

ChinaAMC Select Fund

**ChinaAMC Select China Leap  
Equity Fund**

Annual Report

For the period from 1 January 2024 to  
28 February 2025 (date of termination)



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

CHINAAMC SELECT CHINA LEAP EQUITY FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust  
established as an umbrella fund under the laws of Hong Kong)

For the period from 1 January 2024 to 28 February 2025 (date of  
termination)

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
(a sub-fund of ChinaAMC Select Fund)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

[https://www.chinaamc.com.hk/product/chinaamc-select-china-leap-equity-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-china-leap-equity-fund/#prospectus_documents)

Investors should not rely on the information contained in this report for their investment decisions.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**DIRECTORS OF THE MANAGER**

Li Yimei  
Gan Tian  
Li Fung Ming  
Sun Liqiang  
Yang Kun

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F,  
1111 King's Road,  
Taikoo Shing, Hong Kong

**AUDITOR**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

A slew of internal and external factors weakened the market during the fourth quarter of 2023 and early 2024. Domestically, expectations for a rate cut were not met, while China's economy continued to weaken marginally. Meanwhile, the U.S. stock market rose after the Federal Reserve (Fed) ended its rate hikes, leading to further capital outflow from China and a market decline that returned to early-2024 levels. In the first quarter of 2024, unexpected cuts of reserve requirement ratio and interest rates, along with a more positive policy stance from the China Securities Regulatory Commission (CSRC), lifted the market before it shifted into a period of consolidation. A sharp rebound occurred following the introduction of a series of property support measures aimed at adapting to the changing economic environment. These measures include easing purchase restrictions and reclaiming idle land. In addition, the confirmation that the Third Plenary Session would be held in July raised market expectations for medium- and long-term reforms. In the capital market, several policies were introduced to reinforce Hong Kong's position as a leading financial center. These positive helped fuel a strong recovery from April 19 to May 20, attracting a short-term inflow of foreign capital. The controversial remarks by Taiwan's new leader raised investor concerns about the stability of the external environment after 19 May. More critically, China's fiscal shifted back to a contractionary stance, and economic fundamentals weakened further. The ongoing downturn led to a vicious cycle of loss mitigation, position reduction, and falling prices, which deepened pessimistic sentiment. Additionally, China's relatively stringent regulatory approach exacerbated negative sentiment, contributing to a further decline in overall trading volume. The policy shift starting on 24th September provided the market with a significant boost. A series of consumption-supporting policies, along with measures to stabilize the property market and the capital market, led to record trading volumes and a sharp stock market rebound. Following the National Day holiday in October, China's stock markets, particularly A-shares, remained highly active, with investors maintaining high expectations for upcoming policies. Yet it will take time for these policies to yield positive economic results. During this period, concerns about Sino-US relations following the US presidential election fueled market volatility. The current market environment is characterized by rapid sector rotation and thematic hype.

We remain largely optimistic about China's stock markets, including A-shares and Hong Kong stocks. The overall trend seems upward, marked by fluctuations and limited downward potential. The pace of any future rebound will depend on the introduction of supportive policies, changes in the external environment, and the speed of fundamental improvements taking place.

Effective 28 January 2025, ChinaAMC Select China Leap Equity Fund ceased to accept any subscriptions from new or existing investors and was no longer be allowed to be marketed to the public in Hong Kong. The official termination date of the fund was 28 February 2025, by which time the sub-fund had no remaining assets or liabilities and no remaining Hong Kong investors. The Securities and Futures Commission approved the withdrawal of authorization of ChinaAMC Select China Leap Equity Fund on 12 March 2025.

China Asset Management (Hong Kong) Limited  
25 June 2025

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select China Leap Equity Fund (a sub-fund of ChinaAMC Select Fund) for the period from 1 January 2024 to 28 February 2025 (date of termination) in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of  
BOCI-Prudential Trustee Limited, the Trustee

25 June 2025

**Independent auditor's report  
To the unitholders of  
ChinaAMC Select China Leap Equity Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of ChinaAMC Select China Leap Equity Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 34, which comprise the statement of financial position as at 28 February 2025 (date of termination), the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the period from 1 January 2024 to 28 February 2025 (date of termination), and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 28 February 2025 (date of termination), and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, 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.

**Emphasis of Matter**

We draw attention to note 2.1 to the financial statements which describes that the financial statements for the period from 1 January 2024 to 28 February 2025 (date of termination) have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises 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** (continued)

**To the unitholders of**

**ChinaAMC Select China Leap Equity Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**Report on the audit of the financial statements** (continued)

**Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB, and for such internal control as the Manager and the Trustee determine are 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 and the Trustee of the Sub-Fund are 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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

**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. Our 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 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 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.

**Independent auditor's report** (continued)

**To the unitholders of**

**ChinaAMC Select China Leap Equity Fund**

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**Report on the audit of the financial statements** (continued)

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

- 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 Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting. When such use is inappropriate and the Manager and the Trustee use an alternative basis of accounting, we conclude on the appropriateness of the Manager's and the Trustee's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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 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.

