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各位

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### 税務上の香港居住者証明書、中国所得税に対する引当金の戻入れおよび 純資産価額の修正のお知らせ

弊社は、2015 年 12 月 1 日付けで、香港において、税務上の香港居住者証明書、中国所得税に対する引当金の戻入れおよび純資産価額の修正に関するプレスリリースを行いました。以下はその抄訳です。

南方 FTSE 中国 A 株 50 ETF（「本香港 ETF」）の資産運用会社である中国南方アセット・マネジメント・リミテッド（「資産運用会社」）は、受益者に対して、以下の事項をお知らせします。

- (1) 資産運用会社が、2015 年 9 月 29 日に、本香港 ETF に代わって、香港の内国歳入庁より、本香港 ETF の設定日から 2014 年 12 月 31 日に終了した暦年までの各暦年について、税務上の香港居住者証明書を取得したこと。
- (2) 上海の税務当局が、(a) 中国 A 株式の売買による本香港 ETF の実現キャピタル・ゲイン総額に係る中国所得税の申告および (b) 資産に占める不動産の比率が高い企業以外の企業が発行する中国 A 株式の売買による本香港 ETF の実現キャピタル・ゲイン総額に対する租税条約の適用申請の検討を完了したことを受け、本香港 ETF が、2015 年 9 月 30 日付けで、資産に占める不動産の比率が高い企業が発行する中国 A 株式の処分による実現キャピタル・ゲイン総額に対する中国の源泉所得税（「WIT」）を納付したこと。
- (3) 資産に占める不動産の比率が高い企業以外の企業が発行する中国 A 株式の売買によ

る実現キャピタル・ゲイン総額に対する租税条約の適用申請を上海の税務当局が承認したことを示す文書、および資産に占める不動産の比率が高い企業が発行する中国 A 株式の売買による実現キャピタル・ゲイン総額に対する WIT を本香港 ETF が納付したことを受け、過剰計上された本香港 ETF における引当金の戻入を本プレスリリースの日（「WIT 引当金戻入日」）付けで行うこと。

- (4) 上記(3)の結果、WIT 引当金戻入日における本香港 ETF の純資産価額が影響を受けること。

上記(4)の影響により、WIT 引当金戻入日における本香港 ETF の純資産価額は上昇します。WIT引当金戻入日より前にすでに保有する本香港ETF 受益証券の譲渡または償還を行った投資家は、引当金戻入額のいかなる部分も受領することはできず、これを請求する権利を有しません。

以上

**IMPORTANT:**

Hong Kong Exchanges and Clearing Limited (“**HKE**”), The Stock Exchange of Hong Kong Limited (“**SEHK**”), Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and the Securities and Futures Commission (“**SFC**”) take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**This document is important and requires your immediate attention. If you are in any doubt about the contents of this Announcement, you should seek professional advice. Investment involves risks which may result in significant loss as there is no guarantee on investment returns.**

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.



## **CSOP ETF SERIES**

*(a Hong Kong umbrella unit trust authorized under  
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)*

### **CSOP FTSE China A50 ETF**

**Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)**

## **ANNOUNCEMENT**

### **Hong Kong Tax Resident Certificate, reversal of PRC tax provision and adjustment to Net Asset Value**

CSOP Asset Management Limited (“**Manager**”), the Manager of CSOP FTSE China A50 ETF (“**Sub-Fund**”) wishes to inform Unitholders of the following:

- (i) the obtainment of Hong Kong Tax Resident Certificates (the “**HKTRC**”) for each calendar year since the Sub-Fund’s inception date to the calendar year ended 31 December 2014 from the Inland Revenue Department of Hong Kong (the “**IRD**”) by the Manager on behalf of the Sub-Fund on 29 September 2015;
- (ii) the completion of the review of the (a) PRC tax reporting on the Sub-Fund’s gross realised capital gains on trading of China A-Shares; and (b) tax treaty application package on the Sub-Fund’s gross realised capital gains on trading of China A-Shares issued by non-immovable properties-rich companies by the Shanghai tax authority, and the subsequent payment of PRC withholding income tax (“**WIT**”) on the gross realised capital gains arising from disposal of China

A-Shares issued by immovable properties-rich companies (as defined below) by the Sub-Fund on 30 September 2015 (the “**Tax Payment Date**”);

- (iii) following the document indicating the Shanghai tax authority’s agreement of the tax treaty application on the gross realised capital gains derived from trading of China A-Shares issued by non-immovable properties-rich companies and payment of WIT by the Sub-Fund on the gross realised capital gains derived from trading of China A-Shares issued by immovable properties-rich companies, the reversal of the over-provisioned amount to the Sub-Fund which takes place on the date of this announcement (the “**Withholding Tax Reversal Date**”); and
- (iv) the impact on the Net Asset Value of the Sub-Fund as at the Withholding Tax Reversal Date as a result of (iii).

