of initial margin placed with the broker for index futures contracts was HK\$259,629 (2022: HK\$1,755,426 for index futures contracts and treasury note futures).

## 9 Related party transactions and other key contracts

The following is a summary of related party transactions during the year. All of these transactions were entered into in the ordinary course of business and on normal commercial terms.

### *Related party transactions*

- (a) The Fund is managed by China Everbright Securities (HK) Limited ("the Manager"). The Manager receives a management fee, payable monthly in arrears, equivalent to 1.25% per annum of net asset value of "Class-I" unit and 1.50% per annum of net asset value of "Class-A".

	2023	2022
(i) Management fees for the year	\$ 559,097	\$ 1,168,211
(ii) Management fees payable at year end	<u>46,725</u>	<u>66,594</u>

- (b) The Trustee of the Fund is ICBC (Asia) Trustee Company Limited ("the Trustee"), which receives a trustee fee up to 0.10% per annum of net asset value. The Trustee charges a minimum monthly fee of HKD24,000 if the monthly aggregate of the Trustee Fee and Custodian Fee is less than HKD24,000.

	2023	2022
(i) Trustee's fees for the year	<u>168,215</u>	<u>189,669</u>

- (c) The Custodian of the Fund is Industrial and Commercial Bank of China (Asia) Limited ("the Custodian"). The Custodian receives custodian fee up to 0.08% per annum of month-end market value of the investments in custody and transaction fees at customary rates. The Custodian receives a transaction fee up to HK\$240 per each security transaction and HK\$150 for each fund transfer not relating to security settlements.

	2023	2022
(i) Custodian fees for the year	\$ 7,603	\$ 15,003
(ii) Transaction fee for the year	122,370	87,190
(iii) Bank balance under the Custodian	5,651,026	12,628,650
(iv) Securities balance under the Custodian	<u>35,706,629</u>	<u>42,640,093</u>

- (d) The Trustee receives fees from the Fund for the provision of custody, trustee and fund administration services and the Trustee charges a minimum monthly fee of HKD24,000 if the monthly aggregate of the Trustee Fee and Custodian Fee is less than HKD24,000.

	2023	2022
(i) Aggregated trustee's fees, custodian fees and transaction fees for the year	\$ 298,188	\$ 291,862
(ii) Aggregated fees payable at year end	<u>48,000</u>	<u>48,000</u>

## 9 Related party transactions and other key contracts (continued)

- (e) The total number and amount of Class A and Class I held by an affiliate of the Manager are as follows:

	2023	2022
Balance as of 31 December		
Class A – HKD		
(2023: 40,000 units; 2022: 40,000 units)	\$ 319,600	\$ 332,400
Class I – HKD		
(2023: 5,731,480.70 units; 2022: 5,731,480.70 units)	<u>43,616,568</u>	<u>45,278,698</u>

There were no subscriptions and redemptions during 2023 and 2022, except for a redemption of 5,732,000 Class I units at HK\$45,624,840 in 2022.

## 10 Units issued and redeemed

- (a) “Class - I” unit

	2023	2022
Number of units in issue brought forward	\$ 5,731,480.70	\$ 11,463,480.70
Units issued during the year	-	-
Units redeemed during the year	-	<u>(5,732,000.00)</u>
Number of units in issue carried forward	<u>\$ 5,731,480.70</u>	<u>\$ 5,731,480.70</u>

“Class - A” unit

	2023	2022
Number of units in issue brought forward	\$ 61,396.51	\$ 81,217.72
Units issued during the year	-	1,126.12
Units redeemed during the year	<u>(11,765.80)</u>	<u>(20,947.33)</u>
Number of units in issue carried forward	<u>\$ 49,630.71</u>	<u>\$ 61,396.51</u>

- (b) According to Explanatory Memorandum of the Fund, all classes denominated in Hong Kong dollars can be subscribed and redeemed on each valuation day, i.e., every business day of the calendar year; the Dealing Deadline will be 4:00 p.m. (Hong Kong time) on the relevant Dealing Day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

The Trust and the Fund do not have any externally imposed capital requirements.

## 11 Distribution of income

The Manager currently does not intend to make any distributions of income and any income earned by the Fund will be re-invested and reflected in the value of units of the Fund. If the Manager intends to make any distribution in respect of the Fund, the Manager will give unitholders of the Fund not less than 30 days' notice (or such other notice period as agreed with the SFC). No distribution statement is prepared as no distribution has been made.

## 12 Soft dollar commission

As regards to the Fund, the Manager has not entered into any soft dollar commission arrangements during the year.