**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.

Certified Public Accountants  
Hong Kong  
25 June 2025

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	Notes	Period from 1 January 2024 to 28 February 2025 (date of termination) HKD	Year ended 31 December 2023 HKD
<b>INCOME</b>			
Dividend income		221,963	24,305
Interest income on bank deposits and deposit reserve	3(e)	180	271
Sundry Income		183,152	-
		<u>405,295</u>	<u>24,576</u>
<b>EXPENSES</b>			
Management fee	3(a)	(24,853)	(19,494)
Trustee fee	3(b)	(270,000)	(3,974)
Custodian fee and bank charges	3(c)	(300,093)	(423,456)
Auditor's remuneration		(115,730)	(109,310)
Legal and professional fees		(32,497)	(22,304)
Brokerage fees and other transaction costs	3(d), 4	(397,072)	(362,361)
Other expenses		(38,670)	(2,385)
		<u>(1,178,915)</u>	<u>(943,284)</u>
Reimbursement of expenses by the Manager	3(f)	894,813	671,644
		<u>(284,102)</u>	<u>(271,640)</u>
<b>PROFIT/(LOSS) BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		121,193	(247,064)
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
Net gains on financial assets at fair value through profit or loss		742,355	446,133
Foreign exchange differences		(13,862)	(22,689)
<b>NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		728,493	423,444
<b>PROFIT BEFORE TAX</b>		<u>849,686</u>	<u>176,380</u>
Withholding taxes	7	(5,081)	(747)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>		<u>844,605</u>	<u>175,633</u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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STATEMENT OF FINANCIAL POSITION

28 February 2025 (date of termination)

	Notes	As at 28 February 2025 (date of termination) HKD	As at 31 December 2023 HKD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8	-	2,054,093
Amount due from Manager	3(f)	-	135,989
Amounts due from brokers	5	-	541,822
Dividend receivables		-	976
Cash and cash equivalents	9	158,911	12,348
<b>TOTAL ASSETS</b>		<u>158,911</u>	<u>2,745,228</u>
<b>LIABILITIES</b>			
Management fee payable	3(a)	3,161	4,794
Trustee fee payable	3(b)	714	1,290
Custodian fee payable	3(c)	8,042	-
Accrued expenses and other payables		146,994	295,822
Amounts due to brokers	5	-	546,955
<b>TOTAL LIABILITIES</b>		<u>158,911</u>	<u>848,861</u>
<b>EQUITY</b>			
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u>-</u>	<u>1,896,367</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>158,911</u>	<u>2,745,228</u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	Number of units	HKD
At 1 January 2023	193,442	1,720,734
Profit and total comprehensive income for the year	<u>-</u>	<u>175,633</u>
As at 31 December 2023 and 1 January 2024	193,442	1,896,367
Redemption of units – Class I HKD	(193,442)	(2,740,972)
Profit and total comprehensive income for the period	<u>-</u>	<u>844,605</u>
As at 28 February 2025 (date of termination)	<u>-</u>	<u>-</u>

	28 February 2025 (date of termination)	Year ended 31 December 2023
Number of units in issue – Class I HKD	-	193,442
Net asset value per unit – Class I HKD	-	HKD 9.8032

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	Notes	Period from 1 January 2024 to 28 February 2025 (date of termination) HKD	Year ended 31 December 2023 HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		849,686	176,380
Adjustment for:			
Dividend income		(221,963)	(24,305)
Interest income		(180)	(271)
Sundry income		-	-
		<u>627,543</u>	<u>151,804</u>
Decrease/(increase) in financial assets at fair value through profit or loss		2,054,093	(408,228)
Decrease in amount due from Manager		135,989	201,930
Decrease/(increase) in amounts due from brokers		541,822	(297,141)
(Decrease)/increase in management fee payable		(1,633)	280
(Decrease)/increase in trustee fee payable		(576)	613
Increase in custodian fee payable		8,042	-
Increase/(decrease) in accrued expenses and other payables		146,994	(9,999)
(Decrease)/increase in amounts due to brokers		(546,955)	333,764
Cash generated from/(used in) operations		<u>2,965,319</u>	<u>(26,977)</u>
Dividend received		222,939	23,329
Interest received		180	271
Tax paid	7	<u>(5,081)</u>	<u>(747)</u>
<b>Net cash flows generated from/(used in) operating activities</b>		<b>3,183,357</b>	<b>(4,124)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		-	-
Payments for redemption of units		<u>(3,036,794)</u>	<u>-</u>
<b>Net cash flows used in financing activities</b>		<b>(3,036,794)</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<u>146,563</u>	<u>(4,124)</u>
Cash and cash equivalents at beginning of the year		<u>12,348</u>	<u>16,472</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR</b>		<b><u>158,911</u></b>	<b><u>12,348</u></b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	9	<u>158,911</u>	<u>12,348</u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

1. THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select China Leap Equity Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-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 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. The Sub-Fund was launched on 25 June 2021. As at 28 February 2025 (date of termination), there are ten other sub-funds established under the Trust and the inception dates are as follows:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

The investment objective of the Sub-Fund is to maximize capital growth by investing primarily (i.e. at least 70% of its net assets) in equity securities (such as but not limited to listed shares, depositary receipts, and exchange traded funds) of China-related companies with registered offices located in Mainland China and/or Hong Kong, and/or China-related companies that do not have their registered offices in Mainland China or Hong Kong but either (a) carry out a predominant proportion of their business activities in Mainland China or Hong Kong, or (b) are holding companies which predominantly own companies with registered offices in Mainland China or Hong Kong, which, in the opinion of the Manager, have strong prospects for leap growth or will benefit from leap growth of China. ("China Leap Equity Securities"). To achieve the investment objective, the Sub-Fund may obtain exposure to China related listed equity securities through direct investment of up to 100% of the Sub-Fund's net assets in China Leap Equity Securities, including investment in A-Shares and direct exposure to B-Shares which, in aggregate, account for no more than 20% of the Sub-Fund's net assets. The Sub-Fund may hold up to 30% of its net assets in cash, cash equivalent instruments, and short-term money market instruments (such as bank deposits, certificates of deposit, commercial paper, treasury bills and money market funds managed by a third party, the Manager, or its Connected Persons) for defensive purposes. The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

1. THE SUB-FUND (continued)

Pursuant to the announcement dated 28 January 2025 (the "Announcement"), the Manager notified all its existing unitholders that it has decided to terminate the Sub-Fund with no rejection from Trustee on the decision to terminate the Sub-Fund. The final distribution was made to unitholders who remained as of 7 February 2025 (the "Dealing Deadline"). The distribution was paid on 19 February 2025. The termination date was 28 February 2025 (date of termination).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in HKD and all values are rounded to the nearest HKD except where otherwise indicated.

