

Report of the Directors and Audited Financial Statements

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

For the period from 1 January 2024 to 20 December 2024 (date of
termination)

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
(A sub-fund of CMS Funds)

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CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

MANAGEMENT AND ADMINISTRATION

DIRECTORS OF THE MANAGER

SHEN Yun
ZHANG Lixin (Resigned on 30 April 2024)
ZHOU Geng

RQFII HOLDER

China Merchants Securities International Company Limited
48/F One Exchange Square
8 Connaught Place
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MANAGER

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INVESTMENT ADVISER

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TRUSTEE AND REGISTRAR

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CUSTODIAN

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RQFII CUSTODIAN

Bank of China Limited
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People's Republic of China

AUDITOR

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

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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MANAGER'S REPORT

MANAGEMENT AND DISCLOSURE OF CLIMATE-RELATED RISKS

Our management and disclosure framework of climate-related risks is disclosed on our company website. During the financial year, we have incorporated significant climate-related risks into the investment management process, including the amount of carbon emissions and carbon intensity. We also assessed the impact of such risks on the performance of the fund's underlying investments accordingly.

Should there are any material changes on the disclosure framework, such disclosure would also be made accordingly.

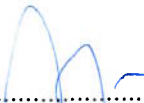
TRUSTEE'S REPORT

CMS FUNDS (the "Trust")

In our opinion, the Manager of CMS China Opportunities Flexifund (the "Sub-Fund") of the Trust has, in all material respects, managed the Sub-Fund for the period from 1 January 2024 to 20 December 2024 (date of termination) in accordance with the provisions of the trust deed dated 6 January 2012, as amended or supplemented from time to time.

For and on behalf of
BOCI-Prudential Trustee Limited

16 APR 2025


.....
Authorised Signature


.....
Authorised Signature



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

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Independent auditor's report

To the Unitholders of CMS China Opportunities Flexifund (In Liquidation)

(A Sub-fund of CMS Funds, 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 CMS China Opportunities Flexifund (a sub-fund of CMS Funds (the "Trust")) and referred to as the "Sub-Fund") set out on pages 7 to 36 which comprise the statement of financial position as at 20 December 2024 (date of termination), and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 January 2024 to 20 December 2024 (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 20 December 2024 (date of termination), and of its financial performance and its cash flows for the period 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 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 1 to the financial statements which describes that the financial statements for the period ended 20 December 2024 (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 CMS China Opportunities Flexifund (In Liquidation)

(A Sub-fund of CMS Funds, 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, and for such internal control as the Manager and the Trustee 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 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 of the Sub-Fund 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's Deed dated 6 January 2012 (the "Trust Deed"), as amended and supplemented from time to time and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission (the "SFC").

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 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 CMS China Opportunities Flexifund (In Liquidation)

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Report on the audit of the financial statements (continued)

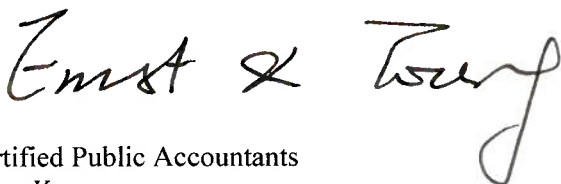
Auditor's responsibilities for the audit of the financial statements (continued)

- 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 and the Trustee's use of the going concern basis of accounting. When such use is inappropriate and Manager and Trustee use an alternative basis of accounting, we conclude on the appropriateness of Manager 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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is positioned above the printed name of the firm.

Certified Public Accountants
Hong Kong

16 APR 2025

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2024 to 20 December 2024 (date of termination)

	Notes	For the period from 1 January 2024 to 20 December 2024 (date of termination) RMB	For the year ended 31 December 2023 RMB
INCOME			
Dividend income		-	1,080
Interest income	3(b)	<u>2,755</u>	<u>14,195</u>
		<u>2,755</u>	<u>15,275</u>
EXPENSES, NET OF REIMBURSEMENT BY MANAGER			
Trustee fee	3(d)	(86,452)	(240,000)
Custodian fee	3(e)	(16,180)	(24,782)
Audit fee		(64,640)	(173,614)
Transaction costs on investment	3(f)	(34)	(406)
Transaction handling fee	3(f)	(200)	(5,700)
Legal and professional fee		-	(793)
Other expenses		(19,485)	(7,742)
Reimbursement of expenses	3(h)	<u>168,407</u>	<u>399,957</u>
		<u>(18,584)</u>	<u>(53,080)</u>
NET LOSS BEFORE INVESTMENTS LOSSES		(15,829)	(37,805)
INVESTMENTS (LOSSES)/GAINS			
Net realised gains on financial assets at fair value through profit or loss		(41,618)	113,016
Net change in unrealised gains on financial assets at fair value through profit or loss		<u>33,024</u>	<u>151,393</u>
		<u>(8,594)</u>	<u>264,409</u>
(LOSS)/PROFIT BEFORE TAX		(24,423)	226,604
Withholding tax	4	<u>(75)</u>	<u>(75)</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		<u><u>(24,498)</u></u>	<u><u>226,529</u></u>

CMS CHINA OPPORTUNITIES FLEXIFUND
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STATEMENT OF FINANCIAL POSITION

20 December 2024 (date of termination)

	Notes	20 December 2024 RMB	31 December 2023 RMB
ASSETS			
Financial assets at fair value through profit or loss	5	-	570,990
Interest receivables from investments		-	1,776
Other receivables and prepayment		-	6,389
Expenses reimbursement receivable	3(h)	-	108,541
Bank balances	3(b), 6	-	2,007,964
TOTAL ASSETS		-	<u>2,695,660</u>
LIABILITIES			
Trustee fee payable	3(d)	-	20,000
Audit fee payable		-	432,711
Other payable	3(f)	-	219,635
Tax payable		-	1,430,805
TOTAL LIABILITIES		-	<u>2,103,151</u>
EQUITY			
Net assets attributable to unitholders	7	-	<u>592,509</u>
TOTAL LIABILITIES AND EQUITY		-	<u>2,695,660</u>

CMS CHINA OPPORTUNITIES FLEXIFUND
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STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 20 December 2024 (date of termination)