## 13 Transaction costs

	2023	2022
Brokerage commission	\$ 142,579	\$ 217,537
Stamp duty	142,255	234,286
Other transaction handling fees	20,808	32,830
	\$ 305,642	\$ 484,653

## 14 Financial risk management

In the year ended 31 December 2023 and 2022, the Fund intends to make investments (at least 70% of the Fund's assets) through a portfolio consisting of listed securities or securities quoted on the over-the-counter markets of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold and/or investments made or services performed in the Greater China region. The Fund believes that the value of these companies should increase through their participation in the economic growth of the Greater China region. Such securities include but are not limited to equity securities, IPO securities, exchange-traded funds ("ETFs"), debt securities including convertible bonds.

The Fund's investing activities exposed it to various types of risks that were associated with the financial instruments and markets in which it invested. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Investors should note that additional information in respect of risks associated with financial instruments in the Fund can be found in the Fund's offering document.

The nature and extent of the financial instruments outstanding at the date of statement of assets and liabilities and the risk management policies employed by the Fund are discussed below.

## 14 Financial risk management (continued)

### (a) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The impact on a 5% increase/(decrease) in value of the investments at 31 December 2023 and 2022, with all other variables held constant, is shown below:

	<i>Increase/ (decrease) in investment value</i>	<i>Market exposures</i>	<i>Change in net assets</i>
<b>As at 31 December 2023</b>			
Equity securities	5%	\$ 1,388,241	\$ 69,412
	(5)%	1,388,241	(69,412)
Exchange-traded fund	5%	4,684,432	234,222
	(5)%	4,684,432	(234,222)
Debt securities	5%	29,633,956	1,481,698
	(5)%	29,633,956	(1,481,698)
Derivatives	5%	(58,800)	(101,430)
	(5)%	(58,800)	101,430
		<u>                    </u>	<u>                    </u>
<b>As at 31 December 2022</b>			
Equity securities	5%	\$ 18,829,509	\$ 941,475
	(5)%	18,829,509	(941,475)
Debt securities	5%	23,810,584	1,190,529
	(5)%	23,810,584	(1,190,529)
Derivatives	5%	66,507	860,159
	(5)%	66,507	(860,159)
		<u>                    </u>	<u>                    </u>

## 14 Financial risk management (continued)

### (b) Interest rate risk

The Fund has interest-bearing bank deposits. As the bank deposits are on demand, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2023 and 2022 and therefore no sensitivity analysis on bank deposit is measured.

### (c) Foreign currency risk

The majority of the financial instruments as at 31 December 2023 and 2022 are denominated in Hong Kong dollars ("HKD"), Chinese Renminbi Yuan ("CNY") and United States dollars ("USD"). As USD is pegged with HKD, the Manager considered there is no significant foreign currency risk is associated with assets and liabilities denominated in USD.

The Fund's net exposure to currency risk is mainly arising from recognised financial instruments denominated in RMB of HKD1,106,473 (2022: HKD6,569,859). For presentation purposes, the amount of the exposure is shown in Hong Kong dollars, translated using the spot rate at the year-end date. If RMB strengthened/weakened by 10% against HKD, assuming all other risk variables remained constant, the Fund's profit after tax (and net asset value) would have been increased/decreased by \$110,647 (2022: \$656,986). The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Fund which expose the Fund to foreign currency risk at the end of the reporting period.

### (d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2023 and 2022, the Fund's financial assets exposed to credit risk included amounts due from brokers, investments and cash and cash equivalents placed with the Custodian.

The Manager monitors the credit rating and financial position of the bank on an ongoing basis. Substantially all of the assets of the Fund are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to securities held by the Custodian to be delayed or limited. The Custodian had credit rating of A1 (2022: A1) designated by Moody's as at 31 December 2023. As to amounts due from brokers, the Fund only transacts with brokers that are regulated and with strong financial standing. The Manager considers that the credit risk is minimal.

## 14 Financial risk management (continued)

### (d) Credit risk (continued)

As at 31 December 2023, the Fund's debt securities exposed to credit risk with the following credit ratings equivalent to which provided by Standard & Poor's, Moody's and Fitch rating services expressed as a percentage of debt investments:

As at 31 December

Rating	2023 %	2022 %
AA	5.14	-
AA-	-	-
A+	7.95	-
A	10.50	-
A-	5.32	-
BBB+	31.24	43.52
BBB	19.80	12.35
BBB-	4.63	25.33
BB+	5.08	6.30
BB	-	-
BB-	-	-
B+	-	-
B	-	-
Unrated	10.34	12.50
<b>Total</b>	<u>100.00</u>	<u>100.00</u>

The carrying amounts of financial asset best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

At 31 December 2023 and 2022, there was no significant concentration of credit risk to counterparties except to the Custodian.

