

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: <https://www.ssga.com/hk/etfs/resources/announcements>

Termination Report 2023 1st October 2022 to 27th October 2023

STATE STREET GLOBAL
ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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SPDR® FTSE® Greater China ETF

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STATEMENT BY THE MANAGER

Manager's Responsibilities

The Manager of SPDR® FTSE® Greater China ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In respect of these financial statements, the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are prudent and reasonable.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Sub-Fund, the accompanying financial statements set out on pages 10 to 38, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Fund as at 27th October 2023 (date of termination), and the results of its operation for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of

State Street Global Advisors Asia Limited, the Manager

(authorised signatures)

Hong Kong, 23 January 2024

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 for the period ended 27th October 2023 (date of termination).

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 23 January 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of SPDR® FTSE® Greater China ETF (the "Sub-Fund"), which are set out on pages 10 to 38, comprise:

- the Statement of Financial Position as at 27th October 2023 (date of termination);
- the Statement of Comprehensive Income for the period from 1st October 2022 to 27th October 2023 (date of termination);
- the Statement of Changes in Equity for the period from 1st October 2022 to 27th October 2023 (date of termination);
- the Statement of Cash Flows for the period from 1st October 2022 to 27th October 2023 (date of termination); and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 27th October 2023 (date of termination), and of its financial transactions and its cash flows for the period from 1st October 2022 to 27th October 2023 (date of termination) in accordance with International Financial Reporting Standards ("IFRSs").

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw your attention to note 2 to the financial statements, which states that the Manager has decided to terminate the Sub-Fund. As a result, the financial statements of the Sub-Fund have not been prepared on a going concern basis of accounting, and are prepared in accordance with the basis set out in note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Key Audit Matters (Continued)

The key audit matter identified in our audit is related to net gain/(loss) from investments and derivative financial instruments.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Accuracy and occurrence of net gain/(loss) from investments and derivative financial instruments</i></p> <p>For the period from 1st October 2022 to 27th October 2023 (date of termination), the Sub-Fund recorded net gain/(loss) from investments and derivative financial instruments amounting to HK\$221,077,225.</p> <p>We focused on this area because the net gain/(loss) from investments and derivative financial instruments represented one of the key components of the statement of comprehensive income.</p>	<ol style="list-style-type: none">1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.2. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.3. We selected from the accounting record the sales transactions of investments and derivative financial instruments on a sample basis. We verified the accuracy and occurrence by checking transaction details to purchase and sales reports and cash settlement, and performing recalculations of realized gains or losses from the transactions. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Other Information

The Manager of the Sub-Fund is responsible for the other information, except the report of the trustee to the unitholders, which the trustee of the Sub-Fund (the "Trustee") is responsible to issue. The other information comprises all of the information included in the termination 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.

Responsibilities of Manager for the Financial Statements

The Manager of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager of the Sub-Fund is 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 either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Marie-Anne Sew Youne Kong Yao Fah.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 January 2024

SPDR® FTSE® Greater China ETF

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STATEMENT OF FINANCIAL POSITION

As at 27th October 2023 (date of termination)

		27.10.2023 (date of termination)	30.09.2022
	Notes	HK\$	HK\$
Assets			
Investments	3(h), 6	–	1,096,355,208
Amounts due from brokers		–	137,212,981
Dividends receivable		–	2,929,112
Other receivables	14(i)	–	332,822
Margin deposits		–	697,169
Cash at bank	3(d), 14(f)	–	23,284,765
		<hr/>	<hr/>
Total Assets		–	1,260,812,057
		<hr/> <hr/>	<hr/> <hr/>
Liabilities			
Derivative financial instruments	3(h), 7, 9	–	254,371
Amounts due to brokers		–	7,827,858
Audit fee payable		–	346,181
Trustee fee payable	14(e)	–	406,280
Management fee payable	14(d)	–	727,661
Tax provision	13	–	309,123
Amounts payable on redemption of units		–	147,343,560
Other payable		–	924,147
		<hr/>	<hr/>
Total Liabilities		–	158,139,181
		<hr/>	<hr/>
Equity			
Net assets attributable to unitholders	10	–	1,102,672,876
		<hr/> <hr/>	<hr/> <hr/>

For and on behalf of
State Street Global Advisors Asia Limited, Manager

(authorised signatures)

The notes on pages 14 to 38 form part of these financial statements.

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Termination Report 2023****STATEMENT OF COMPREHENSIVE INCOME***For the period from 1st October 2022 to 27th October 2023 (date of termination)*

		For the period from 01.10.2022 to 27.10.2023 (date of termination)	For the year ended 30.09.2022
	Notes	HK\$	HK\$
Income			
Dividend income		6,471,701	43,671,890
Interest income	14(f)	31,817	4,146
Net gain/(loss) on investments and derivative financial instruments	8	221,077,225	(545,771,846)
Net foreign exchange loss		(1,880,927)	(1,151,470)
Other income	12, 14(i)	5,648,048	1,414,629
Total investment income/(loss)		<u>231,347,864</u>	<u>(501,832,651)</u>
Expenses			
Management fee	14(d)	1,672,710	2,775,747
Trustee fee	14(e)	915,288	1,526,833
Transaction processing fees	14(g)	783,582	441,010
Transaction costs on investments		4,253,876	1,934,508
Audit fee	14(j)	–	346,181
Legal and professional fees		27,382	216,187
Other operating expenses	14(h)	–	1,346,458
Total operating expenses		<u>7,652,838</u>	<u>8,586,924</u>
Profit/(loss) before taxation		<u>223,695,026</u>	<u>(510,419,575)</u>
Withholding taxes	13	(640,806)	(5,191,422)
Total comprehensive income/(loss)		<u><u>223,054,220</u></u>	<u><u>(515,610,997)</u></u>

The notes on pages 14 to 38 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the period from 1st October 2022 to 27th October 2023 (date of termination)

	Notes	For the period from 01.10.2022 to 27.10.2023 (date of termination) Units	For the period from 01.10.2022 to 27.10.2023 (date of termination) HK\$	For the year ended 30.09.2022 Units	For the year ended 30.09.2022 HK\$
Balance at the beginning of the period/year		31,500,000	1,102,672,876	27,300,000	1,397,921,353
Issue of units – cash component and cash creation	10, 15	<u>10,500,000</u>	<u>385,360,840</u>	<u>14,400,000</u>	<u>610,175,380</u>
		<u>10,500,000</u>	<u>385,360,840</u>	<u>14,400,000</u>	<u>610,175,380</u>
Redemption of units – cash component and cash redemption	10, 15	<u>(42,000,000)</u>	<u>(1,700,832,073)</u>	<u>(10,200,000)</u>	<u>(389,812,860)</u>
		<u>(42,000,000)</u>	<u>(1,700,832,073)</u>	<u>(10,200,000)</u>	<u>(389,812,860)</u>
Net (redemption)/issue of units		(31,500,000)	(1,315,471,233)	4,200,000	220,362,520
Total comprehensive income/(loss)		–	223,054,220	–	(515,610,997)
Distribution to unitholders	11	<u>–</u>	<u>(10,255,863)</u>	<u>–</u>	<u>–</u>
Balance at the end of the period/year	10	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>31,500,000</u></u>	<u><u>1,102,672,876</u></u>

The notes on pages 14 to 38 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the period from 1st October 2022 to 27th October 2023 (date of termination)

	For the period from 01.10.2022 to 27.10.2023 (date of termination)	For the year ended 30.09.2022
<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from operating activities		
Payments for purchase of investments and derivative financial instruments	(452,932,206)	(796,470,104)
Proceeds from sale of investments and derivative financial instruments	1,899,596,335	419,696,295
Legal and professional fees paid	(27,382)	(216,187)
Trustee fee paid	(1,321,568)	(1,668,489)
Management fee paid	(2,400,371)	(3,517,421)
Transaction costs on investments paid	(4,253,876)	(1,934,508)
Transaction processing fees paid	(783,582)	(441,010)
Other operating expenses paid	(3,151,293)	(2,179,767)
Dividend income received	8,349,940	37,894,620
Interest income received	32,362	4,204
Other income received	5,980,325	1,082,352
Change in margin deposits	697,169	(228,024)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	1,449,785,853	(347,978,039)
Cash flows from financing activities		
Cash component and cash creation received on issue of units	15 385,360,840	610,175,380
Cash component and cash redemption paid on redemption of units	15 (1,848,175,633)	(242,469,300)
Distributions paid	11 (10,255,863)	-
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(1,473,070,656)	367,706,080
(Decrease)/increase in cash and cash equivalents	(23,284,803)	19,728,041
Effects of foreign exchange rates	38	1,383
Cash and cash equivalents at the beginning of the period/year	23,284,765	3,555,341
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period/year	-	23,284,765
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents:		
Cash at bank	3(d), 14(f) -	23,284,765
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 38 form part of these financial statements.

SPDR® FTSE® Greater China ETF

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NOTES TO THE FINANCIAL STATEMENTS

1 General information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised by the Securities and Futures Commission of Hong Kong ("SFC") under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011 and was further amended and restated by a second supplemental trust deed dated 30th December 2019. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). The Manager of the Fund is State Street Global Advisors Asia Limited. As at 27th October 2023 (date of termination), the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the SFC. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

On 14th March 2023, the Manager issued an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorisation and delisting and non-applicability of certain provisions of the code on unit trusts and mutual funds. The last trading day of the Sub-Funds' units was 14th June 2023, with units ceased trading on the trading cessation date, 15th June 2023. On 27th October 2023 (date of termination), the Manager issued an announcement and notice of termination, voluntary deauthorization and delisting. The delisting of the Sub-Fund from The Stock Exchange of Hong Kong Limited became effective on 27th October 2023 (date of termination). The deauthorization of the Sub-Fund from the SFC also became effective on 27th October 2023 (date of termination).

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

As referred to in note 1, the Manager has decided to terminate the Sub-Fund in an orderly manner. As a result, the financial statements of the Sub-Fund for the period ended 27th October 2023 (date of termination) have not been prepared on a going concern basis. The Manager has assessed that the fair values of all assets and liabilities of the Sub-Fund as at 27th October 2023 (date of termination) approximate their net realisable values and no additional liabilities that may crystallize in winding up have been recognized. Therefore no changes in accounting policies or adjustments have been made in the financial statements to reflect the fact that the Sub-Fund will be able to realise their assets or to extinguish their liabilities in an orderly manner.

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards as issued by the "IASB" ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 Summary of significant accounting policies (Continued)****(a) Basis of preparation (Continued)***(i) Standards and amendments to existing standards effective 1st October 2022*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st October 2022 that have a material effect on the financial statements of the Sub-Fund.

(b) Investments

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Fund commits to purchase or sell the investments. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. Realised and unrealised gains and losses on investments are included within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired and the Sub-Fund has transferred substantially all risks and rewards of ownership.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(d) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income.

(e) Income

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established.

Interest income from bank balances is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for in the Statement of Comprehensive Income on an accrual basis.

(f) Expenses

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 Summary of significant accounting policies (Continued)****(i) Translation of foreign currencies***Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments and derivative financial instruments".

(j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- apart from the contractual obligation to redeem the units, the instrument does not include any contractual obligations to deliver cash or another financial asset to another entity;
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund; and
- in addition to the above, there are no other financial instrument contracts that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund and has the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

In accordance with the Sub-Fund's Prospectus, the minimum redemption unit is 100,000 units. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Fund in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Fund for the preparation of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(k) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Cash component

In relation to any in specie subscription of creation units, the amount of cash required to be paid per creation unit on the issue of those units, which amount shall be equal to the difference between the issue price at the valuation point on the relevant transaction date and the value of the securities exchanged in specie for those units, calculated as at the valuation point on that transaction date.

In relation to any in specie redemption of redemption units, the amount of cash required to be paid per redemption unit on a redemption of units in a redemption unit block, which amount shall be equal to the difference between the redemption value at the valuation point on the relevant transaction date on which such units are redeemed and the value of the securities transferred in specie to the redeeming holder in respect of such units, calculated as at the valuation point on that transaction date.

(m) Taxation

The Sub-Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is shown as a separate item in the Statement of Comprehensive Income.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

(o) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(p) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been reclassified.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the “Underlying Index”). FTSE International Limited (“FTSE”) is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

All the financial assets and liabilities are classified and measured at amortised cost except for investments and derivative financial instruments, which are classified as financial assets and liabilities at fair value through profit or loss.

The Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the “Underlying Index”, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund’s exposures to market risk by ensuring the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index.

The Sub-Fund’s securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at 27th October 2023 (date of termination), the Sub-Fund did not hold any investment and was not exposed to price risk.

As at 30th September 2022, the overall market exposures were as follows:

	Fair value HK\$	2022 Cost HK\$	% of net assets
Financial assets at fair value through profit or loss			
Equities	1,096,355,208	1,399,072,401	99.43
	<u>1,096,355,208</u>	<u>1,399,072,401</u>	<u>99.43</u>
Financial liabilities at fair value through profit or loss			
Derivatives financial instruments			
– futures contracts (<i>note 9</i>)	(254,371)	–	(0.02)
	<u>(254,371)</u>	<u>–</u>	<u>(0.02)</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(b) Market price risk (Continued)

The following table shows the market exposure the Sub-Fund has to various markets, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund.

	2023 <i>HK\$ equivalent</i>	2022 <i>HK\$ equivalent</i>
Market exposed to		
China	–	145,092,712
Hong Kong	–	641,319,190
Singapore	–	5,779,836
Taiwan	–	304,163,470
	<hr/>	<hr/>
	–	1,096,355,208
Derivative financial instruments		
– futures contracts (<i>note 9</i>)	–	(254,371)
	<hr/>	<hr/>
	–	1,096,100,837
	<hr/> <hr/>	<hr/> <hr/>

There is no investment that market value exceed 10% of the Sub-Fund's net asset value as at 27th October 2023 (date of termination) and the market value of Taiwan Semiconductor Manufacturing Co Ltd exceed 10% of the Sub-Fund's net asset value at 30th September 2022. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 30th September 2022, the weighting of Taiwan Semiconductor Manufacturing Co Ltd is 10.65% of the Sub-Fund's net asset value, which is lower than the 10.72% weighting of such security in the Underlying Index.

During the period ended 27th October 2023 (date of termination), the FTSE® Greater China HKD Index increased by 5.31% (2022: decreased by 31.24%). The net asset value (at last traded market prices) per unit of the Sub-Fund is HK\$Nil as at 27th October 2023 (2022: decreased by 31.63%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the key index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage with all other variables held constant and such movements in the index would cause substantially the same percentage change in the Sub-Fund's net assets attributable to unitholders.

	2023		2022	
	Change in market index %	Impact <i>HK\$</i>	Change in market index %	Impact <i>HK\$</i>
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	–	–	3.48	38,153,161

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(b) Market price risk (Continued)

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Sub-Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

(c) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit and counterparty risk

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

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

The Sub-Fund's financial assets which are potentially subject to credit and counterparty risk consist principally of assets held with the custodians, futures broker and banks.

As at 27th October 2023 (date of termination), the Sub-Fund did not hold any financial assets.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the net exposure to the custodians, futures broker and banks as at 30th September 2022 together with their credit ratings.

As at 30.09.2022

	HK\$	Credit rating	Source of credit rating
Investments (held with custodians)			
State Street Bank and Trust Company	633,997,940	Aa1	Moody's
HSBC Bank (China) Company Limited	35,970,292	A2	Moody's
Standard Chartered Bank (Taiwan) Limited	426,386,976	A	Standard&Poor's
Derivative financial instruments and Margin deposits (held with futures broker)			
J.P. Morgan Securities Limited	697,169	Aa3	Moody's
Cash at bank			
State Street Bank and Trust Company	22,772,350	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	512,415	A	Standard&Poor's

The Sub-Fund did not hold any financial assets as at 27th October 2023 (date of termination), and were not exposed to credit risk. Therefore, the maximum exposure to credit risk as at 30th September 2022 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 27th October 2023 (date of termination) and 30th September 2022, amounts due from brokers, dividends receivable, other receivables, margin deposits and cash at bank are held with counterparties with high credit rating and are due to be settled within 1 month. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The Manager limits the Sub-Fund's exposure to credit and counterparty risk by transacting the majority of its securities and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that are well established.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(e) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Manager invests the majority of the Sub-Fund's assets in investments that are traded in an active market which can be readily disposed of.

The Sub-Fund did not hold any liabilities as at 27th October 2023 (date of termination).

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date 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.

	Less than 1 month <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
As at 30.09.2022		
Derivative financial instruments	254,371	–
Amounts due to brokers	7,827,858	–
Audit fee payable	–	346,181
Trustee fee payable	–	406,280
Management fee payable	–	727,661
Amounts payable on redemption of units	147,343,560	–
Other payable	924,147	–
	<hr/>	<hr/>
Contractual cash outflows	156,349,936	1,480,122
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 27th October 2023 (date of termination), there was no unitholder (2022: 1 unitholder) holding more than 10% of the Sub-Fund's units.

The Manager manages the liquidity risk of the Sub-Fund by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held as at 30th September 2022:

As at 30.09.2022	Less than 7 days	7 days to less	1-12 months
	HK\$	than 1 month HK\$	HK\$
Total assets	<u>1,121,222,090</u>	<u>139,400,242</u>	<u>189,725</u>

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund did not hold any assets and liabilities as at 27th October 2023 (date of termination).

The Sub-Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the functional currency as at 30th September 2022. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager may enter into futures contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to key currency risks other than United States dollar which is pegged with Hong Kong dollar as at 30th September 2022:

	2022 HK\$ equivalents
New Taiwan Dollar	
Non-monetary	304,163,470
Monetary	1,090,051
China Yuan	
Non-monetary	145,092,712
Monetary	631,629

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(f) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed, as at 30th September 2022. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2022	
	Change	Impact
	%	HK\$
	+/-	+/-
New Taiwan Dollar		
Non-monetary	3.55	10,797,803
Monetary	3.55	38,697
China Yuan		
Non-monetary	0.83	1,204,270
Monetary	0.83	5,243

(g) Capital risk 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 objectives when managing capital are 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.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date.

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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

As at 27th October 2023 (date of termination), the Sub-Fund did not hold any investment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 30th September 2022:

As at 30.09.2022	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets at fair value through profit or loss:				
– Equity securities	1,096,295,615	–	59,593	1,096,355,208
Total assets	<u>1,096,295,615</u>	<u>–</u>	<u>59,593</u>	<u>1,096,355,208</u>
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments				
– Futures contracts	254,371	–	–	254,371
Total liabilities	<u>254,371</u>	<u>–</u>	<u>–</u>	<u>254,371</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures contracts. The quoted price for these instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 27th October 2023 (date of termination) and 30th September 2022, the Sub-Fund did not hold any investment classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 27th October 2023 (date of termination), the Sub-Fund did not hold any investment classified within level 3.

As at 30th September 2022, the level 3 investment consisted of one equity security, investment in China Evergrande Group whose fair value was marked down to HK\$59,593.

Valuation processes

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale securities pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of reporting period.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(i) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period/year ended 27th October 2023 (date of termination) and 30th September 2022.

	For the period from 01.10.2022 to 27.10.2023 (date of termination) Equity securities <i>HK\$</i>	For the year ended 30.09.2022 Equity securities <i>HK\$</i>
Opening balance, Fair value	59,593	385,312
Transfers into level 1	(1,134)	(408,864)
Transfers into level 3	–	59,593
(Losses)/gains recognised in Statement of Comprehensive Income	<u>(58,459)</u>	<u>23,552</u>
Closing balance, Fair value	<u>–</u>	<u>59,593</u>
Change in unrealised gain/(loss) for level 3 assets held at period/year end and included in the Statement of Comprehensive Income at the end of the period/year	<u>–</u>	<u>2,550,964</u>

(j) Valuation inputs and relationships to fair value

As at 30.09.2022

Description	Fair value <i>HK\$</i>	Valuation technique	Unobservable inputs	Range
Equity Security	59,593	Last transacted price adjusted by application of valuation adjustments	Valuation adjustments	75% – 100%

A sensitivity analysis for level 3 investments as at 30th September 2022 was not presented, as it deemed that the impact of reasonable changes in inputs were not significant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(k) Transfer between levels

The Manager’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at end of the reporting period.

As at 27th October 2023 (date of termination), the Sub-Fund did not hold any investment.

The following table presents the transfer between levels for the year ended 30th September 2022.

As at 30.09.2022

	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>
Transfer between level 1 and 3 Equity securities	(59,593)	–	59,593

4 Critical accounting estimates and assumptions

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Capital gains tax on gains on B-shares in the People’s Republic of China (“PRC”)

The Sub-Fund has investments in B-shares. The PRC taxation of gains on B-shares is presently unclear as to:

- (a) Whether the PRC tax authorities will enforce tax on capital gains on B-shares; and
- (b) If the PRC tax authorities were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The Manager has exercised its own judgment on whether the Sub-Fund may be liable for taxation on its gains to date and the amount of the potential liability. As of 27 October 2023 (date of termination), no enforcement from the PRC State Taxation Administration (“STA”) has been noticed. The Manager considers that the taxation on capital gains derived from B-Shares is not probable and has therefore reversed all provisions made previously. Please refer to note 13 for further details.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Financial instruments by category

As of 27th October 2023 (date of termination) and 30th September 2022, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, dividends receivable, other receivables, margin deposits and cash at bank are categorised as and carried at amortised cost. All financial liabilities of the Sub-Fund, except for the derivative financial instruments which are classified as financial liabilities at fair value through profit or loss, are carried at amortised cost.

6 Financial assets at fair value through profit or loss

	As at 27.10.2023 (date of termination) HK\$	As at 30.09.2022 HK\$
Financial assets at fair value through profit or loss		
Equity securities	—	1,096,355,208
Total financial assets at fair value through profit or loss	<u>—</u>	<u>1,096,355,208</u>

7 Financial liabilities at fair value through profit or loss

	As at 27.10.2023 (date of termination) HK\$	As at 30.09.2022 HK\$
Derivative Financial instruments		
Futures contracts	—	254,371
Total financial liabilities at fair value through profit or loss	<u>—</u>	<u>254,371</u>

8 Net gain/(loss) on investments and derivative financial instruments

	For the period from 01.10.2022 to 27.10.2023 (date of termination) HK\$	For the year ended 30.09.2022 HK\$
Change in unrealised gain/(loss) in value of investments and derivative financial instruments	302,971,606	(477,110,176)
Realised loss on sale of investments and derivative financial instruments	<u>(81,894,381)</u>	<u>(68,661,670)</u>
	<u>221,077,225</u>	<u>(545,771,846)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Derivative financial instruments

There is no derivative held by the Sub-Fund as at 27th October 2023 (date of termination).

The tables below summarise the outstanding derivatives as at 30th September 2022:

As at 30.09.2022

	Contract Size	Settlement Date	Notional	Fair Value <i>HK\$</i>
Futures contracts				
HSCEI Futures	15	28 October 2022	4,435,500	(174,637)
MINI HSI Index Futures	5	28 October 2022	860,550	(25,995)
MSCI Taiwan Index Futures	4	28 October 2022	<u>1,605,421</u>	<u>(53,739)</u>
			<u>6,901,471</u>	<u>(254,371)</u>

10 Net assets attributable to unitholders and number of units in issue

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the period/year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 27th October 2023 (date of termination), the Sub-Fund had no puttable financial instruments classified as equity (30th September 2022: the sub-Fund had HK\$1,102,672,876 of puttable financial instruments classified as equity).

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 3(e) on liquidity risk and note 3(g) on capital risk management.

Number of units in issue:

	For the period from 01.10.2022 to 27.10.2023 <i>Number of units</i>	For the year ended 30.09.2022 <i>Number of units</i>
Units in issue at the beginning of the period/year	31,500,000	27,300,000
Issue of units	10,500,000	14,400,000
Redemption of units	<u>(42,000,000)</u>	<u>(10,200,000)</u>
Units in issue at end of the period/year	<u>–</u>	<u>31,500,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Net assets attributable to unitholders and number of units in issue (Continued)

	As at 27.10.2023 (date of termination) HK\$	As at 30.09.2022 HK\$
Net asset value per unit	—	35.01
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	—	3,500,549

11 Distributions

The following table shows the distributions of the Sub-Fund for the period from 1st October 2022 to 27th October 2023 (date of termination):

2023

Payment date	No. of units distribution to unitholders Units	Distribution per unit HK\$	Total distribution amount HK\$
28 July 2023	236,600	41.36	9,785,587
24 October 2023	236,600	1.99	470,276
	473,200		10,255,863

There is no distribution of the Sub-Fund for the year ended 30th September 2022.

12 Other income

(a) Anti-dilution fees

The Sub-Fund is entitled to receive an anti-dilution fee to compensate for any decrease in the net asset value of the Sub-Fund as a result of costs incurred when units are issued or redeemed in cash.

(b) Reimbursement from the Manager

During the period/year ended 27th October 2023 (date of termination) and 30th September 2022, the Manager reimbursed certain expenses of the Sub-Fund, as disclosed in the note 14(i).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13 Taxation**

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

H-shares

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), a Sub-Fund could be technically subject to 10% withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, value added tax ("VAT") in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding income tax of 10% was charged on dividend income received from H-shares during the period/year ended 27th October 2023 (date of termination) and 30th September 2022.

A-shares

The Sub-Fund has investments in A-shares of Chinese companies listed in the PRC. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

B-shares

The Sub-Fund has investments in B-shares of Chinese companies listed in the PRC and is subject to a 10% withholding income tax on dividend income derived from B-shares. Withholding tax was charged on dividend income received from B-shares during the period/year ended 27th October 2023 (date of termination) and 30th September 2022.

Under general taxing provisions of the CIT Law, a Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, the 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of B-Shares.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 Taxation (Continued)

B-shares (Continued)

The current VAT regulations is silent on VAT exemption on capital gains derived from trading of China B-Shares. Having said that, the PRC tax authorities have not actively collected VAT from non-tax resident enterprises of the PRC on gains realised from China B-Shares in practice.

During the period ended 27 October 2023 (date of termination), the Manager reversed all provisions on capital gains derived from B-Shares in the amount of HK\$14,196 as no enforcement has been noticed as of the date of termination. Please refer to note 4 for further details.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	For the period from 01.10.2022 to 27.10.2023 (date of termination) HK\$	For the year ended 30.09.2022 HK\$
Withholding tax – dividend income	655,002	5,191,422
Withholding tax – capital gain	(14,196)	–
Total tax	<u>640,806</u>	<u>5,191,422</u>

The movement in current tax liabilities during the period/year is as follows:

	As at 27.10.2023 (date of termination) HK\$	As at 30.09.2022 HK\$
At the beginning of the period/year	309,123	319,409
Capital gain tax reversed during the period/year	(14,196)	–
Withholding tax charged to the Statement of Comprehensive Income	655,002	5,191,422
Withholding tax paid during the period/year	<u>(949,929)</u>	<u>(5,201,708)</u>
At the end of the period/year	<u>–</u>	<u>309,123</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited, respectively. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the period/year between the Sub-Fund and the related parties including the Manager, Trustee and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager and Trustee's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager or Trustee except for those disclosed below.

(a) Foreign currency transactions

For the period/year ended 27th October 2023 (date of termination) and 30th September 2022, no foreign currency transaction was executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose (2022: HK\$Nil). The amounts of the Sub-Fund's total foreign currency transactions for the period ended 27th October 2023 (date of termination) were HK\$1,685,548,368 (2022: HK\$814,855,373).

(b) Manager's holding in the Sub-Fund

As at 27th October 2023 (date of termination) and 30th September 2022, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Trustee's holding in the Sub-Fund

As at 27th October 2023 (date of termination) and 30th September 2022, the directors and officers of the Trustee did not hold any units in the Sub-Fund.

(d) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable quarterly in arrears.

(e) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Transactions with related parties including the Manager and its Connected Persons (Continued)

(f) Banks balances and interest income on bank deposits

	As at 27.10.2023 (date of termination) HK\$	As at 30.09.2022 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	–	22,772,350
Interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	29,135	3,495
Investments held with State Street Bank and Trust Company, a related party of the Trustee	–	633,997,940

(g) Transaction processing fees

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions on creations and redemptions made during the period/year ended 27th October 2023 (date of termination) and 30th September 2022.

(h) Financial statements preparation fee

The Manager has delegated the preparation of the interim and annual financial statements to State Street Trust (HK) Limited, in its capacity as the administrative agent for the Sub-Fund. State Street Trust (HK) Limited is entitled to a fee of HK\$66,300 per annum for such delegated services, which has been recorded as part of the Other operating expenses in the financial statements.

(i) Other income

During the period ended 27th October 2023 (date of termination), the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$Nil (2022: HK\$11,688). As at 27th October 2023 (date of termination), the amount of other receivables that relates to the reimbursement of expenses from the Manager was HK\$Nil (2022: HK\$Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**14 Transactions with related parties including the Manager and its Connected Persons (Continued)****(j) Remuneration of auditors**

During the period, the following audit fee was paid or payable for services provided by PricewaterhouseCoopers Hong Kong (PwC) as the auditor of the Fund and by PwC's related network firms:

2023	Amount <i>HK\$</i>
Termination audit fee	359,835

During the period ended 27th October 2023 (date of termination), the remuneration of auditors is borne by the SSgA. No audit fee is paid directly by the Fund.

15 Major Non-Cash Transactions

In accordance with the Trust Deed, units can be created either (a) in specie for "Deposit Basket" and a "Cash Issue Component" (where the "Deposit Basket" means a portfolio of securities to be deposited with the Sub-Fund) or (b) for a cash amount. During the period ended 27th October 2023 (date of termination), 10,500,000 units of the Sub-Fund were issued (2022: 14,400,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2022: HK\$Nil) plus relevant cash component and cash creation of HK\$385,360,840 (2022: HK\$610,175,380).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the period ended 27th October 2023 (date of termination), 42,000,000 units of the Sub-Fund were redeemed (2022: 10,200,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2022: HK\$Nil) plus relevant cash component and cash redemption of HK\$1,700,832,073 (2022: HK\$389,812,860).

16 Soft dollar practices

The Manager and any Connected Persons of the Manager may effect transactions for the account of the Sub-Fund through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Sub-Fund.

The Manager shall ensure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to unitholders whether by assisting the Manager in its ability to manage the Sub-Fund, or by contributing to an improvement in the Sub-Fund's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications may be considered as beneficial to unitholders.

During the period/year ended 27th October 2023 (date of termination) and 30th September 2022, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

17 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Fund's performance is evaluated on an overall basis.

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the period/year ended 27th October 2023 (date of termination) and 30th September 2022.

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The majority of Sub-Fund's income is from investments in equity securities issued by organisations mainly in China, Hong Kong, Singapore and Taiwan.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments, no single investment accounts for more than 10% of the Sub-Fund's income during the period/year ended 27th October 2023 (date of termination) and 30th September 2022. As at 27th October 2023 (date of termination), no investment account for more than 10% of the Sub-Fund's net assets. As at 30th September 2022, Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets respectively.

As at 27th October 2023 (date of termination), there were none unitholder (2022: 1 unitholder) holding more than 10% of the Sub-Fund's units.

18 Approval of financial statements

The financial statements were approved by the Manager on 23 January 2024.

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average exposure arising from the use of derivative financial instruments for any purpose as proportion to the Sub-Fund's net assets value during the period/year ended 27th October 2023 (date of termination) and 30th September 2022 are summarised in the following tables.

	% of net assets for the period ended 27.10.2023 (date of termination)		
	Lowest	Highest	Average
	Gross derivative exposure	<u>0.00%</u>	<u>9.39%</u>
Net derivative exposure	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
	% of net assets for the year ended 30.09.2022		
	Lowest	Highest	Average
	Gross derivative exposure	<u>0.10%</u>	<u>1.68%</u>
Net derivative exposure	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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PERFORMANCE RECORD (UNAUDITED)

Net Asset Values

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
At the end of the financial period/year dated		
27.10.2023 (date of termination)	N/A	N/A
30.09.2022	1,102,672,876	35.0055
30.09.2021	1,397,921,353	51.2059

Highest and Lowest Net Asset Value Per Unit over the Last 10 Financial Years

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
Financial period/year ended		
27.10.2023 (date of termination)	44.5261	–
30.09.2022	53.5790	35.0080
30.09.2021	62.4123	47.1165
30.09.2020	48.4867	33.4189
30.09.2019	43.1045	34.9669
30.09.2018	46.3061	38.2760
30.09.2017	40.0407	29.4221
30.09.2016	32.3095	24.1124
30.09.2015	36.8454	26.3851
30.09.2014	32.0014	26.1998

PERFORMANCE RECORD (UNAUDITED) (Continued)

Fund Performance

During the period ended 27th October 2023 (date of termination), the FTSE® Greater China HKD Index increased by 5.31% (2022: decreased by 31.24%). The net asset value (at last traded market prices) per unit of the Sub-Fund is HK\$Nil as at 27th October 2023 (2022: decreased by 31.63%).

Ongoing Charges

Financial period ended

27.10.2023 (date of termination)

N/A%*

- * Ongoing charges figure is the ratio of total expenses to average net asset value per daily valuation report for the year. Total expenses exclude transaction costs on investments and net of reimbursements from the Manager. During the period ended 27th October 2023 (date of termination), the Manager terminated the Sub-Fund.

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Kevin David Anderson

Mr. Louis Anthony Boscia

Mr. Matthew Montagu George

(resigned on 8th February 2023)

Ms. Michele Barlow

(appointed on 9th February 2023)

Manager and Listing Agent

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Two International Finance Centre

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