

ChinaAMC ESG OFC

# ChinaAMC Asia ESG Bond Fund

## Annual Report

For the period from 1 January 2025  
to 16 January 2026 (date of termination)



华夏基金  
ChinaAMC

ANNUAL REPORT

ChinaAMC ESG OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-fund and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

CHINAAMC ESG OFC

FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 JANUARY 2026 (DATE OF TERMINATION)

CHINAAMC ASIA ESG BOND FUND

FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 JANUARY 2026 (DATE OF TERMINATION)

(a Sub-Fund of ChinaAMC ESG OFC)

## **CHINAAMC ESG OFC**

(An umbrella open-ended fund company established under the laws of Hong Kong)

## **CHINAAMC ASIA ESG BOND FUND**

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**CHINAAMC ESG OFC**

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**CHINAAMC ASIA ESG BOND FUND****MANAGEMENT AND ADMINISTRATION****MANAGER**

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

**DIRECTORS OF THE COMPANY**

Gan Tian  
Li Fung Ming

**DIRECTORS OF THE MANAGER**

Li Yimei  
Sun Liqiang  
Gan Tian  
Li Fung Ming  
Yang Kun

**REGISTRAR & ADMINISTRATOR**

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

**CUSTODIAN**

HSBC Institutional Trust Services (Asia) Limited  
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**AUDITOR**

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

**LEGAL ADVISOR**

Simmons & Simmons  
Level 30, One Taikoo Place  
979 King's Road, Hong Kong

## **CHINAAMC ESG OFC**

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## **CHINAAMC ASIA ESG BOND FUND**

### **REPORT OF THE MANAGER TO THE SHAREHOLDERS**

In our observation, 2025 saw the Asia ESG bond market shifted its focus from rapid label adoption toward tighter scrutiny of credibility, disclosure quality, and taxonomy alignment, even as issuance remained resilient through intermittent volatility. Global green bond supply held up throughout the year, pushing the outstanding green bond universe beyond US\$3trn, with Asia's strength helping offset softer conditions elsewhere.

China remained the key driver of Asian green fixed income depth and standard setting. A notable development was China's first overseas RMB denominated sovereign green bond in London—RMB 6bn across 3 year and 5-year tranches—which reportedly saw strong demand and signaling an intent to broaden offshore participation in China's green financing agenda. Domestically, authorities released the Green Finance Endorsed Project Catalogue, designed as a unified reference for green financial products, helping reduce project identification costs and improve consistency across instruments.

Across the wider region, sustainable bond markets continued to mature. In the manager's view, issuers increasingly treated ESG issuance as part of core funding programs rather than occasional "thematic" transactions, while investors showed greater willingness to differentiate between strong and weak frameworks. We believe this differentiation mattered because it helped keep the asset class investable through periods of risk off sentiment: labelled bonds with clearer governance and reporting tended.

To maintain better liquidity and tighter trading ranges, while more ambiguous structures faced wider risk premia. The steady pace of global sustainable issuance further suggests that sustainable formats have become more embedded in mainstream fixed income markets.

On 15 December 2025, the Manager exercised its power to terminate the Sub-Fund. As a result, the Sub-Fund has no assets or liabilities attributable thereto and no redeemable units in issue as at 16 January 2026 (the date of termination).

China Asset Management (Hong Kong) Limited  
15 May 2026

## **CHINAAMC ESG OFC**

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## **CHINAAMC ASIA ESG BOND FUND**

### **REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of the ChinaAMC ESG OFC (the “Company”) has, in all material respects, managed the Company, in accordance with the provision of the OFC’s Instrument of Incorporation dated 1 November 2022.

For the period from 1 January 2025 to 16 January 2026 (date of termination) then ended:

- ChinaAMC ESG OFC
- ChinaAMC Asia ESG Bond Fund  
(a sub-fund of ChinaAMC ESG OFC)

HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)  
Hong Kong  
15 May 2026

## **INDEPENDENT AUDITOR'S REPORT**

**To the shareholders of ChinaAMC ESG OFC and ChinaAMC Asia ESG Bond Fund (In Liquidation)**  
(incorporated in Hong Kong with limited liability)

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

#### **Opinion**

We have audited the financial statements of ChinaAMC ESG OFC (the “Company”) and ChinaAMC Asia ESG Bond Fund, a separate sub-fund of the Company and referred to as “Sub-Fund” set out on pages 8 to 39, which comprise the statement of financial position as at 16 January 2026 (date of termination), and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the period from 1 January 2025 to 16 January 2026 (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 Company and the Sub-Fund as at 16 January 2026 (date of termination), and of their financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as 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 Company and 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 (“HKICPA”), 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 2025 to 16 January 2026 (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 Directors of the Company 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.

**INDEPENDENT AUDITOR'S REPORT** (continued)  
**To the shareholders of ChinaAMC ESG OFC and ChinaAMC Asia ESG Bond Fund (In Liquidation)**  
(incorporated in Hong Kong with limited liability)

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

**Information other than the Financial Statements and Auditor's Report Thereon** (continued)

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.

**Responsibilities of the Manager and Directors and Those Charged with Governance for the Financial Statements**

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by IASB, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Fund 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 Directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund dated 1 November 2023 and 9 February 2023 respectively, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and the Sub-Fund.

**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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**INDEPENDENT AUDITOR'S REPORT** (continued)  
**To the shareholders of ChinaAMC ESG OFC and ChinaAMC Asia ESG Bond Fund (In Liquidation)**  
(incorporated in Hong Kong with limited liability)

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

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

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 Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' use of the going concern basis of accounting. When such use is inappropriate and Manager's and Directors' use an alternative basis of accounting, we conclude on the appropriateness of Manager's and the Directors' 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT** (continued)

**To the shareholders of ChinaAMC ESG OFC and ChinaAMC Asia ESG Bond Fund (In Liquidation)**  
(incorporated in Hong Kong with limited liability)

**Report on matters under the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Certified Public Accountants  
Hong Kong  
15 May 2026

**CHINAAMC ESG OFC**

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**CHINAAMC ASIA ESG BOND FUND****STATEMENT OF FINANCIAL POSITION**

16 January 2026 (date of termination)

		ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
	Note	As at 16 January 2026 (date of termination) USD	As at 31 December 2024 USD	As at 16 January 2026 (date of termination) USD	As at 31 December 2024 USD
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	11	-	-	-	5,850,091
Interest receivable		-	-	14	70,262
Amounts due from a broker	10	-	-	-	38,392
Cash and cash equivalents	7	-	-	27,596	362,005
<b>TOTAL ASSETS</b>		<b>-</b>	<b>-</b>	<b>27,610</b>	<b>6,320,750</b>
<b>LIABILITIES</b>					
Management fee payable	8(b)	-	-	1,771	3,293
Administration fees payable	8(c)	-	-	-	3,148
Other payables and accruals	8(c), 8(g)	-	-	25,839	87,414
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>27,610</b>	<b>93,855</b>
<b>EQUITY</b>					
Net assets attributable to shareholders	4(a)	-	-	-	6,226,895
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>-</b>	<b>-</b>	<b>27,610</b>	<b>6,320,750</b>
Number of shares in issue		-	-	-	585,165
Net asset value per share		-	-	-	10.6413

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

**CHINAAMC ESG OFC**

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**CHINAAMC ASIA ESG BOND FUND****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the period from 1 January 2025 to 16 January 2026 (date of termination)

		ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
	Note	For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD	For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
<b>INCOME</b>					
Interest income from banks	8(e)	-	-	5,414	5,265
Interest income from financial assets at fair value through profit or loss		-	-	379,502	355,547
Other income	8(a)	-	-	53,828	3,547
		-	-	438,744	364,359
<b>EXPENSES</b>					
Management fee	8(b)	-	-	( 36,936)	( 37,154)
Administration fee	8(c)	-	-	( 34,422)	( 36,000)
Registrar fee	8(d)	-	-	( 6,000)	( 6,000)
Safe custody and bank charges	8(c)	-	-	( 1,022)	( 1,036)
Auditor's remuneration		-	-	( 17,274)	( 18,750)
Legal and professional fees		-	-	( 8,490)	( 3,906)
Transaction fees	8(f), 9	-	-	( 30)	( 165)
Other operating expenses	8(f), 8(g)	-	-	( 23,711)	( 12,485)
		-	-	( 127,885)	( 115,496)

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**CHINAAMC ASIA ESG BOND FUND**

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the period from 1 January 2025 to 16 January 2026 (date of termination)

	Note	ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
		For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD	For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		-	-	310,859	248,863
INVESTMENT GAINS AND EXCHANGE DIFFERENCES					
Net realised gains on financial assets at fair value through profit or loss	5	-	-	134,309	13,382
Net unrealised losses on financial assets at fair value through profit or loss	5	-	-	( 90,159)	( 27,951)
Foreign exchange differences		-	-	169	( 126)
		-	-	44,319	( 14,695)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		-	-	355,178	234,168

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

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**CHINAAMC ASIA ESG BOND FUND**

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

	Note	ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
		For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD	For the period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
Net assets attributable to shareholders at the beginning of the period/year		-	-	6,226,895	6,142,869
Issuance of shares during the period/year		-	-	-	5,000,000
Redemption of shares during the period/year		-	-	( 6,582,073)	( 5,150,142)
Profit and total comprehensive income for the period/year		-	-	355,178	234,168
Net assets attributable to shareholders at the end of the period/year		-	-	-	6,226,895
		Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period/year		-	-	585,165	598,466
Number of shares issued during the period/year		-	-	-	477,588
Number of shares redeemed during the period/year		-	-	( 585,165)	( 490,889)
Number of shares in issue at the end of the period/year	4(b)	-	-	-	585,165