### (e) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet the Fund's liquidity needs in a timely manner. The Fund is exposed to daily liquidity risk on redemption of units.

The Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

As at 31 December 2023 and 2022, the Fund's financial liabilities are due within three months.

## 14 Financial risk management (continued)

### (f) Capital management

The Fund's capital as at the year-end date is represented by its redeemable units which are classified as equity.

The Fund's objective in capital management is to ensure a stable and strong base to provide long term capital growth and income, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the period with respect to the Fund's approach to its capital management.

The amount and the movement of net assets are stated in the statement of changes in net assets attributable to holders of participating shares. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historic experience.

## 15 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates.

### **Valuation of financial instruments**

The Fund's accounting policy on fair value measurements is detailed in accounting policy in note 3(b)(iv).

The Fund measures fair values using the three levels of fair value hierarchy defined in IFRS 13, *Fair value measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and whose unobservable inputs have a significant effect on the instrument's valuation.



## 15 Fair value information (continued)

Fair values of equity securities and debt security that are traded in active market are based on quoted prices or dealer price quotations. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments at fair value on 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised.

### Financial instruments at fair value through profit or loss

	2023			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Equity securities	\$ 1,388,241	\$ -	\$ -	\$ 1,388,241
Exchange-traded funds	4,684,432	-	-	4,684,432
Debt securities	22,899,355	6,734,601	-	29,633,956
Derivatives	-	-	-	-
	<u>\$ 28,972,028</u>	<u>\$ 6,734,601</u>	<u>\$ -</u>	<u>\$ 35,706,629</u>
<b>Liabilities</b>				
Derivatives	\$ (58,800)	\$ -	\$ -	\$ (58,800)
	<u>\$ (58,800)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58,800)</u>
	2022			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Equity securities	\$ 18,829,509	\$ -	\$ -	\$ 18,829,509
Debt securities	5,332,875	18,477,709	-	23,810,584
Derivatives	66,507	-	-	66,507
	<u>\$ 24,228,891</u>	<u>\$ 18,477,709</u>	<u>\$ -</u>	<u>\$ 42,706,600</u>
<b>Liabilities</b>				
Derivatives	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Three debt securities were transferred from Level 2 to Level 1 of the fair value hierarchy of the amount HK\$4,597,033 as at 31 December 2023 (2022: nil) due to the appearance of an active market for the relevant investments.

## 16 Segment information

The Manager makes strategic resource allocation on behalf of the Fund and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. There were no changes in the operating segment during the period.

The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

## 17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Fund.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>	1 January 2024
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")</i>	1 January 2024
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

The Fund is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

## 18 Events after the reporting period

There were no material events after the reporting date, which necessitate revision of the figures or disclosures to be included in these financial statements.

## Portfolio statement as at 31 December 2023 (Unaudited)

(Expressed in Hong Kong dollars)

	<b>Nominal Value/Holdings</b>	<b>Market Value HK\$ Equivalent</b>	<b>% of net asset value</b>
<b>Long Position</b>			
<b>Equity securities, listed</b>			
<b>China Stocks</b>			
Sichuan Furong Technology Co Ltd - A	22,957	336,641	0.76%
<b>Hong Kong Stocks</b>			
CNOOC Ltd	10,000	130,000	0.29%
China Mobile Ltd - H	7,000	453,600	1.03%
Xiaomi Corp - Class B	30,000	468,000	1.06%
<b>Exchange-traded funds</b>			
<b>China</b>			
Huatai-Pinebridge CSI 300 ETF	200,000	769,832	1.75%
<b>Hong Kong</b>			
CICC HKD Money Market ETF	3,000	3,175,800	7.21%
CSOP Hang Seng Tech Index ETF	200,000	738,800	1.68%
<b>Debt securities, listed</b>			
<b>China</b>			
Bank of China Ltd 5% 13112024	200,000	1,553,131	3.52%
Bank of Communications Co Ltd 3.8% PERP	200,000	1,505,638	3.42%
Bluestar Finance Holdings Ltd 3.1% PERP	300,000	2,307,723	5.24%
China Life Insurance Overseas Co Ltd/Hong Kong 5.35% 15082033	200,000	1,577,854	3.58%
CNAC HK Finbridge Co Ltd 3.375% 19062024	200,000	1,545,666	3.51%
Dianjian Haiyu Ltd 4.3% PERP	250,000	1,939,306	4.40%
ENN Energy Holdings Ltd 4.625% 17052027	300,000	2,317,117	5.26%
MCC Holding Hong Kong Corp Ltd 2.95% PERP	200,000	1,548,259	3.51%
Minmetals Bounteous Finance BVI Ltd 3.375% PERP	300,000	2,306,083	5.23%
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28072024	200,000	1,538,279	3.49%
SPIC Preferred Co No 1 Ltd 3.38% PERP	200,000	1,533,047	3.48%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