The financial statements have been prepared for the period from 1 January 2024 to 28 February 2025 (date of termination). Accordingly, the prior period figures are shown for the year ended 31 December 2023 and not necessarily comparable.

As explained in note 1 to the financial statements, the Manager and the Trustee have terminated the Sub-Fund. Accordingly, in the opinion of the Manager and the Trustee of the Sub-Fund, the going concern basis is no longer applicable and these financial statements have been prepared on a liquidation basis. The Manager and the Trustee of the Sub-Fund have assessed the carrying values of the Sub-Fund's assets and liabilities and determined that these approximate the net realisable values and estimated settlement amounts, respectively. Estimated liquidation costs amounting to HKD20,000 have been accrued in the statement of financial position of the Sub-Fund. Where the provision is in excess of future costs until the termination date, such excess will be refunded to the investors as part of the further distribution. If the provision is not sufficient to cover future costs, the fees will be borne by the Manager.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted for the period from 1 January 2024 to 28 February 2025 (date of termination) are consistent with those of the prior year. The new and amended standards that have been issued but are not effective, are not expected to be relevant to the Sub-Fund's operations and financial position as these financial statements are the last set of financial statements of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

*Financial assets measured at amortised cost*

Financial assets are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order 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") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and short-term non-financing receivables including amount due from Manager, amounts due from broker and dividend receivables.

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, custodian fee payable and other payables and amount due to brokers.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL, is measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECL"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other receivable, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at bank, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and from an integral part of the Sub-fund's cash management. .

Functional and presentation currency

The Sub-Fund's functional currency is HKD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in HKD.

Therefore, the HKD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also HKD.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL and exchange differences on other financial instruments are included in the statement of profit or loss and other comprehensive income.

Net assets attributable to unitholders

The Sub-Fund issues redeemable units namely Class I units and were classified as equity.

Redeemable 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 by the number of units in issue of the relevant class.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Net assets attributable to unitholders (continued)

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a *pro-rata* share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.  
The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets.
- (d) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the 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 Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the 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 Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

(b) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at FVPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund 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 Sub-Fund or an entity related to the Sub-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); and
  - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Amounts due from/to brokers

Amounts due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at FVPL.

Taxes

In some jurisdictions, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager and the trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund current level at 1% per annum for Class I HKD Units (up to maximum of 1.75% per annum) with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the period from 1 January 2024 to 28 February 2025 (date of termination) was HKD24,853 (2023: HKD19,494). As at 28 February 2025 (date of termination), management fee of HKD3,161 was payable to the Manager (2023: HKD4,794).

b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at a current rate of up to 0.5% (current level up to 0.15% per annum), based on the net asset value, accrued on each valuation day and is paid in arrears. From 1 January 2024 to 28 February 2025 (date of termination), the trustee fee is subject to minimum monthly fee of HKD40,000, which is reduced by 50%.

The trustee fee for the period from 1 January 2024 to 28 February 2025 (date of termination) was HKD270,000 (2023: HKD3,974). As at 28 February 2025 (date of termination), trustee fee of HKD714 was payable to the Trustee (2023: HKD1,290).

c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current level up to 0.06% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the period from 1 January 2024 to 28 February 2025 (date of termination) were HKD299,133 (2023: HKD421,994). As at 28 February 2025 (date of termination), custodian fee of HKD8,042 was payable to the Custodian.

For the period from 1 January 2024 to 28 February 2025 (date of termination), bank charges of HKD960 were charged by Bank of China (Hong Kong) Limited (2023: HKD1,462).

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS  
(continued)

- d) Brokerage fees and other transaction costs – Investment handling fee  
Brokerage fees and other transaction costs comprise of broker commission, investment handling fee and investment related charges. Investment handling fee pertain to fee charges on transaction made through the Administrator at HKD100 per transaction made. The investment handling fee for the period from 1 January 2024 to 28 February 2025 (date of termination) was HKD134,300 (2023: HKD96,000). As at 28 February 2025 (date of termination), there was no investment handling fee payable (2023: HKD7,800) to the Administrator.
- e) Bank deposits held by the Trustee's affiliates  
The Sub-Fund's bank deposits was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to HKD180 for the period from 1 January 2024 to 28 February 2025 (date of termination) (2023: HKD271). Further details of the balance held are described in note 9 to the financial statements.
- f) Expenses borne by the Manager  
The explanatory memorandum stated that it is the Manager's current intention to cap the ongoing charges at 2.50% for Class I Units with respect to the average net asset value published from 1 January 2023 to 28 February 2025 (date of termination) ("Average Net Asset Value") per unit of the Sub-Fund; while any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.50% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the period from 1 January 2024 to 28 February 2025 (date of termination).