		For the period from 1 January 2024 to 20 December 2024 (date of termination) RMB	For the year ended 31 December 2023 RMB
At 1 January		592,509	3,374,573
Redemption of units	7	<u>(568,011)</u>	<u>(3,008,593)</u>
		24,498	365,980
(Loss)/Profit and total comprehensive income for the period/year		<u>(24,498)</u>	<u>226,529</u>
At 20 December (date of termination)/31 December		<u><u>-</u></u>	<u><u>592,509</u></u>
		2024 Number of Unit	2023 Number of Unit
At 1 January		5,961.274	35,277.362
Redemption of units		<u>(5,961.274)</u>	<u>(29,316.088)</u>
At 20 December (date of termination)/31 December		<u><u>-</u></u>	<u><u>5,961.274</u></u>

CMS CHINA OPPORTUNITIES FLEXIFUND
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STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 20 December 2024 (date of termination)

	For the period from 1 January 2024 to 20 December 2024 (date of termination) RMB	For the year ended 31 December 2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax for the period/year	(24,423)	226,604
Adjustments for:		
Interest income	(2,755)	(14,195)
Dividend income	-	(1,080)
	<u>(27,178)</u>	<u>211,329</u>
Decrease in financial assets at fair value through profit or loss	570,990	2,530,940
Decrease in other receivables and prepayment	6,389	70
Decrease in expenses reimbursement receivable	108,541	15,770
Decrease in trustee fee payable	(20,000)	-
Decrease in audit fee payable	(432,711)	(106,661)
(Decrease)/increase in other payable	<u>(219,635)</u>	<u>128,237</u>
Cash flows (used in)/generated from operations	(13,604)	2,779,685
Interest received	4,531	21,698
Dividend received	-	1,080
Tax paid	<u>(1,430,880)</u>	<u>(69)</u>
NET CASH FLOWS (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(1,439,953)	2,802,394
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on redemption of units	<u>(568,011)</u>	<u>(3,008,593)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(568,011)	(3,008,593)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,007,964)	(206,199)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	<u>2,007,964</u>	<u>2,214,163</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	<u>-</u>	<u>2,007,964</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	7 <u>-</u>	<u>2,007,964</u>

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

1. GENERAL

CMS FUNDS (the "Trust") is an umbrella unit trust constituted by a trust deed dated 6 January 2012 (the "Trust Deed") and as amended and supplemented from time to time. The Trust Deed is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China. As at reporting date, the Trust consists of four sub-funds, one of which is CMS China Opportunities Flexifund (the "Sub-Fund"), with inception date of 9 March 2012.

The Sub-Fund has been authorised as a unit trust by the Hong Kong Securities and Futures Commission under Section 104 of the Hong Kong Securities and Futures Ordinance.

Under the Trust Deed, BOCI-Prudential Trustee Limited is appointed as the trustee (the "Trustee") of the Trust and its Sub-Fund since 6 January 2012.

The Sub-Fund's investment activities are managed by CMS Asset Management (HK) Co., Limited (the "Manager") with the administration delegated to the Trustee.

The investment objective of the Sub-Fund is to optimise asset allocation and provide long-term capital growth by investing primarily in debt securities which are denominated and settled in RMB and are issued or listed in the People's Republic of China ("PRC") through the RMB Qualified Foreign Institutional Investor ("RQFII") quota of China Merchants Securities International Company Limited, the immediate holding company of the Manager, as the RQFII holder.

The Sub-Fund may invest not less than 80% of its net asset value in (a) RMB denominated and settled debt securities, which include, but are not limited to bonds, convertible bonds, central bank bills, short-term financing bills and certificates of deposits issued and distributed within PRC and (b) fixed income funds which are authorised by the China Securities Regulatory Commission ("CSRC") for offer to the retail public in the PRC.

The Sub-Fund may invest not more than 20% of its net asset value in (a) RMB denominated and settled equity securities which include, but are not limited to, China A-shares (including initial public offerings) and (b) equity funds, which are authorised by CSRC for offer to the retail public in the PRC.

Pursuant to the notice made by the Manager of the Sub-Fund on 8 April 2024 and 14 June 2024 respectively (together the "Notices") in relation to the termination of the Sub-Fund, according to the Notices, the Manager shall proceed to terminate the Sub-Fund after the Trustee and the Manager have formed an opinion that the Sub-Fund has no outstanding contingent or actual liabilities or assets. As the manager understands from the professional tax advisors that PRC tax clearance has now been completed, the Manager considered that the Sub-Fund has terminated on 20 December 2024 (the "Termination Date"), which is the date on which the Trustee and the Manager have formed an opinion that the Sub-Fund has no outstanding contingent or actual liabilities or assets. The Manager will also apply to the Securities and Futures Commission in Hong Kong for the withdrawal of authorization of the Sub-Fund in due course after such termination.

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

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

NOTES TO FINANCIAL STATEMENTS

20 December 2024 (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 Standard Board ("IASB"). The financial statements have been prepared on a historical-cost basis, except for financial assets at fair value through profit or loss that have been measured at fair value.

The financial statements are presented in Renminbi Yuan ("RMB"), which is the same as the functional currency of the Sub-Fund.

As mentioned in Note 1 to the financial statements, the Sub-Fund has terminated on 20 December 2024. 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 has 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. The liquidation costs will be borne by the Manager.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

A number of new standards, amendments to standards and interpretations that maybe relevant to the Sub-Fund, have been issued to date and are not yet effective for the financial statements of the Sub-Fund for the period from 1 January 2024 to 20 December 2024 (date of termination). The new and amended standards that have been issued but are not yet 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.

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) 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:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) 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
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

The Sub-Fund classifies its financial assets and financial liabilities into the following categories in accordance with IFRS 9.

Financial assets

The Sub-Fund classifies 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
- the contractual cash flow characteristics of the financial assets

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 on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including interest receivables from investments, other receivables and prepayment, expenses reimbursement receivable and bank balances.

Financial assets measured at FVPL

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (“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.

CMS CHINA OPPORTUNITIES FLEXIFUND
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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Sub-Fund includes its redeemable participating shares in this category and the Sub-Fund's accounting policy is described in "Share capital" policy below.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category trustee fee payable, audit fee payable, other payable and tax payable.

(ii) Recognition

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

Purchases or sales of financial instruments that require delivery within the timeframe generally established by regulation or market convention are recognised on the trade date, which is the date on which the Sub-Fund commits to purchase or sell the investment.

(iii) Initial Measurement

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

Loans and receivables and financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Sub-Fund recognises the difference in profit or loss, unless specified otherwise.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss at their fair values. Subsequent changes in the fair value of those financial instruments are recorded in 'Net change in unrealised gains/(losses)/on investment' in profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense. The fair value of investments is based on their quoted market prices on a recognised exchange at the statement of financial position date without any deduction for estimated future selling costs.

NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense 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 instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. 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.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Sub-Fund's statement of financial position) when:

- 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 either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has 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 rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Sub-Fund continues to recognise the transferred asset to the extent of the Sub-Fund's continuing involvement. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Sub-Fund could be required to repay.

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity investments, 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 to 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 fair value for financial instruments traded in active markets at the reporting date is based on their last traded price or binding dealer price quotations, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

The fair value for financial instruments not traded in active markets (including suspended stocks) are based on the quoted market prices of the securities and are included in Level 2.

If no bid and ask prices or price quotations are available, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine. For the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors, the Administrator, or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Sub-Fund and the prices provided by any such system shall be deemed to be the last traded prices.

CMS CHINA OPPORTUNITIES FLEXIFUND
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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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 the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Impairment of financial assets

The Sub-Fund holds interest receivables from investments, other receivables and prepayment and expenses reimbursement receivable with no financing component and which have maturities of less than 3 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to all its receivables. Therefore, the Sub-Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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 receivables, 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.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Functional and presentation currency

The Sub-Fund's functional and presentation currency is the US dollar ("US\$"), which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance and its liquidity are evaluated and managed, respectively, in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Foreign currency translation

Transactions during the period, 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 retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the 'Net realised and change in unrealised losses on investments'. Foreign exchange differences on other financial instruments are also included in profit or loss in the statement of comprehensive income as 'Net realised and change in unrealised losses on foreign exchange'.

Amounts due to and due from broker

Amounts due to a broker are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered on the reporting date. Refer to the accounting policy for 'financial liabilities measured at amortised cost' for recognition and measurement.

Amounts due from a broker include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to accounting policy for 'financial assets measured at amortised cost' for recognition and measurement.

Margin accounts represent cash deposits held with broker as collateral against open futures contracts.

Share capital

All non-voting redeemable participating shares issued by the Fund for the Sub-Fund are redeemable at the shareholder's option and are classified as financial liabilities and have been designated as at fair value through profit or loss on initial recognition. The corresponding distribution on these shares is recognised as finance costs. The liabilities arising from the non-voting redeemable participating shares are carried at the redemption amount being the net asset value ("NAV") calculated in accordance with IFRS accounting standards.

The Sub-Fund's management shares have no right to any dividends or other distributions.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fees

Fees are recognised on an accrual basis. Bank charges and miscellaneous expenses are included within other expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

Interest income

Interest income is recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

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 taxes, which are disclosed separately in the statement of comprehensive income.

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

This item includes changes in the fair value of financial instruments held for trading and excludes interest expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments (excluding payments or receipts on collateral margin accounts for such instruments).

Income taxes

The Sub-Fund is exempt from all forms of taxation in Cayman Islands, including income, capital gains, withholding, inheritance, or estates taxes of any description. However, in some jurisdictions, investment income and capital gains may be 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 comprehensive income.

For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

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 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, or any member of a group of which it is a part, provides key management personnel services to the group or to the parent of the group.

CMS CHINA OPPORTUNITIES FLEXIFUND
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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

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

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

(a) Fee payable by unitholders

Pursuant to the Sub-Fund's offering memorandum, the Manager is entitled to impose the preliminary charge on up to 5% of the subscription amount received for Class A, Class B and Class I units.

During the period from 1 January 2024 to 20 December 2024 (date of termination) and year ended 31 December 2023, no preliminary charge was paid to the Manager.

(b) Bank balances and interest income on bank deposits

	2024 RMB	2023 RMB
The bank balance of the Sub-Fund held with Bank of China (Hong Kong) Limited and Bank of China Limited, connected persons of the Trustee	<u>-</u>	<u>2,007,964</u>
The interest income on bank deposits held with Bank of China (Hong Kong) Limited and Bank of China Limited, connected persons of the Trustee	<u>746</u>	<u>1,623</u>

(c) Management fee

The Manager is entitled to receive a management fee of up to a maximum fee of 2% per annum of the net asset value ("NAV") of the Sub-Fund.

Previously the Manager charged at the rate of 1.5% per annum for Class A, 1% per annum for Class B and 0.8% per annum for Class I shares, calculated on a daily basis on the respective NAV. Effective on 11 October 2016, the Management charged at the rate of 1.2% per annum for Class A, 0.8% per annum for Class B and 0.8% per annum for Class I.

Further, the management fee reduced temporarily to 0% per annum for Class A, Class B and Class I from 1 June 2017 until further notice.

During the period from 1 January 2024 to 20 December 2024 (date of termination), no management fees (2023: nil) were incurred, of which nil (2023: nil) was payable to the Manager as at 20 December 2024 (date of termination).

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

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

(d) Trustee fee

Trustee fee is charged by the Trustee up to 0.175% per annum for all classes of shares calculated on a daily basis on respective NAV, subject to a monthly minimum fee of RMB20,000.

During the period from 1 January 2024 to 20 December 2024 (date of termination), trustee fees amounted to RMB86,452 (2023: RMB240,000) were incurred, of which nil (2023: RMB20,000) was payable to the Trustee as at 20 December 2024 (date of termination).

(e) Custodian fee

Pursuant to the Sub-Fund's offering memorandum, Bank of China (Hong Kong) Limited, (the "Custodian") and Bank of China Limited, (the "RQFII Custodian"), are entitled to a custody fee up to 0.1% per annum of the NAV of the Sub-Fund. Both the Custodian and the RQFII Custodian are connected persons of the Trustee.

During the period from 1 January 2024 to 20 December 2024 (date of termination), the total custodian fee charged was RMB16,180 (2023: RMB24,782) of which nil (2023: Nil) was payable as at 20 December 2024 (date of termination).

(f) Investment transactions with connected persons of the Manager and Trustee

The Sub-Fund utilised the services of China Merchants Securities Co., Ltd ("CMSCL"), an intermediate holding company of the Manager, for the Sub-Fund's purchases and sales of exchange traded bonds. The following table shows an analysis of the Sub-Fund's transactions executed with CMSL during the period from 1 January 2024 to 20 December 2024 (date of termination) and the year ended 31 December 2023.

	Aggregate value of transactions executed RMB	Total commission paid RMB	% of total transactions of the Sub-Fund	Average rate of commission of the Sub-Fund
<u>2024</u>				
China Merchants Securities (HK) Co., Ltd.	7,707,427	11	100%	0.01%
<u>2023</u>				
China Merchants Securities (HK) Co., Ltd.	7,012,307	135	100%	0.01%

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

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

(f) Investment transactions with connected persons of the Manager and Trustee (continued)

The transaction costs on investment pertain to be brokerage commission and transaction costs incurred during the transactions of buy or sell financial assets and liabilities through profit or loss paid to brokers or other service providers. During the period from 1 January 2024 to 20 December 2024 (date of termination), the total transaction costs on investment charged and paid was RMB34 (2023: RMB406), of which Nil (2023: RMB587) was payable and included in other payables as at 20 December 2024 (date of termination).

The transaction handling fee is charged by Trustee as agreed from time to time between the Trustee and the Manager per each transaction of financial assets and liabilities through profit or loss. During the period from 1 January 2024 to 20 December 2024 (date of termination), transaction handling fee amounted to RMB200 (2023: RMB5,700) was incurred.

(g) Bank charges

The Sub-Fund utilised the bank services of Bank of China (Hong Kong) Limited and Bank of China Limited, connected persons of the Trustee.

During the period from 1 January 2024 to 20 December 2024 (date of termination), total bank charges amounted to RMB1,413 (2023: RMB1,250) were incurred and paid.

(h) Reimbursement of expenses

Pursuant to the Product Key Facts supplementary to the offering document, the total on-going expenses ratio of the Sub-Fund will be capped at a maximum of 3% of the average net assets of the Sub-Fund. During the period, the Manager has made reimbursement of on-going expenses to the Sub-Fund in order to maintain the total on-going expenses ratio of the Sub-Fund below 3% of the average net assets of the Sub-Fund. The reimbursement of on-going expenses is calculated and accrued on each dealing day. The reimbursement of on-going expenses from Manager for the period ended 20 December 2024 (date of termination) and year ended 31 December 2023, and the on-going expenses reimbursement receivable as at 20 December 2024 (date of termination) and 31 December 2023 are as follows:

	20 December 2024 RMB	31 December 2023 RMB
Reimbursement of expenses	168,407	399,957
Expenses reimbursement receivable	<u>-</u>	<u>108,541</u>

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

4. INCOME TAX EXPENSE

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO for offering to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A(1A) 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/interest and capital gains) imposed on securities issued by PRC tax resident enterprises.

Withholding tax ("WIT")

A 10% PRC WIT was levied on dividend and interest derived by foreign investors. The PRC payers (i.e. the issuers) would have the obligation to withhold the 10% WIT on the dividend and interest income on behalf of the Sub-Fund.

On 22 November 2018, the Ministry of Finance and the State Administration of Taxation of the PRC jointly issued "Circular on the Corporate Income Tax and Value-Added Tax ("VAT") Policy for Foreign Institutions to Invest in the Onshore Bond Market" (Caishui [2018] No.108) ("Circular 108"). Pursuant to Circular 108, bond interest income derived by foreign institutions from investing in the onshore bond market is temporarily exempted from WIT for the period from 7 November 2018 to 6 November 2021. On 22 November 2021, this tax exemption was extended until 31 December 2025 through the joint issuance by the Ministry of Finance and the State Taxation Administration of the PRC of circular (Caishui [2021] No.34) ("Circular 34").

In light of Circular 108 and Circular 34 and having taken and considered professional tax advice and acting in accordance with such advice, no WIT provision was to be made on interest income derived from debt instruments issued or distributed in the PRC received/receivable by the Sub-Fund for the period from 7 November 2018 to 6 November 2021 until Circular 108 ceases to apply and from 7 November 2021 to 31 December 2025 until Circular 34 ceases to apply.

Breakdown of the WIT recorded in the statement of comprehensive income is as follows:

	2024 RMB	2023 RMB
PRC WIT for bank deposit interest income	<u>75</u>	<u>75</u>

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

4. INCOME TAX EXPENSE (continued)

PRC (continued)

Capital gains tax

In view of the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知") Caishui [2014] No.79 (the "Notice") issued by the Ministry of Finance of the PRC (the "MOF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC"), no capital gains tax provision was made for the period ended 20 December 2024 (date of termination) (2023: Nil).

VAT

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

On 23 March 2016, the MOF and the SAT jointly issued Caishui [2016] No.36 (the "Notice 36") announcing that the VAT reform coming into effect on 1 May 2016. The Notice 36 provides that from 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT.

Pursuant to Notice 36, interest income received from investment in PRC debt securities shall be subject to 6% VAT unless special exemption applies, for example, deposit interest income is not subject to VAT, and interest income earned on PRC government bonds issued by the MOF, or bonds issued by local government of a province, autonomous regions, and municipalities directly under the Central Government or municipalities separately listed on the state plan, as approved by the State Council ("PRC Government Bonds") is exempted from VAT. The prevailing VAT regulations do not specifically exempt VAT on interest income from investment in PRC debt securities received by QFIIs, RQFIIs and qualified foreign financial institutions for directly investing in China Inter-bank Bond Market or via Bond Connect ("CIBM investor").

After seeking professional tax advice, the VAT reform is subject to further clarification by the SAT and/or the MOF, and there is uncertainty on the implementation of the VAT regime on the Sub-Fund. In the absence of any specific VAT exemption on the interest income granted to QFIIs, RQFIIs, and CIBM investor under the prevailing tax regulations, interest income received by QFIIs, RQFIIs and CIBM investors from investments in PRC debt securities shall be subject to 6% VAT unless special exemption applies.

Where VAT is applicable, there are also other local surtaxes imposed based on the VAT liabilities, including urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), education surcharge (currently at the rate of 3%) and local education surcharge (currently at the rate of 2%).

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

4. INCOME TAX EXPENSE (continued)

PRC (continued)

VAT (continued)

On 22 November 2018, the Ministry of Finance and the State Administration of Taxation of the PRC jointly issued “Circular on the Corporate Income Tax and Value-Added Tax Policy for Foreign Institutions to Invest in the Onshore Bond Market” (Caishui [2018] No.108). Pursuant to Circular 108, bond interest income derived by foreign institutions from investing in the onshore bond market is temporarily exempted from VAT for the period from 7 November 2018 to 6 November 2021. On 22 November 2021, this tax exemption was extended until 31 December 2025 through the joint issuance by the Ministry of Finance and the State Taxation Administration of the PRC of circular (Caishui [2021] No.34) (“Circular 34”).

In light of Circular 108 and Circular 34 and having taken and considered professional tax advice and acting in accordance with such advice, no VAT provision was to be made on interest income derived from debt instruments issued or distributed in the PRC received/receivable by the Sub-Fund for the period from 7 November 2018 to 6 November 2021 until Circular 108 ceases to apply and from 7 November 2021 to 31 December 2025 until Circular 34 ceases to apply. There was no VAT provision of the Sub-Fund for the period ended 20 December 2024 (date of termination) (2023: nil).

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss		
Debt securities	-	570,990

The Sub-Fund did not hold any Financial Asset as at 20 December 2024 (date of termination). The table below summarized the Financial Assets at FVTPL as at 31 December 2023.

Maturity of the debt securities

31 December 2023

Debt securities	0.00% - 0.50%	-	42,183	70,309	-	112,492
Debt securities	0.50% - 1.00%	-	-	309,428	23,646	333,074
Debt securities	1.00% - 1.50%	-	125,424	-	-	125,424
		-	167,607	379,737	23,646	570,990

Fair values

The fair values of financial assets at fair value through profit or loss are determined as follows:

For financial assets that are not traded in an active market and classified as level 2 investments, the fair value is determined using quoted prices provided by broker. The Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Fair value measurements recognised in the statement of financial position

The Sub-Fund did not hold any financial asset as at 20 December 2024 (date of termination). The following table provides an analysis of the Sub-Fund's assets measured at fair value at 31 December 2023 grouped in accordance with the fair value hierarchy.

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<u>As at 31 December 2023</u>				
Financial assets at fair value through profit or loss				
Debt securities	-	570,990	-	570,990

There are no investments classified within Level 1 and Level 3 and no transfers between levels during for the period from 1 January 2024 to 20 December 2024 (date of termination) (2023: nil).

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

6. BANK BALANCES

Bank balances comprise saving and current accounts with banks at market interest rates.

7. CLASSES OF UNITS

Pursuant to the Trust Deed, multiple classes of units can be issued for the Sub-Fund. The Sub-Fund will be valued per unit of each class in accordance with the Trust Deed.

Pursuant to the Sub-Fund's offering documents, the Sub-Fund allows daily subscriptions and redemptions. The Manager may from time to time permit unitholders switch all or part of their units of any class into units of any other class of the same sub-fund. Unless the Manager otherwise agrees, units of a class can only be switched into units of the same class of another sub-fund. As at 20 December 2024 (date of termination) and 31 December 2023, there was no switch of units to another sub-fund.

The details of the investment minima apply to each class of units issued by the Sub-Fund are as follow:

Minimum initial subscription	Class A unit: RMB10,000 Class B unit: RMB3,000,000 Class I unit: RMB50,000,000
Minimum subsequent subscription	Class A unit: RMB10,000 Class B unit: RMB500,000 Class I unit: RMB10,000,000
Minimum holding	Class A unit: RMB10,000 Class B unit: RMB1,000,000 Class I unit: RMB50,000,000
Minimum redemption amount	Class A unit: RMB10,000 Class B unit: RMB100,000 Class I unit: RMB10,000,000

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

7. CLASSES OF UNITS (continued)

As at 20 December 2024 (date of termination) and 31 December 2023, only class A has been issued to investors.

Unit transaction for the period from 1 January 2024 to 20 December 2024 (date of termination) and year ended 31 December 2023 were as follows:

	Class A		Total	
	No. of unit	RMB	No. of units	RMB
At the beginning of the year 2023	35,277.362	3,374,573	35,277.362	3,374,573
Redemption of units	(29,316.088)	(3,008,593)	(29,316.088)	(3,008,593)
Net Loss for the year	-	226,529	-	226,529
At the end of the year 2023	5,961.274	592,509	5,961.274	592,509
Redemption of units	(5,961.274)	(568,011)	(5,961.274)	(568,011)
Net Loss for the year	-	(24,498)	-	(24,498)
At 20 December 2024 (date of termination)	-	-	-	-

The net asset value is Nil (2023: RMB99.392) per unit for class A as of 20 December 2024 (termination).

The details of the limitation posed on daily redemption amounts are disclosed in note 10 under liquidity risk.

8. SOFT COMMISSION ARRANGEMENTS

The Manager did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Fund for both years.

9. DISTRIBUTION TO UNITHOLDERS

The Sub-Fund did not distribute dividend for both years.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objectives and policies

The objectives of the Sub-Fund is to provide investment performance through long term capital growth and income in RMB terms through investment primarily in fixed income securities issued within PRC and listed equities in PRC. The Sub-Fund's investing activities expose them to various types of risks that are associated with financial instruments and markets in which they invest.

Investments of the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable units can fall as well as rise.

The financial statements have been prepared based upon conditions existing at 20 December 2024 (date of termination) and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

The Sub-Fund is exposed to market risk (including price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The nature and extent of the financial assets outstanding at the statement of financial position date and the risk management policies employed by the Investment Manager to manage these risks are discussed below.

Market risk

Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc. which may have a significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

The Sub-Fund's activities expose them primarily to the market risk of changes in market prices, interest rates and foreign exchange rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Sub-Fund is exposed to market price risk arising from the investments in listed equities and collective investment scheme. The Manager manages the Sub-Fund's market price risk on a daily basis in accordance with the Sub-Fund's investment objectives and policies. The Sub-Fund's price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals.

There is no listed equity nor collective investment scheme held by the Sub-Fund and hence the Sub-Fund is not exposed to price risk as at 20 December 2024 (date of termination) and 31 December 2023. The overall market exposure and sensitivity analysis for the Sub-Fund, based on a 10% increase or decrease for the Sub-Fund is summarised below. The percentage increase or decrease for the Sub-Fund is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in market prices. The Manager has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

Interest rate risk

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

As the Sub-Fund may invest in debt securities whose value is driven significantly by changes in interest rates, the Sub-Fund is subject to fair value interest rate risk. When interest rates rise, the value of previously issued debt securities will normally fall because debt securities issued will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously issued debt securities will normally rise.

The Sub-Fund is also subject to cash flow interest rate risk from bank balances at variable interest rates.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Interest rate risk (continued)

The Sub-Fund did not held Financial Assets as at 20 December 2024 (date of termination), therefore no exposure to interest rate risk as at period end. The table below summarises the Sub-Fund's 31 December 2023 exposure and sensitivity analysis to interest rate risks. 10 basis point is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	RMB	Change in assumption +/-10 basis point RMB
<u>At 31 December 2023</u>		
<i>Assets</i>		
Financial assets at fair value through profit or loss (debt securities)	570,990	+/-571
Bank balances	<u>2,007,964</u>	<u>+/-2,008</u>

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 20 December 2024 (date of termination) and 31 December 2023, the Sub-Fund's monetary assets and liabilities were predominantly denominated in the functional currency. Therefore, the exposure to foreign currency risk is not significant.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund.

The Sub-Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of debt securities at fair value through profit or loss, interest receivables from investments, other receivables and bank balances. In the opinion of the Manager and Trustee, the carrying amounts of these financial assets shown in the statement of financial position represent the maximum credit risk exposure at the end of the reporting year.

The Manager has a documented policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. The Sub-Fund's exposure and the credit ratings of its counterparties are continuously monitored by the Manager.

The Sub-Fund did not held Financial assets as at 20 December 2024 (date of termination). The following table details the aggregate investment grade of the debt securities held by the Sub-Fund, as rated by well known rating agencies include SBCR, Chengxin, Lianhe, Pengyuan and Dagong.

Portfolio by rating category

	2024	2023
Rating		
AAA	-	7.01%
AA+	-	14.69%
AA	-	38.51%
AA-	-	18.33%
A+	-	8.15%
A	-	13.31%
	<u>-</u>	<u>100%</u>

As at 20 December 2024 (date of termination), there is no exposure to the Sub-Fund's counter party. The following table details the exposure to the Sub-Fund's counterparty as at 31 December 2023 and its credit rating, as rated by Moody:

	<u>RMB</u>		<u>Credit rating</u>	
	2024	2023	2024	2023
Financial asset at fair value through profit or loss held by custodian:				
Bank of China Limited	-	570,990	A1	A1
Bank balances:				
Bank of China Limited	-	985,722	A1	A1
Bank of China (Hong Kong) Limited	-	1,022,242	A1	A1

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are only bank balances, interest receivables from investments, other receivables and expenses reimbursement receivable. At 20 December 2024 (date of termination), the total of bank balances, interest receivables from investments, other receivables and expenses reimbursement receivable was nil (2023: RMB2,124,670), 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 period.

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: bank balances, interest receivable, other receivables and expenses reimbursement receivable. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and China, 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.

Maximum exposure and period-end staging as at 20 December 2024 (date of termination)

The Sub-Fund did not held Financial Assets as at 20 December 2024 (date of termination).

Maximum exposure and period-end staging as at 31 December 2023

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and period-end staging classification as at 31 December 2023.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

	12-month expected credit losses	Lifetime expected credit losses			Total RMB
	Stage 1 RMB	Stage 2 RMB	Stage 3 RMB	Simplified approach RMB	
Financial assets					
Interest receivables from investments					
- Not yet past due	1,776	-	-	-	1,776
Other receivables					
- Not yet past due	6,389	-	-	-	6,389
Bank balances					
- Not yet past due	2,007,964	-	-	-	2,007,964
Expenses reimbursement receivable					
- Not yet past due	108,541	-	-	-	108,541
Total	<u>2,124,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,124,670</u>

The Sub-Fund is exposed to credit risk on debt instruments, money market funds and similar securities. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at fair value through profit or loss. 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.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with its financial liabilities.

The Sub-Fund's units are redeemable at the option of the unitholders, subject to the limitation below, for cash equal to a proportionate share of the Sub-Fund's net asset values. The Sub-Fund is therefore potentially exposed to cash redemptions of redeemable units.

The Manager monitors the Sub-Fund's liquidity position on a daily basis. In accordance with the Sub-Fund's constitutive documents, the Manager may, with the approval of the Trustee, limit the total number of units redeemable on any dealing day to 10% of the total number of units in issue. Any units not allowed to be redeemed will be carried forward to the following dealing day subject to the same limitation.

The Sub-Fund did not held financial liabilities as at 31 December 2024(date of termination). The table below analyses the Sub-Fund's financial liabilities as at 31 December 2023 into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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NOTES TO FINANCIAL STATEMENTS

20 December 2024 (date of termination)

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

	Repayable on demand RMB	Within 1 month RMB	Total RMB
<u>At 31 December 2023</u>			
Trustee fee payable	-	20,000	20,000
Audit fee payable	-	432,711	432,711
Other payable	-	219,635	219,635
	<u>-</u>	<u>672,346</u>	<u>672,346</u>

Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund. The description of the terms and the restrictions on redemption of units are disclosed in "liquidity risk" above.

11. CONTINGENT LIABILITIES AND COMMITMENTS

The Sub-Fund has no contingent liabilities and commitments as at 20 December 2024 (date of termination).

12. SUBSEQUENT EVENT

No subsequent events have occurred that would require adjustment or disclosure and have a material effect on the financial statements as at 20 December 2024 (date of termination).

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and Manager on 16 April 2025.

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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INVESTMENT PORTFOLIO (UNAUDITED)

20 December 2024

<u>Securities name</u>	<u>Holdings</u>	<u>Fair value</u> RMB	<u>% of net</u> <u>assets</u>
Debt securities quoted on the interbank bond markets of the PRC			
PRC			
-	-	-	-
		-	-%
Other net assets		-	-%
Total net assets as at 20 December 2024 (date of termination)		-	-%
Total investments, at cost		-	

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

<u>Securities name</u>	<u>Holdings</u>	<u>Fair value</u> RMB	<u>% of net</u> <u>assets</u>
Debt securities quoted on the interbank bond markets of the PRC			
PRC			
CHANGZHOU GALAXY CENTURY MICROELECTRONICS CO LTD CB 0.4% A 04JUL2028	390	46,554	7.86%
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD CB 0.2% A 25FEB2028	390	40,585	6.85%
GUANGZHOU BAIYUN ELECTRIC EQUIPMENT CO LTD CB 1% A 15NOV2025	300	37,733	6.37%
GUANGZHOU HANGXIN AVIATION TECHNOLOGY CO LTD CB 1.2% A 22JUL2026	360	44,373	7.49%
HUITONG CONSTRUCTION GROUP CO LTD CB 0.3% A 15DEC2028	360	38,705	6.53%
JIANGSU JINGYUAN ENVIRONMENTAL PROTECTION CO LTD CB 0.5% 05AUG2028	270	31,634	5.34%
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	230	23,646	3.99%
LEYARD OPTOELECTRONIC CO LTD CB 1% A 14NOV2025	370	43,319	7.31%
LINGYUAN IRON & STEEL CO LTD CB 0.7% A 13APR2026	360	42,183	7.12%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	390	39,967	6.75%
OPPEIN HOME GROUP INC CB 0.3% A 05AUG2028	390	40,981	6.92%
SHENZHEN STRONGTEAM DECORATION ENGINEERING CO LTD CB 0.3% A 22FEB2028	270	31,032	5.24%
TONGYU HEAVY INDUSTRY CO LTD CB 0.3% A 20JUN2028	320	36,651	6.19%
XIZI CLEAN ENERGY EQUIPMENT MANUFACTURING CO LTD 0.5% A 24DEC2027	360	38,675	6.53%
YANTAI ZHENGHAI MAGNETIC MATERIAL CO LTD CB 0.2% A 23NOV2028	300	34,953	5.90%
		<u>570,991</u>	<u>96.39%</u>
Other net assets		<u>21,518</u>	<u>3.61%</u>
Total net assets as at 31 December 2023		<u>592,509</u>	<u>100.00%</u>
Total investments, at cost		<u>604,014</u>	

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

20 December 2024

	Holdings			20 December 2024 (date of termination) Shares
	1 January 2024	Additions	Deductions	
	Shares	Shares	Shares	
Debt securities quoted on the interbank bond markets of the PRC				
PRC				
CHANGZHOU GALAXY CENTURY MICROELECTRONICS CO LTD CB 0.4% A 04JUL2028	390	-	(390)	-
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD CB 0.2% A 25FEB2028	390	-	(390)	-
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	-	-	-	-
FUJIAN HAIXIA ENVIRONMENTAL PROTECTION GROUP CO CB 1% A 02APR2025	-	-	-	-
GERON CO LTD CB 1% A 14OCT2025	-	-	-	-
GUANGDONG HUIYUN TIANIUM INDUSTRY CO LTD CB 0.4% A 23NOV2028	-	-	-	-
GUANGZHOU BAIYUN ELECTRIC EQUIPMENT CO LTD CB 1% A 15NOV2025	300	-	(300)	-
GUANGZHOU HANGXIN AVIATION TECHNOLOGY CO LTD CB 1.2% A 22JUL2026	360	-	(360)	-
HUITONG CONSTRUCTION GROUP CO LTD CB 0.3% A 15DEC2028	360	-	(360)	-
JIANGSU JINGYUAN ENVIRONMENTAL PROTECTION CO LTD CB 0.5% 05AUG2028	270	-	(270)	-
JIANGSU NATA OPTO-ELECTRONIC MATERIAL CO LTD CB 0.3% A 24NOV2028	-	-	-	-
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	230	-	(230)	-
LEYARD OPTOELECTRONIC CO LTD CB 1% A 14NOV2025	370	-	(370)	-
LINGYUAN IRON & STEEL CO LTD CB 0.7% A 13APR2026	360	-	(360)	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	390	-	(390)	-
OPPEIN HOME GROUP INC CB 0.3% A 05AUG2028	390	-	(390)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD CB 1.5% A 28OCT2025	-	-	-	-
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD CB 1% A 01APR2025	-	-	-	-
SHENZHEN CAPCHEM TECHNOLOGY CO LTD CB 0.3% A 26SEP2028	-	-	-	-
SHENZHEN NEW LAND TOOL PLANNING & ARCHITECTURAL DESIGN CO LTD CB 0.3% A 21JAN2028	-	-	-	-
SHENZHEN STRONGTEAM DECORATION ENGINEERING CO LTD CB 0.3% A 22FEB2028	270	-	(270)	-
TIBET TIANLU CO LTD CB 1% A 28OCT2025	-	-	-	-
TONGYU HEAVY INDUSTRY CO LTD CB 0.3% A 20JUN2028	320	-	(320)	-

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

20 December 2024

	1 January 2024	Additions	Holdings Deductions	20 December 2024 (date of termination)
	Shares	Shares	Shares	Shares
Debt securities quoted on the interbank bond markets of the PRC (continued)				
PRC (continued)				
WUHAN EAST LAKE HIGH TECHNOLOGY GROUP CO LTD CB 0.3% A 12APR2027	-	-	-	-
XIZI CLEAN ENERGY EQUIPMENT MANUFACTURING CO LTD 0.5% A 24DEC2027	360	-	(360)	-
XUCHANG YUANDONG DRIVE SHAFT CO LTD CB 1% A 23SEP2025	-	-	-	-
YANTAI ZHENGHAI MAGNETIC MATERIAL CO LTD CB 0.2% A 23NOV2028	300	-	(300)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Holdings			31 December 2023 Shares
	1 January 2023 Shares	Additions Shares	Deductions Shares	
Debt securities quoted on the interbank bond markets of the PRC				
PRC				
CHANGZHOU GALAXY CENTURY MICROELECTRONICS CO LTD CB 0.4% A 04JUL2028	-	2,200	(1,810)	390
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD CB 0.2% A 25FEB2028	-	1,000	(610)	390
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	2,393	11	(2,404)	-
FUJIAN HAIXIA ENVIRONMENTAL PROTECTION GROUP CO CB 1% A 02APR2025	1,500	-	(1,500)	-
GERON CO LTD CB 1% A 14OCT2025	-	2,000	(2,000)	-
GUANGDONG HUIYUN TITANIUM INDUSTRY CO LTD CB 0.4% A 23NOV2028	-	2,000	(2,000)	-
GUANGZHOU BAIYUN ELECTRIC EQUIPMENT CO LTD CB 1% A 15NOV2025	1,700	-	(1,400)	300
GUANGZHOU HANGXIN AVIATION TECHNOLOGY CO LTD CB 1.2% A 22JUL2026	2,000	-	(1,640)	360
HUITONG CONSTRUCTION GROUP CO LTD CB 0.3% A 15DEC2028	-	2,000	(1,640)	360
JIANGSU JINGYUAN ENVIRONMENTAL PROTECTION CO LTD CB 0.5% 05AUG2028	-	700	(430)	270
JIANGSU NATA OPTO-ELECTRONIC MATERIAL CO LTD CB 0.3% A 24NOV2028	-	2,000	(2,000)	-
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	-	600	(370)	230
LEYARD OPTOELECTRONIC CO LTD CB 1% A 14NOV2025	2,500	-	(2,130)	370
LINGYUAN IRON & STEEL CO LTD CB 0.7% A 13APR2026	2,000	-	(1,640)	360
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	-	1,000	(610)	390
OPPEIN HOME GROUP INC CB 0.3% A 05AUG2028	-	1,000	(610)	390
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD CB 1.5% A 28OCT2025	-	1,000	(1,000)	-
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD CB 1% A 01APR2025	1,500	-	(1,500)	-
SHENZHEN CAPCHEM TECHNOLOGY CO LTD CB 0.3% A 26SEP2028	1,800	-	(1,800)	-
SHENZHEN NEW LAND TOOL PLANNING & ARCHITECTURAL DESIGN CO LTD CB 0.3% A 21JAN2028	2,000	-	(2,000)	-
SHENZHEN STRONGTEAM DECORATION ENGINEERING CO LTD CB 0.3% A 22FEB2028	1,500	-	(1,230)	270
TIBET TIANLU CO LTD CB 1% A 28OCT2025	1,500	500	(2,000)	-
TONGYU HEAVY INDUSTRY CO LTD CB 0.3% A 20JUN2028	1,800	-	(1,480)	320

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Holdings			31 December 2023 Shares
	1 January 2023 Shares	Additions Shares	Deductions Shares	
Debt securities quoted on the interbank bond markets of the PRC (continued)				
PRC (continued)				
WUHAN EAST LAKE HIGH TECHNOLOGY GROUP CO LTD CB 0.3% A 12APR2027	1,500	-	(1,500)	-
XIZI CLEAN ENERGY EQUIPMENT MANUFACTURING CO LTD 0.5% A 24DEC2027	2,000	-	(1,640)	360
XUCHANG YUANDONG DRIVE SHAFT CO LTD CB 1% A 23SEP2025	-	2,000	(2,000)	-
YANTAI ZHENGHAI MAGNETIC MATERIAL CO LTD CB 0.2% A 23NOV2028	1,700	-	(1,400)	300

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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PERFORMANCE TABLE (UNAUDITED)

For the period from 1 January 2024 to 20 December 2024 (date of termination)

1. NET ASSET VALUE

<u>Financial period ended</u>	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
20 December 2024 (date of termination)		
- Class A	-	-
- Class B	-	-
- Class I	-	-
31 December 2023		
- Class A	592,509	99.392
- Class B	-	-
- Class I	-	-
31 December 2022		
- Class A	3,374,573	95.658
- Class B	-	-
- Class I	-	-
31 December 2021		
- Class A	1,500,566	98.713
- Class B	-	-
- Class I	-	-
31 December 2020		
- Class A	2,049,530	94.315
- Class B	-	-
- Class I	-	-

CMS CHINA OPPORTUNITIES FLEXIFUND (In Liquidation)
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PERFORMANCE TABLE (UNAUDITED)

For the period from 1 January 2024 to 20 December 2024 (date of termination)

2. HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

<u>Financial period ended</u>	Highest issue <u>unit price</u> RMB	Lowest redemption <u>unit price</u> RMB
20 December 2024 (date of termination)		
- Class A	98.951	90.134
- Class B		
- Class I		
31 December 2023		
- Class A	107.83	96.199
- Class B		
- Class I		
31 December 2022		
- Class A	105.011	92.736
- Class B	-	-
- Class I	-	-
31 December 2021		
- Class A	98.713	92.100
- Class B	-	-
- Class I	-	-
31 December 2020		
- Class A	98.939	93.455
- Class B	-	-
- Class I	-	-
31 December 2019		
- Class A	101.152	90.920
- Class B	-	-
- Class I	-	-
31 December 2018		
- Class A	104.214	91.716
- Class B	106.863	99.425
- Class I	-	-
31 December 2017		
- Class A	104.662	89.384
- Class B	107.322	91.655
- Class I	-	-
31 December 2016		
- Class A	105.024	95.393
- Class B	107.187	97.644
- Class I	106.752	106.111

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PERFORMANCE TABLE (UNAUDITED)

For the period from 1 January 2024 to 20 December 2024 (date of termination)

2. HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT (continued)

<u>Financial period ended</u>	Highest issue <u>unit price</u> RMB	Lowest redemption <u>unit price</u> RMB
31 December 2015		
- Class A	104.685	101.221
- Class B	106.657	102.620
- Class I	106.140	101.897
31 December 2014		
- Class A	101.623	97.005
- Class B	102.951	97.876
- Class I	101.820	98.273
31 December 2013		
- Class A	103.755	98.130
- Class B	104.348	98.975
- Class I	103.265	98.059