(Expressed in Hong Kong dollars)

	<b>Nominal Value/Holdings</b>	<b>Market Value HK\$ Equivalent</b>	<b>% of net asset value</b>
<b>Debt securities, listed Hong Kong</b>			
AIA Group Ltd 4.95% 04042033	300,000	2,356,403	5.35%
Cathay Pacific MTN Financing HK Ltd 4.875% 17082026	200,000	1,525,707	3.46%
Elect Global Investments Ltd 4.1% PERP	200,000	1,372,981	3.12%
<b>United Arab Emirates</b>			
MDGH GMTN RSC Ltd 4.375% 22112033	200,000	1,522,677	3.46%
<b>United Kingdom</b>			
CK Hutchison International 23 Ltd 4.75% 21042028	200,000	1,564,782	3.55%
HSBC Holdings PLC 8% PERP	200,000	1,619,303	3.67%
	<b>Lots</b>	<b>Market Value HK\$ Equivalent</b>	<b>% of net asset value</b>
<b>Short Position</b>			
<b>Derivative financial instruments</b>			
HSCEI Futures Jan 24	(7)	(58,800)	(0.13%)
<b>Other net assets</b>		8,417,498	19.10%
<b>Net assets</b>		44,065,327	100.00%
<b>Total cost of investments</b>		\$ 35,867,454	

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023

(Expressed in Hong Kong dollars)

	At	<i>Movement in Holdings</i>		At
	1 January 2023	Additional	Disposals	31 December 2023
<b>Long Position</b>				
<b>Equity securities, listed</b>				
<b>China Stocks</b>				
Accelink Technologies Co Ltd	-	10,000	10,000	-
Asian Star Anchor Chain Co Ltd Jiangsu - A	-	50,000	50,000	-
Beijing Kingsoft Office Software Inc - A	-	5,500	5,500	-
Beijing New Building Materials PLC	-	22,000	22,000	-
C*Core Technology Co Ltd	-	8,000	8,000	-
CGN Power Co Ltd - A	-	80,000	80,000	-
Chengdu Galaxy Magnets Co Ltd - A	-	20,000	20,000	-
Chenguang Biotech Group Co Ltd	-	64,000	64,000	-
China Construction Bank Corp - A	-	185,000	185,000	-
China Merchants Expressway Network & Technology Holdings Co Ltd - A	-	25,000	25,000	-
China National Nuclear Power Co Ltd - A	-	110,000	110,000	-
China National Software & Service Co Ltd	-	22,500	22,500	-
China Railway Signal & Communication Corp Ltd - A	-	230,000	230,000	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - A	-	7,500	7,500	-
China Tungsten And Hightech Materials Co Ltd	-	25,000	25,000	-
China World Trade Center Co Ltd - A	-	20,000	20,000	-
Chongqing Fuling Electric Power Industrial Co Ltd - A	-	19,200	19,200	-
CNHTC Jinan Truck Co Ltd	-	29,987	29,987	-
Contemporary Ampere Technology Co Ltd - A	-	9,000	9,000	-
Dong-E-E-Jiao Co Ltd - A	-	8,000	8,000	-

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023 (continued)

(Expressed in Hong Kong dollars)