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the period from 1 January 2024 to 28 February 2025 (date of termination)</u>		
Reimbursement of expenses by the Manager	894,813	894,813
<u>For the year ended 31 December 2023</u>		
Reimbursement of expenses by the Manager	671,644	671,644

As at 28 February 2025 (date of termination), there was no reimbursement of expenses due from the Manager.(2023: HKD135,989).

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS  
(continued)

g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC China Growth Fund is a collective investment scheme managed by the Manager. ChinaAMC International Holdings Limited is the Manager's subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 28 February 2025 (date of termination) was as follows:

28 February 2025 (date of termination)

	Units outstanding at the beginning of the period	Units subscribed during the period	Units redeemed during the period	Units outstanding at the end of the period
Class I HKD units held by: ChinaAMC International Holdings Limited	23,677	-	(23,677)	-
Class I HKD units held by: ChinaAMC China Growth Fund	169,765	-	(169,765)	-

31 December 2023

	Units outstanding at the beginning of the year	Units subscribed during the year	Units redeemed during the year	Units outstanding at the end of the year
Class I HKD units held by: ChinaAMC International Holdings Limited	23,677	-	-	23,677
Class I HKD units held by: ChinaAMC China Growth Fund	169,765	-	-	169,765

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

4. BROKERAGE FEES AND OTHER TRANSACTION COSTS

Except as disclosed in note 3(d) to the financial statements, the amount represented broker commission charged by relevant brokers, and other transaction fees such as SFC transaction levy, trading fee to respective stock exchanges and stamp duty on stock transaction incurred for purchases and sales of investments.

5. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 28 February 2025 (date of termination), there was no amount due from brokers (2023: HKD541,822) and there was no amount due to brokers (2023: HKD546,955). The balance as at 31 December 2023 represented receivables and payables for securities sold and purchased that have been contracted for, but not yet delivered on the reporting date respectively.

6. SOFT COMMISSION ARRANGEMENTS

The Manager maintains soft commission arrangements with four of its brokers in respect of the management of the Sub-Fund during the period from 1 January 2024 to 28 February 2025 (date of termination). The Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and
- d) disclosure is made of the Manager's practices for receiving the goods and services, including a description of the goods and services received.

For the period from 1 January 2024 to 28 February 2025 (date of termination), aggregate value of purchases and sales of securities with the four brokers under soft commission arrangements were HKD26,303,322 (2023: HKD17,685,936), while commission amounted to HKD48,672 (2023: HKD10,905) had been charged by the brokers.

Services received by Manager from the brokers during the period from 1 January 2024 to 28 February 2025 (date of termination) includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

7. INCOME TAX

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the period from 1 January 2024 to 28 February 2025 (date of termination) was HKD4,311 (2023: HKD747).

United States

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as dividend and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. The distribution tax provided for the period from 1 January 2024 to 28 February 2025 (date of termination) was HKD770 (2023: Nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2025 (date of termination) HKD	31 December 2023 HKD
Financial assets at fair value through profit or loss		
- Listed equity securities	-	2,054,093

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date.

The Sub-Fund utilises the last traded market price for financial assets 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 Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

There were no financial assets and financial liabilities measured at fair value held by the Sub-Fund as at 28 February 2025 (date of termination). The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2023.

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
31 December 2023				
Financial assets at fair value through profit or loss:				
- Listed equity securities	2,054,093	-	-	2,054,093

There were no investments classified within Level 2 and Level 3, and no transfers between levels for the period from 1 January 2024 to 28 February 2025 (date of termination) and year ended 31 December 2023.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

9. CASH AND CASH EQUIVALENTS

	28 February 2025 (date of termination) HKD	31 December 2023 HKD
Cash at bank	<u>158,911</u>	<u>12,348</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. The bank balance comprises savings and current account with bank at market interest rates. The bank balance is deposited with creditworthy bank with no recent history of default.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	Period from 1 January 2024 to 28 February 2025 (date of termination) HKD	Year ended 31 December 2023 HKD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	-	1,980,655
Adjustment for the year-ended valuation	-	105
Adjustment for formation costs (Note)	-	(84,392)
	<hr/>	<hr/>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	-	1,896,367
	<hr/>	<hr/>
Net assets attributable to unitholders (per unit) as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	-	10.2390
	<hr/>	<hr/>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
Class I HKD	-	9.8032
	<hr/>	<hr/>

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. The unamortised amount was HKD84,392 and the remaining period was 30 months as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as price risk, interest rate risk and foreign exchange risk.

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. As at 28 February 2025 (date of termination), the Sub-Fund does not have any position in financial assets and financial liabilities at fair value through profit or loss and hence have no exposure on market exposures of the Sub-Fund, The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2023. The analysis is based on the assumption that the underlying investments in equity securities increased/decreased by a reasonable possible shift, with all other variables held constant.