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

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**CHINAAMC ASIA ESG BOND FUND**

## STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

	Note	ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
		Period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD	Period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit and total comprehensive income for the period/year		-	-	355,178	234,168
Adjustments for:					
Interest income		-	-	( 384,916)	( 360,812)
Operating loss before working capital changes		-	-	( 29,738)	( 126,644)
Decrease/(increase) in financial assets at fair value through profit or loss		-	-	5,850,091	( 619,875)
Decrease in amounts due from the Manager		-	-	-	9,036
Decrease in amounts due from a broker		-	-	38,392	-
(Decrease)/increase in management fee payable		-	-	( 1,522)	134
(Decrease)/increase in administration fee payable		-	-	( 3,148)	91
Decrease in other payables and accruals		-	-	( 61,575)	( 1,913)
Cash generated from/(used in) operations		-	-	5,792,500	( 739,171)
Interest received		-	-	455,164	363,155
Net cash flows generated from/(used in) operating activities		-	-	6,247,664	( 376,016)

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**CHINAAMC ASIA ESG BOND FUND**

## STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 16 January 2026 (date of termination)

	Note	ChinaAMC ESG OFC		ChinaAMC Asia ESG Bond Fund	
		Period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD	Period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from issue of shares		-	-	-	5,000,000
Payment for redemption of shares		-	-	( 6,582,073)	( 5,150,142)
Net cash flows used in financing activities		-	-	( 6,582,073)	( 150,142)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		-	-	( 334,409)	( 526,158)
Cash and cash equivalents at the beginning of the period/year		-	-	362,005	888,163
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	7, 8(e)	-	-	<u>27,596</u>	<u>362,005</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash at bank	7, 8(e)	-	-	<u>27,596</u>	<u>362,005</u>

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

## **CHINAAMC ESG OFC**

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## **CHINAAMC ASIA ESG BOND FUND**

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 1. GENERAL INFORMATION

ChinaAMC ESG OFC (the “Company”) is a public umbrella open-ended fund company with variable capital and limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance of Hong Kong (the “SFO”) on 1 November 2022. The Company is constituted by way of its instrument filed to the Companies Registry of Hong Kong on, and effective as of, 1 November 2022. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Fund is launched and it owns no economic or legal interests in the Sub-Fund.

As of 16 January 2026 (date of termination), the Company has one sub-fund, ChinaAMC Asia ESG Bond Fund (the “Sub-Fund”), which is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) as an open-ended fund company under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and the Sub-Fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

#### ChinaAMC Asia ESG Bond Fund

The Sub-Fund aims to maximise income with investment consistent with the principles of environmental, social and governance (“ESG”) and a focus in the Asia region.

There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve its investment objective by investing (a) at least 70% of its Net Asset Value (“NAV”) in fixed income and debt instruments issued or guaranteed by issuers domiciled in, or exercising the principal part of their economic activities in, the Asia region; and (b) at least 70% of its NAV in fixed income and debt instruments which have entered the Manager’s proprietary ESG bond pool (the “Bond Pool”) built based on a number of ESG selection criteria.

Fixed income and debt instruments may include, but are not limited to, corporate bonds, convertible bonds, preferred shares, and/or bonds issued or guaranteed by listed or unlisted corporations, financial institutions, government and/or government related entities.

Pursuant to the Announcement made by the Manager of the Company and the Sub-Fund on 15 December 2025 (“the Announcement”) in relation to the termination of the Company and the Sub-Fund, the Directors have decided to terminate the Company and the Sub-Fund on 16 January 2026 (date of termination)

The last valuation date of the Sub-Fund upon liquidation of all assets was on 29 December 2025 (the “Last Valuation Date”). The shares of the Sub-Fund were fully redeemed before the last valuation date and no distribution was paid on the final distribution on 6 January 2026 (the “Final Distribution Date”).

These financial statements are the last set of financial statements of the Company and the Sub-Fund.

## **CHINAAMC ESG OFC**

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## **CHINAAMC ASIA ESG BOND FUND**

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 2. ACCOUNTING POLICIES

##### 2.1. BASIS OF PREPARATION

The financial statements of the Company and the Sub-Fund have been prepared in accordance with IFRS Accounting Standards 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 Code on Unit Trusts and Mutual Funds of the SFC (the “SFC Code”).

The financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

As explained in note 1 to the financial statements, the Manager and the Directors have terminated the Company and the Sub-Fund. Accordingly, in the opinion of the Manager and the Directors of the Company and 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 Directors of the Company and the Sub-Fund have assessed the carrying values of the Company and 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 USD 12,000 have been accrued in the statement of financial position of the Sub-Fund. Where the provision is in excess of future costs until the date of termination, 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 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Sub-Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

###### *Lack of exchangeability – Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Sub-Fund's financial statements.

##### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The new and amended standards that have been issued but are not yet effective, are not expected to be relevant to the Company and the Sub-Fund's operations and financial position as these financial statements are the last set of financial statements of the Company and the Sub-Fund.

## CHINAAMC ESG OFC

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## CHINAAMC ASIA ESG BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 2.4 MATERIAL ACCOUNTING POLICIES

##### Financial instruments

###### (a) Classification

In accordance with IFRS 9, the Company and the Sub-Fund classify 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 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 Company and the Sub-Fund classify its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

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

##### *Financial assets measured at amortised cost*

A debt instrument is 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 assets include in this category are amounts relating to interest receivable, amounts due from a broker and cash and cash equivalents.

##### *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 respective gains and losses on different bases.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### (a) Classification (continued)

###### Financial liabilities

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities. The liabilities include in this category are amounts relating to management fee payable, administration fees payable and other payables.

###### (b) Recognition

The Company and the Sub-Fund recognised financial asset or a financial liability on the date when it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded

###### (c) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial instruments designated at fair value through profit or loss are expensed immediately, while on other financial instruments, they are amortised.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in the fair value recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities are measured at amortised cost using the effective interest rate.

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### (d) Fair value measurement

The Company and the Sub-Fund measure its investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of 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 Company and the Sub-Fund use 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.

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 observable, either directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and the Sub-Fund determine whether transfers have occurred between levels in the hierarchy by reassessing 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.

###### (e) Derecognition

The Company and the Sub-Fund derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company and the Sub-Fund use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Impairment of financial assets

The Company and the Sub-Fund holds only receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECLs”) under IFRS 9 to all of its trade receivables. Therefore, the Company and the Sub-Fund does not track changes in credit risk, but instead recognised a loss allowance based on lifetime ECLs at each reporting date.

The Company and 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.

##### Offsetting of 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.

##### Functional and presentation currency

The Company’s and the Sub-Fund’s functional currency is USD, which is the currency of the primary economic environment in which they operate. The Company and the Sub-Fund’s performance are evaluated and their liquidity is managed in USD. Moreover, the net asset value per unit at the time of issue or redemption is determined and denominated in USD.

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

##### Foreign currency translation

Transactions in foreign currencies are translated at foreign currency exchange rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the end of the reporting period. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to trading investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the statement of profit or loss and other comprehensive income.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### 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 Company and the Sub-fund cash management.

##### Amounts due from a broker

Amounts due from a broker include cash held with the broker for trading purposes and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered as of the end of reporting period.

##### Interest income

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

##### Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at fair value through profit or loss and excludes interest income and interest expense.

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

##### Net realised gains or losses on disposal of financial asset at fair value through profit or loss

Net realised gains or losses on disposal of financial assets classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Expenses

All expenses, including management fees are recognised in profit or loss on an accrual basis.

##### Foreign exchange differences

Foreign exchange differences on financial instruments designated at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of profit or loss and other comprehensive income, net foreign exchange exchanges are foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as designated at fair value through profit or loss.

##### Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Company and the Sub-Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

##### Redeemable shares

Redeemable shares are classified as an equity instrument when:

- (i) the redeemable shares entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (ii) the redeemable shares are in the class of instruments that is subordinate to all other classes of instruments.
- (iii) all redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (iv) the redeemable shares 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.
- (v) the total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

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

- (i) total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- (ii) the effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Sub-Fund's redeemable shares meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Redeemable shares (continued)

The Sub-Fund continuously assesses the classification of the redeemable shares. If the redeemable shares 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 shares 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 Sub-Fund's own equity instruments which 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 profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Redeemable shares can be redeemed in cash equal to a proportionate share of the Sub-Fund's net asset value. The Sub-Fund's NAV per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the Sub-Fund.

##### Related parties

A party is considered to be related to the Company and 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 Company and the Sub-Fund;
  - (ii) has significant influence over the Company and the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Company and the Sub-Fund or of a parent of the Company and the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Company 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 Company 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 Company and the Sub-Fund or an entity related to the Company and 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, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Fund or to the parent of the Company and the Sub-Fund.

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#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Segment reporting

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

Transactions in foreign currencies are translated at foreign currency exchange rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the end of the reporting period. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to trading investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the statement of profit or loss and other comprehensive income.

##### Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

##### Formation costs

The formation costs are recognised as an expense in the period in which it is incurred.

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index.

The Sub-Fund is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

- (a) Market risk
- (i) *Foreign exchange risk*

Foreign currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. The Sub-Fund's overall currency positions are monitored on a daily basis by the Manager. The Sub-Fund holds assets and liabilities denominated in USD.

The table below summarises the Sub-Fund's exposure to key currencies in USD terms at the end of the reporting period. Monetary and non-monetary items have been taken into account for the analysis.

As at 16 January 2026 (date of termination)

	USD	EUR	CNH	Total
<u>Financial assets</u>				
Interest receivable	14	-	-	14
Cash and cash equivalents	27,596	-	-	27,596
Total	<u>27,610</u>	-	-	<u>27,610</u>
<u>Financial liabilities</u>				
Management fee payable	1,771	-	-	1,771
Other payables	25,839	-	-	25,839
Total	<u>27,610</u>	-	-	<u>27,610</u>

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

As at 31 December 2024

	USD	EUR	CNH	Total
<u>Financial assets</u>				
Financial assets at fair value through profit or loss	5,850,091	-	-	5,850,091
Interest receivable	70,262	-	-	70,262
Amounts due from a broker	38,392	-	-	38,392
Cash and cash equivalents	358,210	310	3,485	362,005
Total	<u>6,316,955</u>	<u>310</u>	<u>3,485</u>	<u>6,320,750</u>
<u>Financial liabilities</u>				
Management fee payable	3,293	-	-	3,293
Administration fees payable	3,148	-	-	3,148
Other payables	87,414	-	-	87,414
Total	<u>93,855</u>	<u>-</u>	<u>-</u>	<u>93,855</u>

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitors changes in interest rate outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimize the negative impact on the portfolio.

The majority of interest rate exposure arises on investments in debt securities. All of the Sub-Fund's investments in debt securities carry fixed interest rates.

As at 16 January 2026 (date of termination), the Sub-Fund did not have any position in the debt securities and hence have no exposure on market risk any from possible change in interest rate.

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit for the year ended 31 December 2024 to a reasonably possible change in interest rate, with all other variables held constant.

As at 31 December 2024

	Change in basis points	Increase/(decrease) in sensitivity of change in fair value of investments USD
-Debt securities	50	85,568
	(50)	(85,568)

(b) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund's financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Fund limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

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

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (b) Credit and counterparty risk (continued)

As at 16 January 2026 (date of termination), all of the Sub-Fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the custodian. All of the Sub-Fund's debt securities have a credit rating are at or above investment grade.

Credit risk is managed by reviewing and monitoring the credit quality of debt securities held by the Sub-Fund or the issuers of the debt securities held by the Sub-Fund on an ongoing basis.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used.

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

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

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, amounts due from the Manager, amounts due from a broker and interest receivable. As at 16 January 2026 (date of termination), the total amount of these financial assets was USD27,610 (2024: USD470,659) for the Sub-Fund, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

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

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

The Sub-Fund is exposed to credit risk on financial assets at FVPL. They are 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 IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

##### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including redemption requests.

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (c) Liquidity risk (continued)

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 shares earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable shares. Shares are redeemable at the holder's option based on the Sub-Fund's NAV per share 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.

The table below summarise 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 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.

##### *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.

<u>As at 16 January 2026</u> <u>(date of termination)</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
<u>Financial assets</u>						
Interest receivable	-	14	-	-	-	14
Cash and cash equivalents	27,596	-	-	-	-	27,596
Total	27,596	14	-	-	-	27,610

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## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (c) Liquidity risk (continued)

<u>As at 16 January 2026</u> <u>(date of termination)</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
<u>Financial liabilities</u>						
Management fee payable	-	1,771	-	-	-	1,771
Other payables	-	-	-	25,839	-	25,839
Total	-	1,771	-	25,839	-	27,610

<u>As at 31 December 2024</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	-	-	830,704	5,019,387	5,850,091
Interest receivable	-	31,790	23,785	14,687	-	70,262
Amounts due from a broker	-	38,392	-	-	-	38,392
Cash and cash equivalents	362,005	-	-	-	-	362,005
Total	362,005	70,182	23,785	845,391	5,019,387	6,320,750

<u>As at 31 December 2024</u>	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
<u>Financial liabilities</u>						
Management fee payable	-	3,293	-	-	-	3,293
Administration fees payable	-	3,148	-	-	-	3,148
Other payables	-	-	-	87,414	-	87,414
Total	-	6,441	-	87,414	-	93,855

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#### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

##### **(d) Fair value estimation**

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

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

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#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (d) Fair value estimation (continued)

###### Financial assets carried at fair value

There was no financial assets and financial liabilities measured at fair value held by the Sub-Fund as at 16 January 2026 (date of termination). The following table analyses the fair value hierarchy within the Sub-Fund's financial assets measured at fair value as at 31 December 2024.

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at FVPL:				
- Debt securities	-	5,850,091	-	5,850,091

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, include debt securities.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

There were no transfers between levels during the period from 1 January 2025 to 16 January 2026 (date of termination) (2024: nil).

###### Other financial assets and financial liabilities

The management has assessed that the carrying values of cash and cash equivalents, management fee payable and other payables approximate to their fair values largely due to the short term maturities of these instruments.

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### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (e) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to shareholders. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Fund;
- exercise discretion when determining the amount of distributions of the Sub-Fund to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

#### 4. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

##### (a) Net assets attributable to shareholders

###### Reconciliation between the Accounting NAV and Dealing NAV

The establishment cost for establishing the Company and the Sub-Fund were approximately USD106,410. According to the prospectus of the Sub-Fund, the establishment cost is amortised over the first 60 months since the launch of the Sub-Fund. However, with respect to the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, its accounting policy is to expense the establishment cost in profit or loss as incurred. As at 16 January 2026 (date of termination), there was no unamortised amount and no remaining amortization period (31 December 2024: unamortised amount was USD65,240 and the remaining amortization period is 24 months).

The difference between the Accounting NAV reported in the statement of financial position and the Dealing NAV as at 16 January 2026 (date of termination) and 31 December 2024 is reconciled as set out below:

	16 January 2026 (date of termination) USD	31 December 2024 USD
Dealing NAV	-	6,292,135
Adjustment for the establishment cost	-	(65,240)
Accounting NAV as reported in the statement of financial position	-	<u>6,226,895</u>

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## 4. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

- (b) The table below summarises the shares in issue as at 16 January 2026 (date of termination), and the Accounting NAV per share and the Dealing NAV per share of the Sub-Fund as at 16 January 2026 (date of termination).

As of 16 January 2026 (date of termination), there was no net assets attributable to unitholders per unit of management share of the Company.

As of 31 December 2024, net assets attributable to unitholders per unit of management share of the Company were nil.

	Number of shares	
	16 January 2026 (date of termination)	31 December 2024
Shares in issue at end of period/year	-	585,165
	16 January 2026 (date of termination)	31 December 2024
	USD	USD
Dealing NAV per share at end of period/year	-	10.7528
Accounting NAV per share at end of period/year	-	10.6413

## 5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 1 January 2025 to 16 January 2026 (date of termination)	Year ended 31 December 2024
	USD	USD
Net realised gains	134,309	13,382
Net unrealised losses	(90,159)	(27,951)
	<u>44,150</u>	<u>(14,569)</u>

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For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 6. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

#### 7. CASH AND CASH EQUIVALENTS

	Note	16 January 2026 (date of termination) USD	31 December 2024 USD
Cash at bank	(a)	<u>27,596</u>	<u>362,005</u>

Note:

(a) As at 16 January 2026 (date of termination) and 31 December 2024, the interest-bearing bank balances were held with The Hongkong and Shanghai Banking Corporation Limited.

#### 8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Custodian and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Custodian, 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) Expenses borne by the Manager

The product key facts of the Sub-Fund stated that it is the Manager's intention to cap the ongoing charges of the Sub-Fund at 1.66% of the average net asset value published for the year ended 31 December 2024 ("Average Net Asset Value") per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager did not intend to cap the ongoing charges for the period from 1 January 2025 to 16 January 2026 (date of termination).

For the period from 1 January 2025 to 16 January 2026 (date of termination), there was no amount of expenses incurred by the Sub-Fund and borne by the Manager (2024: USD3,547).

As at 16 January 2026 (date of termination) and 31 December 2024, there was no amounts due from the Manager for the above mentioned fee.

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For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (continued)

##### (b) Management fee

The Manager is entitled to a management fee in respect of each Sub-Fund it manages, the maximum amount of which is equal to 3% per annum of the net asset value of the relevant Sub-Fund. Any increase in the management fee in respect of a Sub-Fund (i) up to this maximum level, will only be implemented after giving one month's notice (or such period of notice as the SFC may require) to the affected Shareholders; and (ii) beyond this maximum level, is subject to approval by special resolution (as defined in the instrument) of the affected shareholders. The management fee will be accrued as at each valuation day and will be payable monthly in arrears.

The management fee of USD36,936 (2024: USD37,154) was charged to profit or loss during the year. Included in liabilities as at 16 January 2026 (date of termination) was management fees payable of USD1,771 (2024: USD3,293).

The management fee payable was arising from the unsettled establishment cost paid by the Manager on behalf of the Sub-Fund offset by the government subsidy to be reimbursed from the Manager.

##### (c) Fund administration and Custodian fees

The Custodian and the Administrator are entitled to a custodian and administration fee in respect of each Sub-Fund, the maximum amount of which is up to 2% per annum of the NAV of the Sub-Fund and is subject to a minimum fee of USD3,000 per month for fund administration services and waived for first 6 months from launch.

The fund administration and custodian fees for the period from 1 January 2025 to 16 January 2026 (date of termination) amounted to USD35,444 (2024: USD37,036). As at 16 January 2026 (date of termination), there were no fund administration and custodian fees payable to the Custodian. (2024: USD3,148)

##### (d) Registrar fee

The Administrator, acting as the Registrar, is also entitled to receive a registrar fee of USD500 per month from the Sub-Fund for providing services in respect of the establishment and maintenance of the register of Shareholders of the Sub-Fund.

The registrar fee for the period from 1 January 2025 to 16 January 2026 (date of termination) amounted to USD6,000 (2024: USD6,000). As at 16 January 2026 (date of termination) and 31 December 2024, there was no registrar fee were payable to the Registrar.

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### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (continued)

##### (e) Transactions/balances with the group company of the Custodian

The Sub-Fund maintains an interest-bearing bank account with The Hongkong and Shanghai Banking Corporation Limited, which is an intermediate holding company of the Custodian. Information relating to the bank account is set out below:

	16 January 2026 (date of termination) USD	31 December 2024 USD
Cash and cash equivalents	<u>27,596</u>	<u>362,005</u>

	Period from 1 January 2025 to 16 January 2026 (date of termination) USD	Year ended 31 December 2024 USD
Interest income	<u>5,414</u>	<u>5,265</u>

##### (f) Transaction and transfer agency fees

For the period from 1 January 2025 to 16 January 2026 (date of termination), transaction fees of USD30 (2024: USD165) and transfer agency fees of USD3,250 (2024: USD3,770) were incurred towards the Custodian and Administrator. As at 16 January 2026, there were no transaction fees and transfer agency fee payable to the Custodian and Administrator.

##### (g) Financial statement preparation fee

The Custodian and the Administrator are entitled to receive a financial statement preparation fee from the Sub-Fund for the preparation of interim and year-end financial statements.

The financial statement preparation fee incurred during the period from 1 January 2025 to 16 January 2026 (date of termination) amounted to USD8,606 (2024: USD9,000). As at 16 January 2026 (date of termination), there was no financial statement preparation fee payable to the Custodian and the Administrator (2024: USD6,000).

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For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (continued)

##### (h) Manager's and its related parties' holdings in the Company and the Sub-Fund

Shares of the Sub-Fund held by the related parties of the Manager and its connected persons as at 16 January 2026 (date of termination) and 31 December 2024 are listed below:

	Number of shares 16 January 2026 (date of termination)	Number of shares 31 December 2024
Class I USD (Acc)		
ChinaAMC International Holdings Limited	-	107,577
BOCI-Prudential Trustee Limited – CAMC SFIAF	-	477,588
	<hr/>	<hr/>
	-	585,165

##### (i) Investment transactions with connected persons of the Manager and Custodian

CITIC Securities Co. Ltd and HSBC Institutional Trust Services (Asia) Limited are the affiliate of the Manager and Custodian respectively. There was no investment transaction with connected person of the Manager and Custodian for the period from 1 January 2025 to 16 January 2026 (date of termination). Investment transactions with connected persons of the Manager and Custodian for the year ended 31 December 2024 are listed as below:

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the year %	Average commission rate %
For the year ended 31 December 2024				
CITIC Securities Co. Ltd	200,800	-	2.58%	-
HSBC Institutional Trust Services (Asia) Limited	767,060	-	9.86%	-

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### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### 9. TRANSACTION FEES

Transactions fees are costs incurred to acquire/dispose financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

#### 10. AMOUNTS DUE FROM A BROKER

As at 16 January 2026 (date of termination) and 31 December 2024, the Sub-Fund has amounts due from a broker, including cash held at the broker.

	Note	16 January 2026 (date of termination) USD	31 December 2024 USD
Amounts due from a broker			
-Margin deposit	(i)	-	38,392

Note:

(i) The amounts due from a broker represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

#### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	16 January 2026 (date of termination) USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Debt securities	-	5,850,091

#### 12. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities with the objective as stated in the investment objective and policies of the Company and the Sub-Fund.

The segment information provided to the Manager is the same as that disclosed in the statement of profit or loss and other comprehensive income and the statement of financial position.

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### **NOTES TO THE FINANCIAL STATEMENTS**

For the period from 1 January 2025 to 16 January 2026 (date of termination)

#### **12. SEGMENT INFORMATION (continued)**

The Company and the Sub-Fund are established and domiciled in Hong Kong. The majority of the Company and the Sub-Fund's investment income was derived from its investments domiciled in Hong Kong for the period from 1 January 2025 to 16 January 2026 (date of termination).

The Company and the Sub-Fund have no assets classified as non-current as at 16 January 2026 (date of termination).

#### **13. SOFT COMMISSION ARRANGEMENTS**

The Manager and/or any company associated with it and its delegates may enter into soft dollar/commission sharing arrangements with a broker through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Fund (as may be permitted under applicable rules and regulations) from a broker and other persons through whom investment transactions are carried out (the "broker"). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

For the period from 1 January 2025 to 16 January 2026 (date of termination), the Manager did not obtain any services through soft commission arrangements and no such commission was paid from the Sub-Fund.

#### **14. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Manager and the Custodian on 15 May 2026.

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**CHINAAMC ASIA ESG BOND FUND**

INVESTMENT PORTFOLIO (UNAUDITED)

16 January 2026 (date of termination)

The Sub-Fund did not hold any investment as at 16 January 2026 (date of termination).

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**CHINAAMC ASIA ESG BOND FUND****MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

For the period from 1 January 2025 to 16 January 2026 (date of termination)

<b>CHINAAMC ASIA ESG BOND FUND</b>	<b>Holdings as at 1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate Actions</b>	<b>Holdings as at 16 January 2026 (date of termination)</b>
<b>Quoted Investments</b>					
<b>Quoted Bonds</b>					
<b>Australia</b>					
Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	400,000	-	(400,000)	-	-
<b>Bermuda</b>					
China Water Affairs Grp (Reg) (Reg S) 4.85% 18May2026	300,000	-	(300,000)	-	-
<b>Chile</b>					
Inversiones Cmpc Sa Ser Regs (Reg S) 6.125% 23Jun2033	200,000	-	(200,000)	-	-
<b>China</b>					
China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	200,000	-	(200,000)	-	-
Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	340,000	-	(340,000)	-	-
Fujian Zhanglong Group Ser Emtn (Reg) (Reg S) 4.8% 20Jun2025	200,000	-	(200,000)	-	-
Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	300,000	-	(300,000)	-	-
Kunming Rail Transit Grp (Reg) (Reg S) 8.5% 07Dec2025	-	600,000	(600,000)	-	-
Soar Wise Ltd Ser Emtn (Reg) (Regs) 5.15% 18Mar2027	-	400,000	(400,000)	-	-
<b>France</b>					
BPCE Sa Ser Regs (Reg S) Var 19Oct2027	250,000	-	(250,000)	-	-
<b>Hong Kong</b>					
Airport Authority Hk Ser Regs (Reg) (Reg S) 1.75% 12Jan2027	200,000	-	(200,000)	-	-
Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	200,000	-	(200,000)	-	-
Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	-	600,000	(600,000)	-	-
<b>India</b>					
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	300,000	-	(300,000)	-	-

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**CHINAAMC ASIA ESG BOND FUND****MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

For the period from 1 January 2025 to 16 January 2026 (date of termination)

<b>CHINAAMC ASIA ESG BOND FUND</b>	<b>Holdings as at 1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate Actions</b>	<b>Holdings as at 16 January 2026 (date of termination)</b>
<b>Quoted Investments (continued)</b>					
<b>Quoted Bonds (continued)</b>					
<b>Indonesia</b>					
Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	200,000	-	(200,000)	-	-
<b>Japan</b>					
Aozora Bank (Reg S) 5.9% 08Sep2026	300,000	-	(300,000)	-	-
Sumitomo Mitsui Finl Grp (Reg) Frn 13Jul2026	-	400,000	(400,000)	-	-
Sumitomo Mitsui Tr Bk Lt Ser Regs (Reg S) 5.5% 09Mar2028	300,000	-	(300,000)	-	-
<b>Korea</b>					
Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	200,000	-	(200,000)	-	-
Export-Import Bank Korea (Reg) 2.125% 18Jan2032	400,000	-	(400,000)	-	-
Mirae Asset Securities (Reg) (Reg S) 6% 26Jan2029	200,000	-	(200,000)	-	-
SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	200,000	-	(200,000)	-	-
SK On Co Ltd (Reg) (Reg S) 5.375% 11May2026	200,000	-	(200,000)	-	-
<b>Philippines</b>					
Philippine National Bank Ser Emtn (Reg S) 4.85% 23Oct2029	200,000	-	(200,000)	-	-
<b>Singapore</b>					
DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	200,000	-	(200,000)	-	-
United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	200,000	-	(200,000)	-	-
<b>United States</b>					
Aes Corp/The 5.45% 01Jun2028	200,000	-	(200,000)	-	-
Enbridge Inc 5.7% 08Mar2033	250,000	-	(250,000)	-	-

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## **CHINAAMC ASIA ESG BOND FUND**

### **PERFORMANCE RECORD (UNAUDITED)**

#### **1. Net Asset Value**

	Total net asset value USD	Net asset value per share USD
As at 16 January 2026 (date of termination)	-	-
As at 31 December 2024	6,226,895	10.6413
As at 31 December 2023	6,142,869	10.2644

#### **2. Highest issue price and lowest redemption price per share**

	Highest issue price per share USD	Lowest redemption price per share USD
For the period from 1 January 2025 to 16 January 2026 (date of termination)	11.2742	10.7199
For the year ended 31 December 2024	10.8574	10.3616
For the period ended 31 December 2023	10.4109	9.9452

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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS  
(UNAUDITED)**

**For the period from 1 January 2025 to 16 January 2026 (date of termination)**

There were no derivative instruments for the period from 1 January 2025 to 16 January 2026 (date of termination) and for the year ended 31 December 2024.