	At	<i>Movement in Holdings</i>		At
	1 January 2023	<i>Additional</i>	<i>Disposals</i>	31 December 2023
<b>Equity securities, listed</b>				
<b>China Stocks</b>				
East Money Information Co Ltd - A	-	50,000	50,000	-
Eastroc Beverage Group Co Ltd - A	-	2,500	2,500	-
Ecovacs Robotics Co Ltd	-	5,000	5,000	-
Guilin Sanjin Pharmaceutical Co Ltd - A	-	20,000	20,000	-
Hangzhou Hikvision Digital Technology Co Ltd - A	-	20,000	20,000	-
Henan Pinggao Electric Co Ltd	-	48,000	48,000	-
Hisense Visual Technology Co Ltd - A	-	15,000	15,000	-
Hithink RoyalFlush Information Network Co Ltd - A	-	4,000	4,000	-
Hualan Biological Bacterin Inc	-	15,000	15,000	-
Huaneng Power International Inc - A	-	50,000	50,000	-
Hubei Century Network Technology Co Ltd - A	-	27,000	27,000	-
Hubei Dinglong Co Ltd - A	-	24,000	24,000	-
Humanwell Healthcare Group Co Ltd	-	18,000	18,000	-
Hunan TV & Broadcast Intermediary Co Ltd - A	-	60,000	60,000	-
Iflytek Co Ltd - A	-	16,000	16,000	-
JCET Group Co Ltd - A	-	21,000	21,000	-
Jiangsu King's Luck Brewery JSC Ltd - A	-	5,000	5,000	-
Jiangsu Leili Motor Co Ltd - A	-	20,000	20,000	-
Jiangsu Yoke Technology Co Ltd	-	11,000	11,000	-
JL Mag Rare-Earth Co Ltd	-	12,000	12,000	-
KPC Pharmaceuticals Inc - A	-	17,000	17,000	-
Kunlun Tech Co Ltd - A	-	15,000	15,000	-
Kunshan Kinglai Hygienic Materials Co Ltd - A	-	5,000	5,000	-

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023 (continued)

(Expressed in Hong Kong dollars)

	At	<i>Movement in Holdings</i>		At
	1 January 2023	Additional	Disposals	31 December 2023
<b>Equity securities, listed</b>				
<b>China Stocks</b>				
Kweichow Moutai Co Ltd - A	-	600	600	-
Maxscend Microelectronics Co Ltd - A	-	3,000	3,000	-
Montage Technology Co Ltd	-	6,000	6,000	-
Ningbo Orient Wires & Cables Co Ltd	7,000	-	7,000	-
People.cn Co Ltd - A	-	35,000	35,000	-
Piesat Information Technology Co Ltd - A	-	6,500	6,500	-
Rianlon Corp	31,500	-	31,500	-
Shandong Publishing & Media Co Ltd - A	-	105,000	105,000	-
Shenzhen Kaifa Technology Co Ltd - A	-	15,000	15,000	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	-	1,900	1,900	-
Shenzhen Sunway Communication Co Ltd - A	-	18,000	18,000	-
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	-	42,600	42,600	-
Sichuan Furong Technology Co Ltd - A	-	22,957	-	22,957
Sieyuan Electric Co Ltd	-	14,000	14,000	-
Sonoscape Medical Corp - A	25,000	-	25,000	-
Suplet Power Co Ltd	22,000	-	22,000	-
Tianjin ZhongXin Pharmaceutical Group Corp Ltd - A	-	37,000	37,000	-
TongFu Microelectronics Co Ltd	-	15,000	15,000	-
TRS Information Technology Corp Ltd - A	-	22,000	22,000	-
Tsingtao Brewery Co Ltd - A	-	5,500	5,500	-
Western Superconducting Technologies Co Ltd	7,000	-	7,000	-
Xi'an Sinofuse Electric Co Ltd	4,000	4,000	8,000	-

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023 (continued)

(Expressed in Hong Kong dollars)

	At	<i>Movement in Holdings</i>		At
	1 January 2023	<i>Additional</i>	<i>Disposals</i>	31 December 2023
<b>Equity securities, listed</b>				
<b><i>China Stocks</i></b>				
Xinhuanet Co Ltd - A	-	15,000	15,000	-
Zhefu Holding Group Co Ltd - A	-	100,000	100,000	-
Zhejiang Jingxin Pharmaceutical Co Ltd - A	-	30,000	30,000	-
Zhejiang Narada Power Source Co Ltd	-	24,500	24,500	-
Zhejiang Supcon Technology Co Ltd	-	8,500	8,500	-
Zhejiang Wanma Co Ltd - A	-	20,000	20,000	-
Zhejiang Weixing New Building Materials Co Ltd	-	15,000	15,000	-
Zhejiang Yinlun Machinery Co Ltd	-	25,000	25,000	-
<b><i>Hong Kong Stocks</i></b>				
Alibaba Group Holding Ltd	-	10,000	10,000	-
China Datang Corp Renewable Power Co Ltd - H	-	200,000	200,000	-
China Galaxy Securities Co Ltd - H	-	100,000	100,000	-
China Life Insurance Co Ltd - H	-	60,000	60,000	-
China Mobile Ltd - H	65,000	10,000	68,000	7,000
China Molybdenum Co Ltd - H	-	138,000	138,000	-
China Oilfield Services Ltd - H	140,000	-	140,000	-
China Railway Construction Corp Ltd - H	-	80,000	80,000	-
China Railway Group Ltd - H	-	150,000	150,000	-
China Shenhua Energy Co Ltd - H	150,000	30,000	180,000	-
China Tourism Group Duty Free Corp Ltd - H	-	9,500	9,500	-
CNOOC Ltd	250,000	110,000	350,000	10,000
COFCO Meat Holdings Ltd	-	150,000	150,000	-
COSCO SHIPPING Energy Transportation Co Ltd - H	-	60,000	60,000	-