However, this does not represent a prediction of the future movement in the corresponding key markets.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL HKD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value HKD
31 December 2023				
Financial assets at fair value through profit or loss	2,054,093	108.32%	5 (5)	(102,705) 102,705

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rate. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in HKD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 28 February 2025 (date of termination)					
<u>Financial assets</u>					
Cash and cash equivalents	158,911	-	-	-	158,911
<u>Financial liabilities</u>					
Management fee payable	-	-	-	3,161	3,161
Trustee fee payable	-	-	714	-	714
Custodian fee payable	-	-	8,042	-	8,042
Other payables	4,500	-	-	142,494	146,994
Total financial liabilities	4,500	-	8,756	145,655	158,911

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	2,054,093	-	-	2,054,093
Amount due from Manager	-	-	135,989	-	135,989
Amounts due from brokers	-	541,822	-	-	541,822
Dividend receivables	-	976	-	-	976
Cash and cash equivalents	12,348	-	-	-	12,348
<b>Total financial assets</b>	<b>12,348</b>	<b>2,596,891</b>	<b>135,989</b>	<b>-</b>	<b>2,745,228</b>
<u>Financial liabilities</u>					
Management fee payable	-	4,794	-	-	4,794
Trustee fee payable	-	1,290	-	-	1,290
Other payables	-	190,722	-	105,100	295,822
Amounts due to brokers	-	546,955	-	-	546,955
<b>Total financial liabilities</b>	<b>-</b>	<b>743,761</b>	<b>-</b>	<b>105,100</b>	<b>848,861</b>

(c) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using the approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the brokers. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents. As at 28 February 2025 (date of termination), the total of cash and cash equivalents was HKD158,911 (2023: HKD691,135) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are classified at stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents, amount due from Manager, amounts due from broker and dividend receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

**Financial assets not subject to IFRS 9's impairment requirements**

The Sub-Fund is exposed to credit risk on equity securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings:

28 February 2025 (date of termination)

	HKD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	158,911	A+	S&P

31 December 2023

	HKD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	2,054,093	A+	S&P

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NOTES TO THE FINANCIAL STATEMENTS

28 February 2025 (date of termination)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 28 February 2025 (date of termination) (2023: Nil).

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 25 June 2025.

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

28 February 2025 (date of termination)

The Sub-Fund did not hold any investment as of 28 February 2025 (date of termination).

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities</u></b>					
<b><u>Cayman Islands</u></b>					
GUSHENGTANG HOLDINGS LTD	-	2,300	-	(2,300)	-
<b><u>China</u></b>					
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD-A	-	2,000	-	(2,000)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	500	-	(500)	-
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	-	1,500	-	(1,500)	-
IEIT SYSTEMS CO LTD-A	-	4,000	-	(10,000)	-
JA SOLAR TECHNOLOGY CO LTD-A	-	5,000	-	(5,000)	-
NAURA TECHNOLOGY GROUP CO LTD-A	-	200	-	(200)	-
NINGBO DEYE TECHNOLOGY CO LTD-A	-	1,700	-	(1,700)	-
NINGBO TUOPU GROUP CO LTD-A	-	2,700	-	(2,700)	-
OKE PRECISION CUTTING TOOLS CO LTD-A	-	4,400	-	(4,400)	-
WULIANGYE YIBIN CO LTD-A	-	1,000	-	(1,000)	-
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	-	11,500	-	(11,500)	-
<b><u>Hong Kong</u></b>					
AGRICULTURAL BANK OF CHINA LTD-H	-	60,000	-	(60,000)	-
AIA GROUP LTD	-	20,600	-	(20,600)	-
AIR CHINA LTD-H	-	38,000	-	(38,000)	-
AK MEDICAL HLDGS LTD	10,000	14,000	-	(24,000)	-
ALIBABA GROUP HLDG LTD	-	22,500	-	(22,500)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	14,000	30,000	-	(44,000)	-
ALUMINUM CORP OF CHINA LTD-H	-	26,000	-	(26,000)	-
ANHUI CONCH CEMENT CO LTD-H	-	16,000	-	(16,000)	-
ANTA SPORTS PRODUCTS LTD	-	800	-	(800)	-
ASM PACIFIC TECHNOLOGY LTD	-	1,000	-	(1,000)	-
BAIDU INC-SW	400	11,850	-	(12,250)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>(Continued)</b>					
<b>Hong Kong (Continued)</b>					
BANK OF COMMUNICATIONS CO LTD-H	-	30,000	-	(30,000)	-
BEIGENE LTD	-	1,100	-	(1,100)	-
BEIJING CAPITAL INTL AIRPORT CO LTD-H	-	28,000	-	(28,000)	-
BEIJING ENTERPRISES HLDGS LTD	-	4,500	-	(4,500)	-
BILIBILI INC-CL Z	-	2,300	-	(2,300)	-
BLOKS GROUP LTD	-	300	-	(300)	-
BOC AVIATION LTD	-	3,900	-	(3,900)	-
BOSIDENG INTL HLDGS LTD	-	58,000	-	(58,000)	-
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	-	70,000	-	(70,000)	-
BYD CO LTD-H	-	1,500	-	(1,500)	-
BYD ELECTRONIC (INTL) CO LTD	-	18,000	-	(18,000)	-
CGN POWER CO LTD-H	-	35,000	-	(35,000)	-
CHINA COAL ENERGY CO LTD-H	-	56,000	-	(56,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD- H	55,000	71,000	-	(126,000)	-
CHINA CONCH VENTURE HLDGS LTD	-	8,000	-	(8,000)	-
CHINA CONSTRUCTION BANK CORP-H	-	39,000	-	(39,000)	-
CHINA EAST EDUCATION HLDGS LTD	-	40,000	-	(40,000)	-
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	-	63,000	-	(63,000)	-
CHINA GALAXY SECURITIES CO LTD-H	-	20,000	-	(20,000)	-
CHINA GAS HLDGS LTD	-	20,400	-	(20,400)	-
CHINA HONGQIAO GROUP LTD	-	26,500	-	(26,500)	-
CHINA INTL CAPITAL CORP LTD-H	-	51,600	-	(51,600)	-
CHINA RESOURCES MEDICAL HLDGS CO LTD	-	26,500	-	(26,500)	-
CHINA LIFE INSURANCE CO LTD-H	-	13,000	-	(13,000)	-
CHINA LITERATURE LTD	-	5,000	-	(5,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	18,000	-	(18,000)	-
CHINA MEDICAL SYSTEM HLDGS LTD	-	16,000	-	(16,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>(Continued)</b>					
<b>Hong Kong (Continued)</b>					
CHINA MENGNIU DAIRY CO LTD	-	68,000	-	(68,000)	-
CHINA MERCHANTS PORTS HLDGS CO LTD	-	8,500	-	(8,500)	-
CHINA MOBILE LTD	-	146,000	-	(146,000)	-
CHINA NONFERROUS MINING CORP LTD	-	15,000	-	(15,000)	-
CHINA OILFIELD SERVICES LTD-H	-	38,000	-	(38,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	20,000	-	(20,000)	-
CHINA POWER INTL DEVELOPMENT LTD	-	86,000	-	(86,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	113,000	-	(11,300)	-
CHINA RAILWAY GROUP LTD-H	-	146,000	-	(146,000)	-
CHINA RESOURCES BEER (HLDGS) CO LTD	-	18,500	-	(18,500)	-
CHINA RESOURCES CEMENT HLDGS LTD	-	120,000	-	(120,000)	-
CHINA RESOURCES GAS GROUP LTD	-	6,000	-	(6,000)	-
CHINA RESOURCES LAND LTD	-	20,500	-	(20,500)	-
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	16,000	-	(16,000)	-
CHINA RESOURCES POWER HLDGS CO	6,000	-	-	(6,000)	-
CHINA SHENHUA ENERGY CO LTD-H	-	10,000	-	(10,000)	-
CHINA SOUTHERN AIRLINES CO LTD-H	-	52,000	-	(52,000)	-
CHINA TAIPING INSURANCE HLDGS CO LTD	-	9,000	-	(9,000)	-
CHINA TELECOM CORP LTD-H	-	184,000	-	(184,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	-	1,500	-	(1,500)	-
CHINA TOWER CORP LTD-H	-	420,000	-	(420,000)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	32,000	-	(32,000)	-
CHINA UNICOM (HONG KONG) LTD	-	66,000	-	(66,000)	-
CHINA VANKE CO LTD-H	17,500	58,800	-	(76,300)	-
CHINA YOUZAN LTD	-	1,000,000	-	(1,000,000)	-
CHINASOFT INTL LTD	-	52,000	-	(52,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities</u></b>					
<b><u>(Continued)</u></b>					
<b><u>Hong Kong (Continued)</u></b>					
CHOW TAI FOOK JEWELLERY GROUP LTD	-	15,000	-	(15,000)	-
CK INFRASTRUCTURE HLDGS LTD	-	4,500	-	(4,500)	-
CLP HLDGS LTD	-	3,000	-	(3,000)	-
CMOC GROUP LTD-H	-	21,000	-	(21,000)	-
CNOOC LTD	-	10,000	-	(10,000)	-
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	24,000	-	(24,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	180,000	-	(180,000)	-
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD-H	-	8,000	-	(8,000)	-
CSTONE PHARMACEUTICALS	-	100,000	-	(100,000)	-
DONGFENG MOTOR GROUP CO LTD-H	-	60,000	-	(60,000)	-
DONGYUE GROUP LTD	-	38,000	-	(38,000)	-
ENN ENERGY HLDGS LTD	700	6,600	-	(7,300)	-
FIT HON TENG LTD	-	50,000	-	(50,000)	-
FLAT GLASS GROUP CO LTD-H	-	5,000	-	(5,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	3,200	-	(3,200)	-
GALAXY ENTERTAINMENT GROUP LTD	-	1,000	-	(1,000)	-
GANFENG LITHIUM CO LTD- H	-	3,000	-	(3,000)	-
GCL TECHNOLOGY HOLDINGS LTD	-	370,000	-	(370,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	52,000	-	(52,000)	-
GENSCRIPT BIOTECH CORP	-	16,000	-	(16,000)	-
GIANT BIOGENE HOLDING CO LTD	-	2,000	-	(2,000)	-
GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	38,000	-	(38,000)	-
GREAT WALL MOTOR CO LTD-H	-	4,000	-	(4,000)	-
GREATVIEW ASEPTIC PACKAGING CO LTD	-	113,000	-	(113,000)	-
GREENTOWN MANAGEMENT HLDGS CO LTD	-	12,000	-	(12,000)	-
GUMING HOLDINGS LTD	-	400	-	(400)	-
GUOTAI JUNAN SECURITIES CO LTD-H	-	19,000	-	(19,000)	-
H WORLD GROUP LTD	-	9,900	-	(9,900)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>(Continued)</b>					