Point (iv) above has the effect of increasing the Net Asset Value of the Sub-Fund as at the Withholding Tax Reversal Date. Persons who have already transferred or redeemed their Units in the Sub-Fund before the Withholding Tax Reversal Date will not be entitled or have any right to claim any part of the amount representing the reversal of provision.

Unless otherwise stated, terms used in this announcement shall have the same meanings ascribed to them under the Prospectus of the Sub-Fund dated 20 November 2015 (the “**Prospectus**”).

#### **Hong Kong Tax Resident Certificates**

Under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “**Arrangement**”), certain relief is applicable to Hong Kong tax residents. One type of such relief is that capital gains derived by a Hong Kong tax resident from transfer of shares of a PRC tax resident company would be taxed in the PRC only if:

- 50% or more of the PRC tax resident company’s assets are comprised, directly or indirectly, of immovable property situated in the PRC (an “**immovable properties-rich company**”); or
- the Hong Kong tax resident holds at least 25% of the shares of the PRC tax resident company at any time within the 12 months before the alienation.

Pursuant to the relevant PRC tax regulations, approval by the relevant PRC tax authority should be obtained before a Hong Kong taxpayer can enjoy relief under the Arrangement, and a HKTRC issued by the IRD should be submitted to the relevant PRC tax authority for this purpose.

The Sub-Fund previously did not obtain HKTRCs and there was a risk that the Manager would not be able to obtain HKTRC on behalf of the Sub-Fund. As explained in the announcement dated 17 November 2014 (the “**November Announcement**”), due to the limited extent of clarifications available, the Manager took a prudent approach at the relevant time and did not assume that the Sub-Fund would be able to obtain HKTRC(s).

Due to the enforcement of tax collection on gross realised capital gains on equity investments by the Shanghai tax authority earlier this year, the Manager has applied to the IRD on behalf of the Sub-Fund for the HKTRCs, and is pleased to announce that it has obtained on 29 September 2015, HKTRCs for the Sub-Fund for each calendar year since the Sub-Fund’s inception date to the calendar year ended 31 December 2014. The HKTRCs have been submitted to the Shanghai tax authority for the purpose of applying tax relief on gross realised capital gains derived from trading of China A-Shares issued by non-immovable properties-rich companies under the Arrangement.

#### **Review of the tax reporting and tax treaty application package by the Shanghai tax authority and payment of WIT**

At the request of the Shanghai tax authority, the Manager, as the Renminbi Qualified Foreign Institutional Investor (“**RQFII**”), submitted the requested information and documents on behalf of the Sub-Fund to the PRC tax authorities in September 2015 to report the WIT payable on gross realised capital gains derived from trading of China A-Shares issued by immovable properties-rich companies and apply for WIT exemption on gross realised capital gains derived from trading of China A-Shares issued by non-immovable properties-rich companies under the Arrangement. The documents submitted include the HKTRCs for the Sub-Fund as described above, as part of the application for the Shanghai tax authority’s approval for the eligibility of the Sub-Fund to benefit from the Arrangement.

The Shanghai tax authority completed the review on the Sub-Fund’s aforesaid tax reporting and tax treaty applications and issued a document on its official web-site notifying the Sub-Fund of the tax treaty application result. According to the document, the Shanghai tax authority indicates that it agrees with the Sub-Fund’s tax treaty application submitted. As such, gross realised capital gains derived by the Sub-Fund from transfer of China A-Shares prior to 17 November 2014, except for China A-Shares issued by immovable properties-rich companies, are eligible for WIT exemption under the Arrangement.