**Statement of movements in portfolio holdings (Unaudited)**  
**for the year ended 31 December 2023 (continued)**  
(Expressed in Hong Kong dollars)

	<b>At</b>	<b>Movement in Holdings</b>		<b>At</b>
	<b>1 January</b>	<b>Additional</b>	<b>Disposals</b>	<b>31 December</b>
	<b>2023</b>			<b>2023</b>
<b>Equity securities, listed</b>				
<b>Hong Kong Stocks</b>				
Galaxy Entertainment Group Ltd	-	12,000	12,000	-
Geely Automobile Holdings Ltd	-	50,000	50,000	-
Hisense Home Appliances Group Co Ltd - H	-	78,000	78,000	-
Innovent Biologics Inc	-	10,000	10,000	-
Kuaishou Technology	-	10,000	10,000	-
Melco International Development Ltd	-	60,000	60,000	-
MINISO Group Holding Ltd	-	17,000	17,000	-
PetroChina Co Ltd - H	-	160,000	160,000	-
Ping An Insurance Group Co of China Ltd - H	-	31,000	31,000	-
PRADA SpA	-	13,000	13,000	-
Remegen Co Ltd - H	-	18,000	18,000	-
Samsonite International SA	-	36,000	36,000	-
Sands China Ltd	-	30,000	30,000	-
Shanghai Pharmaceuticals Holding Co Ltd - H	-	25,000	25,000	-
Sinopharm Group Co Ltd - H	-	30,000	30,000	-
Sinotruk Hong Kong Ltd	-	15,000	15,000	-
Techtronic Industries Co Ltd	-	5,000	5,000	-
Tencent Holdings Ltd	-	5,000	5,000	-
Trip.com Group Ltd	-	4,200	4,200	-
WuXi AppTec Co Ltd - H	-	4,000	4,000	-
Xiaomi Corp - Class B	-	30,000	-	30,000
Yangtze Optical Fibre and Cable Joint Stock Ltd Co - H	-	15,000	15,000	-
Yankuang Energy Group Co Ltd - H	71,000	-	71,000	-
Yum China Holdings Inc	-	1,500	1,500	-
Zijin Mining Group Co Ltd - H	-	32,000	32,000	-
ZTE Corp - H	-	55,000	55,000	-

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023 (continued)

(Expressed in Hong Kong dollars)

	At 1 January 2023	Movement in Holdings		At 31 December 2023
		Additional	Disposals	
<b>Exchange-traded funds</b>				
<b>China</b>				
China Universal CSI Consumer Staples Index ETF	-	1,500,000	1,500,000	-
GF CSI Construction and Engineering ETF	-	350,000	350,000	-
Huatai-Pinebridge CSI 300 ETF	-	300,000	100,000	200,000
Yinhua CSI Brand Name Drug Industry ETF	-	1,200,000	1,200,000	-
<b>Hong Kong</b>				
CICC HKD Money Market ETF	-	3,000	-	3,000
CSOP Hang Seng Tech Index ETF	-	200,000	-	200,000
Hang Seng TECH Index ETF	-	175,000	175,000	-
<b>Debt securities, listed</b>				
<b>China</b>				
Bank of China Ltd 5% 13112024	200,000	200,000	200,000	200,000
Bank of Communications Co Ltd 3.8% PERP	200,000	-	-	200,000
Bank of East Asia Ltd 5.875% PERP	-	250,000	250,000	-
Bluestar Finance Holdings Ltd 3.1% PERP	-	300,000	-	300,000
China CITIC Bank International Ltd 7.1% PERP	-	200,000	200,000	-
China Construction Bank Corp 2.85% 21012032	200,000	-	200,000	-
China Everbright Ltd 3.8% PERP	200,000	-	200,000	-
China Life Insurance Overseas Co Ltd/Hong Kong 5.35% 15082033	-	200,000	-	200,000
China State Construction Finance Cayman III Ltd 4% PERP	400,000	-	400,000	-