<b>Hong Kong (Continued)</b>					
H Aidilao Intl Hldg Ltd	8,000	12,000	-	(20,000)	-
HAIER SMART HOME CO LTD -H	-	32,600	-	(32,600)	-
HAITIAN INTL HLDGS LTD	-	5,000	-	(5,000)	-
HANG LUNG PROPERTIES LTD	6,000	20,000	-	(26,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	6,000	-	(6,000)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	6,000	-	(6,000)	-
HENDERSON LAND DEVELOPMENT CO LTD	-	5,000	-	(5,000)	-
HENGAN INTL GROUP CO LTD	-	2,000	-	(2,000)	-
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	14,000	-	(14,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	300	-	(300)	-
HSBC HLDGS PLC	-	8,800	-	(8,800)	-
HUA HONG SEMICONDUCTOR LTD	-	2,000	-	(2,000)	-
HUADIAN POWER INTL CORP LTD-H	-	150,000	-	(150,000)	-
HUANENG POWER INTL INC- H	-	162,000	-	(162,000)	-
HUATAI SECURITIES CO LTD-H	-	10,800	-	(10,800)	-
HUTCHMED CHINA LTD	5,000	8,000	-	(13,000)	-
INNOCARE PHARMA LTD	-	32,000	-	(32,000)	-
INNOVENT BIOLOGICS INC (B)	-	14,500	-	(14,500)	-
ISHARES FTSE CHINA A50 ETF	9,000	-	-	(9,000)	-
J&T GLOBAL EXPRESS LTD	-	59,000	-	(59,000)	-
JD HEALTH INTL INC	-	5,500	-	(5,500)	-
JD LOGISTICS INC	-	19,000	-	(19,000)	-
JD.COM INC	-	13,900	-	(13,900)	-
JIUMAOJIU INTL HLDGS LTD	-	30,000	-	(30,000)	-
JW CAYMAN THERAPEUTICS CO LTD	-	66,000	-	(66,000)	-
KE HLDGS INC	-	12,800	-	(12,800)	-
KEYMED BIOSCIENCES INC	-	2,000	-	(2,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	63,000	-	(63,000)	-
KINGSOFT CORP LTD	-	5,400	-	(5,400)	-
KUAISHOU TECHNOLOGY	-	42,400	-	(42,400)	-
LAEKNA INC	-	12,500	-	(12,500)	-
LENOVO GROUP LTD	-	126,000	-	(126,000)	-
LI AUTO INC-CL A	400	5,600	-	(6,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>(Continued)</b>					
<b>Hong Kong (Continued)</b>					
LI NING CO LTD	-	24,500	-	(24,500)	-
LINK REAL ESTATE INVESTMENT TRUST	-	17,500	-	(17,500)	-
LONGFOR GROUP HLDGS LTD	-	7,500	-	(7,500)	-
MAANSHAN IRON & STEEL CO LTD-H	-	36,000	-	(36,000)	-
MAO GEPING COSMETICS CO LTD	-	100	-	(100)	-
MEITUAN-CLASS B	600	18,400	-	(18,400)	-
MICROPORT SCIENTIFIC CORP	5,000	10,500	-	(15,500)	-
MINISO GROUP HOLDING LIMITED	-	11,400	-	(11,400)	-
MONGOLIAN MINING CORP	-	9,000	-	(9,000)	-
MORIMATSU INTL HLDGS CO LTD	10,000	-	-	(10,000)	-
NETEASE CLOUD MUSIC INC	-	1,200	-	(1,200)	-
NETEASE INC	-	7,300	-	(7,300)	-
NEW CHINA LIFE INSURANCE CO LTD-H	-	9,000	-	(9,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	3,000	32,200	-	(35,200)	-
NEXTEER AUTOMOTIVE GROUP LTD	16,000	20,000	-	(36,000)	-
NIO INC-CL A	-	3,000	-	(3,000)	-
PACIFIC BASIN SHIPPING LTD	-	75,000	-	(75,000)	-
PEIJIA MEDICAL LTD	-	12,000	-	(12,000)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD- H	-	95,000	-	(95,000)	-
PETROCHINA CO LTD-H	-	116,000	-	(116,000)	-
PHARMARON BEIJING CO LTD-H	-	3,000	-	(3,000)	-
PICC PROPERTY & CASUALTY CO LTD-H	-	20,000	-	(20,000)	-
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	-	21,000	-	(21,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	22,500	-	(22,500)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-H	-	50,000	-	(50,000)	-
POWER ASSETS HLDGS LTD	-	4,500	-	(4,500)	-
PRUDENTIAL PLC	-	5,600	-	(5,600)	-
Q TECHNOLOGY GROUP CO LTD	-	22,000	-	(22,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>(Continued)</b>					
<b>Hong Kong (Continued)</b>					
SAMSONITE INTL SA SEMICONDUCTOR	-	6,000	-	(6,000)	-
MANUFACTURING INTL CORP	4,000	23,500	-	(27,500)	-
SHANDONG GOLD MINING CO LTD-H	-	11,000	-	(11,000)	-
SHANGHAI JUNSHI BIOSCIENCES CO LTD-H	-	1,000	-	(1,000)	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H	-	6,000	-	(6,000)	-
SHENZHOU INTL GROUP HLDGS LTD	1,500	9,600	-	(11,100)	-
SINO BIOPHARMACEUTICAL LTD	-	151,000	-	(151,000)	-
SINO LAND CO LTD	-	14,000	-	(14,000)	-
SINOPEC ENGINEERING (GROUP) CO LTD-H	-	72,000	-	(72,000)	-
SINOPHARM GROUP CO LTD-H	-	17,600	-	(17,600)	-
SINOTRANS LTD-H	-	36,000	-	(36,000)	-
SINOTRUK (HONG KONG) LTD	-	17,500	-	(17,500)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	17,700	-	(17,700)	-
TECHTRONIC INDUSTRIES CO LTD	-	2,000	-	(2,000)	-
TENCENT HLDGS LTD	-	3,500	-	(3,500)	-
THE HONG KONG & CHINA GAS CO LTD	-	10,000	-	(10,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	2,000	-	(2,000)	-
TONGCHENG TRAVEL HLDGS LTD	-	9,600	-	(9,600)	-
TOPSPORTS INTL HLDGS LTD	-	50,000	-	(50,000)	-
TRAVELSKY TECHNOLOGY LTD-H	-	5,000	-	(5,000)	-
TRIP.COM GROUP LTD	-	1,150	-	(1,150)	-
TS LINES LTD	-	55,000	-	(55,000)	-
TSINGTAO BREWERY CO LTD-H	-	2,000	-	(2,000)	-
UNI-PRESIDENT CHINA HLDGS LTD	-	15,000	-	(15,000)	-
WEICHAH POWER CO LTD-H	4,000	10,000	-	(14,000)	-
WHARF REAL ESTATE INVESTMENT CO LTD	-	9,000	-	(9,000)	-
WUXI APPTEC CO LTD-H	-	10,800	-	(10,800)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities</u></b>					
<b><u>(Continued)</u></b>					
<b><u>Hong Kong (Continued)</u></b>					
WUXI BIOLOGICS (CAYMAN) INC	-	51,000	-	(51,000)	-
XD INC	-	2,200	-	(2,200)	-
XIAOMI CORP-CLASS B SHARE	-	71,400	-	(71,400)	-
XINYI SOLAR HLDGS LTD	2,100	31,300	-	(33,400)	-
XPENG INC	-	6,000	-	(6,000)	-
YADEA GROUP HLDGS LTD	-	1,200	-	(1,200)	-
YANKUANG ENERGY GROUP CO LTD-H	-	10,000	-	(10,000)	-
YIHAI INTL HLDG LTD	-	8,000	-	(8,000)	-
ZAI LAB LTD	-	4,500	-	(4,500)	-
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	-	6,100	-	(6,100)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	24,300	-	(24,300)	-
ZIJIN MINING GROUP CO LTD-H	-	36,000	-	(36,000)	-
ZJLD GROUP INC	-	30,000	-	(30,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	-	111,000	-	(111,000)	-
ZTE CORP-H	5,200	6,000	-	(11,200)	-
ZTO EXPRESS CAYMAN INC	-	1,700	-	(1,700)	-
<b><u>Taiwan</u></b>					
TAIWAN SEMICONDUCTOR MANUFACTURING CO- ADR	-	60	-	(60)	-
<b><u>United States</u></b>					
ALIBABA GROUP HLDG LTD- SPONSORED ADR	-	300	-	(300)	-
AMER SPORTS INC	-	1,100	-	(1,100)	-
BAIDU INC-ADR	-	78	-	(78)	-
BILIBILI INC-ADR	-	1,700	-	(1,700)	-
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	-	3,700	-	(3,700)	-
GAOTU TECHEDU INC- SPONSORED ADR	-	2,600	-	(2,600)	-
GIGACLOUD TECHNOLOGY INC-A	-	395	-	(395)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 1 January 2024 to 28 February 2025 (date of termination)

	As at 1 January 2024	Movement in holdings			As at 28 February 2025 (date of termination)
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities</u></b>					
<b><u>(Continued)</u></b>					
<b><u>United States (Continued)</u></b>					
HELLO GROUP INC- SPONSORED ADR	-	3,571	-	(3,571)	-
HUTCHISON CHINA MEDITECH LTD- SPONSORED ADR	-	540	-	(540)	-
IQIYI INC-SPONSORED ADR	-	900	-	(900)	-
JD.COM INC-ADR	-	1,715	-	(1,715)	-
JOYY INC-SOPNSORED ADR	-	1,010	-	(1,010)	-
KANZHUN LTD-SPONSORED ADR	-	2,300	-	(2,300)	-
KE HLDGS INC-SPONSORED ADR	-	150	-	(150)	-
LEGEND BIOTECH CORP- SPONSORED ADR	-	400	-	(400)	-
LI AUTO INC-SPONSORED ADR	-	1,417	-	(1,417)	-
LUCKIN COFFEE INC- SPONSORED ADR	-	900	-	(900)	-
NETEASE INC-ADR	-	470	-	(470)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	-	981	-	(981)	-
NIO INC-SPONSORED ADR	-	3,900	-	(3,900)	-
NVIDIA CORP	-	27	-	(27)	-
PINDUODUO INC- SPONSORED ADR	-	13,000	-	(13,000)	-
SEA LTD-ADR	-	1,205	-	(1,205)	-
TAL EDUCATION GROUP- ADR	-	9,517	-	(9,517)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	1,200	-	(1,200)	-
TESLA INC	-	50	-	(50)	-
YUM CHINA HLDGS INC	-	700	-	(700)	-
ZEEKR INTELLIGENT TECHNOLOGY HOLDING LTD ADR	-	600	-	(600)	-
ZTO EXPRESS CAYMAN INC- SPONSORED ADR	-	750	-	(750)	-
<b><u>Non-listed Securities</u></b>					
<b><u>United States</u></b>					
TENCENT HLDGS LTD- UNSPONSORED ADR	300	-	-	(300)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
28 February 2025 (date of termination) Class I HKD	-	-
31 December 2023 Class I HKD	9.8032	1,896,367
31 December 2022 Class I HKD	9.5515	1,720,734
31 December 2021 Class I HKD	9.1586	7,143,739

Highest issue and lowest redemption prices per unit<sup>1</sup>

	Highest issue unit price HKD	Lowest redemption unit price HKD
Year ended 28 February 2025 (date of termination) Class I HKD	14.1765	12.2262
Year ended 31 December 2023 Class I HKD	11.0978	9.0990
Year ended 31 December 2022 Class I HKD	10.3205	7.0680
Period ended 31 December 2021 Class I HKD	10.6701	9.0306

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