The total amount of WIT payable by the Sub-Fund (the “**Actual WIT Liability**”), which has been paid in full on the Tax Payment Date, is RMB2,767,468.10 (unaudited figures).

#### **Reversal of tax provision and impact on Net Asset Value**

Prior to the Withholding Tax Reversal Date, the Manager had been making a 10% withholding on the Sub-Fund’s gross realised capital gains derived from trading of China A-Shares since its inception up to and including 14 November 2014, referred to as the “**Provision**”.

The Actual WIT Liability is lower than the amount of Provision for the Sub-Fund as at the Withholding Tax Reversal Date. The Manager considers that, in accordance with the aforesaid documents indicating the Shanghai tax authority’s agreement to the Sub-Fund’s tax treaty application and the tax payment certificate issued by the Shanghai tax authority, the Sub-Fund has settled its PRC WIT liabilities with regards to its gross realised capital gains derived from trading of China A-Shares issued by immovable properties-rich companies since the Sub-Fund’s inception date to 14 November 2014.

The Manager therefore decides to reverse the excess Provision, i.e. pay back to the Sub-Fund the difference between the Provision and the Actual WIT Liability. The reversal was conducted on the Withholding Tax Reversal Date. As a result of the reversal, the Net Asset Value of the Sub-Fund as at the Withholding Tax Reversal Date (published on 1 December 2015) increased. The amount of the reversal and the positive impact on the Net Asset Value per Unit of the Sub-Fund are set out below:

	Amount of reversal of Provision (RMB) (Actual Figures)	Increase in Net Asset Value per Unit (RMB) (Actual Figures)	Increase (%) (Actual Figures)
Sub-Fund	52,810,055.40	0.0285	0.27%

#### **Trustee confirmation**

HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Sub-Fund, has confirmed that it has no objection to the reversal of Provision.

#### **Approach on future gains**

In light of the guidance in the relevant tax circulars published by the PRC tax authorities, the Manager does not make a provision on gross realised or unrealised capital gains derived from trading of China A-Shares from 17 November 2014 onwards. This approach remains unchanged.

The WIT provision treatment of other types of income of the Sub-Fund, including dividends and interests remains unchanged. Details of such tax provision treatment and the reversal of tax provision are disclosed under the "Taxation" section of the Prospectus.

### **Previous Unitholders**

As disclosed in the Prospectus, Unitholders who have already redeemed their Units in the Sub-Fund before the Withholding Tax Reversal Date shall not be entitled to claim in whatsoever form any part of the withholding amounts distributed to the Sub-Fund, which amount will be reflected in the value of Units in the Sub-Fund and represents the reversed WIT provision.

### **Risks**

Investor should note that the aforesaid tax filing and tax treaty application are made in accordance with the prevailing tax rules and practices of the Shanghai tax authority at the time of submission. The Net Asset Value of the Sub-Fund may require further adjustment to take into account any retrospective application of new tax regulations and development, including change in interpretation of the relevant regulations by the PRC tax authority.

The Manager will closely monitor any further guidance by the relevant PRC and Hong Kong tax authorities and adjust the withholding policy of the Sub-Fund accordingly. The Manager will act in the best interest of the Sub-Fund at all times.

**It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. Consequently, Unitholders may be disadvantaged depending upon the final tax liabilities and when they subscribed and/or realised their Units. Unitholders should seek their own tax advice on their tax position with regard to their investment in the Sub-Fund.**

### **Updated Prospectus**

The Prospectus has been updated by way of an addendum to reflect the changes described above. The revised Prospectus will be uploaded on the Manager's website at [www.csopasset.com/etf](http://www.csopasset.com/etf) and the HKEx's website at [www.hkexnews.hk](http://www.hkexnews.hk) after market closes on 1 December 2015.

### **For Further Information**

If you have any queries or require further information in relation to any aspect of this Announcement, please contact our Customer Service Hotline at (852) 3406 5688.

By Order of the Board  
**CSOP Asset Management Limited**  
Chief Executive Officer  
Ding Chen

1 December 2015

As of the date of this Announcement, the board of directors of the Manager comprises 7 Directors namely, Ms. Ding Chen, Mr. Gao Liangyu, Mr. Zhang Gaobo, Mr. Benoit Descourtieux, Mr. Cai Zhongping, Mr. Li Haipeng and Mr. Wu Zengtao.