**Statement of movements in portfolio holdings (Unaudited)**  
**for the year ended 31 December 2023 (continued)**  
(Expressed in Hong Kong dollars)

	At 1 January 2023	Movement in Holdings		At 31 December 2023
		Additional	Disposals	
<b>Debt securities, listed</b>				
<b>China</b>				
CMB Wing Lung Bank Ltd 6.5% PERP	-	250,000	250,000	-
CNAC HK Finbridge Co Ltd 3.375% 19062024	-	200,000	-	200,000
Dianjian Haiyu Ltd 4.3% PERP	-	250,000	-	250,000
ENN Energy Holdings Ltd 4.625% 17052027	300,000	-	-	300,000
MCC Holding Hong Kong Corp Ltd 2.95% PERP	-	200,000	-	200,000
Meiji Yasuda Life Insurance Co 5.1% 26042048	-	200,000	200,000	-
Minmetals Bounteous Finance BVI Ltd 3.375% PERP	-	300,000	-	300,000
SPIC Preferred Co No 1 Ltd 3.38% PERP	200,000	-	-	200,000
Sepco Virgin Ltd 3.55% PERP	200,000	-	200,000	-
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28072024	200,000	200,000	200,000	200,000
UBS Group AG 9.25% PERP	-	200,000	200,000	-
Zhangzhou Jiulongjiang Group Co Ltd 4.7% 27072025	200,000	-	200,000	-
<b>Hong Kong</b>				
AIA Group Ltd 4.95% 04042033	-	300,000	-	300,000
Bank of China Hong Kong Ltd 5.9% PERP	200,000	-	200,000	-
Bank of Communications Hong Kong Ltd 2.304% 08072031	300,000	-	300,000	-
Cathay Pacific MTN Financing HK Ltd 4.875% 17082026	200,000	-	-	200,000
Elect Global Investments Ltd 4.1% PERP	200,000	-	-	200,000

## Statement of movements in portfolio holdings (Unaudited) for the year ended 31 December 2023 (continued) (Expressed in Hong Kong dollars)

	At	<i>Movement in Holdings</i>		At
	1 January 2023	Additional	Disposals	31 December 2023
<b>Debt securities, listed</b>				
<b><i>United Arab Emirates</i></b>				
MDGH GMTN RSC Ltd 4.375% 22112033	-	200,000	-	200,000
<b><i>United Kingdom</i></b>				
CK Hutchison International 23 Ltd 4.75% 21042028	-	200,000	-	200,000
HSBC Holdings PLC 8% PERP	-	200,000	-	200,000
<b><u>Short Position</u></b>				
<b>Derivative financial instrument</b>				
US 5YR NOTE (CBT) Mar23	(5)	5	-	-
US 5YR NOTE (CBT) Jun23	-	1	1	-
US 10YR NOTE (CBT) Jun23	-	2	2	-
US 10YR NOTE (CBT) Sep23	-	2	2	-
US 10YR NOTE (CBT) Dec23	-	2	2	-
US 10YR NOTE (CBT) Mar24	-	2	2	-
Hang Seng Index Future Jan23	(7)	7	-	-
Hang Seng Index Future Feb23	-	2	2	-
Hang Seng Index Future Mar23	-	2	2	-
Hang Seng Index Future Apr23	-	2	2	-
Hang Seng Index Future Jun23	-	2	2	-
Hang Seng Index Future Jul23	-	2	2	-
HSCEI Future Jan23	(18)	18	-	-
HSCEI Future Feb23	-	14	14	-
HSCEI Future Mar23	-	31	31	-
HSCEI Future Apr23	-	16	16	-
HSCEI Future May23	-	22	22	-
HSCEI Future Jun23	-	15	15	-
HSCEI Future Jul23	-	15	15	-
HSCEI Future Aug23	-	15	15	-
HSCEI Future Sep23	-	7	7	-
HSCEI Future Oct23	-	7	7	-
HSCEI Future Nov23	-	7	7	-
HSCEI Future Dec23	-	7	7	-
HSCEI Future Jan24	-	-	7	(7)

## Financial derivative Instrument for the year ended 31 December 2023 (Unaudited) (Expressed in Hong Kong dollars)

The lowest, highest and average exposure arising from the **gross** of financial derivative instruments during the year ended 31 December 2023 and 2022:

	<b>% of net assets for the year ended 31 December 2023</b>		
	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
<b>Derivative financial assets</b>			
Index future	-	-	-
Treasury note future	-	-	-
<b>Derivative financial liabilities</b>			
Index future	(3.06%)	(31.23%)	(10.85%)
Treasury note future	-	(9.48%)	(3.16%)
<b>Gross derivative exposure</b>	<b>(3.06%)</b>	<b>(40.66%)</b>	<b>(14.01%)</b>
	<b>% of net assets for the year ended 31 December 2022</b>		
	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
<b>Derivative financial assets</b>			
Index future	-	-	-
Treasury note future	-	-	-
<b>Derivative financial liabilities</b>			
Index future	(7.80%)	(28.49%)	(14.16%)
Treasury note future	(5.72%)	(24.17%)	(9.79%)
<b>Gross derivative exposure</b>	<b>(16.66%)</b>	<b>(37.68%)</b>	<b>(23.95%)</b>

**Financial derivative Instrument  
for the year ended 31 December 2023 (Unaudited)  
(continued)**  
*(Expressed in Hong Kong dollars)*

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2023 and 2022:

	<b>% of net assets for the year ended 31 December 2023</b>		
	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
<b>Derivative financial assets</b>			
Index future	-	-	-
Treasury note future	-	-	-
<b>Derivative financial liabilities</b>			
Index future	(3.06%)	(31.23%)	(10.85%)
Treasury note future	-	(9.48%)	(3.16%)
<b>Net derivative exposure</b>	<b>(3.06%)</b>	<b>(40.66%)</b>	<b>(14.01%)</b>
	<b>% of net assets for the year ended 31 December 2022</b>		
	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
<b>Derivative financial assets</b>			
Index future	-	-	-
Treasury note future	-	-	-
<b>Derivative financial liabilities</b>			
Index future	(7.80%)	(28.49%)	(14.16%)
Treasury note future	(5.72%)	(24.17%)	(9.79%)
<b>Net derivative exposure</b>	<b>(16.66%)</b>	<b>(37.68%)</b>	<b>(23.95%)</b>

## Performance record (Unaudited)

(Expressed in Hong Kong dollars)

### Price record (dealing net asset value per unit)

		<i>Bid</i>		<i>Offer</i>	
		<i>Lowest</i>	<i>Highest</i>	<i>Lowest</i>	<i>Highest</i>
<b>2023</b>					
"Class – I" unit	HK\$	7.44	8.00	7.44	8.00
"Class – A" unit	HK\$	7.82	8.42	7.82	8.42
<b>2022</b>					
"Class – I" unit	HK\$	7.80	9.03	7.80	9.03
"Class – A" unit	HK\$	8.21	9.53	8.21	9.53
<b>2021</b>					
"Class – I" unit	HK\$	8.85	10.42	8.85	10.42
"Class – A" unit	HK\$	9.34	11.01	9.34	11.01
<b>2020</b>					
"Class – I" unit	HK\$	7.66	9.82	7.66	9.82
"Class – A" unit	HK\$	9.93	10.39	9.93	10.39
<b>2019</b>					
"Class – I" unit	HK\$	8.28	9.45	8.28	9.45
<b>2018</b>					
"Class – I" unit	HK\$	8.31	11.07	8.31	11.07
		<b>2023</b>		<b>2022</b>	<b>2021</b>
<b>Total dealing net asset value</b>					
"Class - I" unit	\$	43,668,483	\$	45,312,504	\$ 102,686,515
"Class - A" unit	\$	396,844	\$	510,680	\$ 767,340
<b>Dealing net asset value per unit</b>					
"Class - I" unit	\$	7.61	\$	7.90	\$ 8.95
"Class - A" unit	\$	7.99	\$	8.31	\$ 9.44

## Administration

### **Manager**

China Everbright Securities (HK) Limited  
12/F Everbright Centre  
108 Gloucester Road  
Wan Chai, Hong Kong

### **Directors of the Manager**

Li Mingming  
Ma Kai  
Wu Po Sing  
Kong Sheung Wing

### **Trustee, Registrar and Transfer Agent**

ICBC (Asia) Trustee Company Limited  
33/F, ICBC Tower  
3 Garden Road, Central  
Hong Kong

### **Custodian**

Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower  
3 Garden Road, Central  
Hong Kong

### **Solicitors to the Manager**

King & Wood Mallesons  
13/F Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

### **Auditors**

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong