

PING AN HONG KONG DOLLAR MONEY MARKET FUND
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of
Hong Kong)

Annual Report and Financial Statements
For the period from 10 April 2024 (date of establishment) to 30 June 2025

PING AN HONG KONG DOLLAR MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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IMPORTANT:

The report is available in English only.

For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website: <https://asset.pingan.com.hk/>.

PING AN HONG KONG DOLLAR MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)**

MANAGEMENT AND ADMINISTRATION

MANAGER

Ping An of China Asset Management (Hong Kong)
Company Limited
Suites 2301, 23/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

Tsui Siu Kay Gordon
Tung Hoi
Wang Xinyi

SOLICITORS TO THE MANAGER

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

TRUSTEE AND REGISTRAR

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

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

CUSTODIAN

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

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Report of the manager to the unitholders

Introduction

Ping An Hong Kong Dollar Money Market Fund (the “Sub-Fund”) is a sub-fund of the Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund pursuant to the trust deed dated 11 April 2011, as amended (the “Trust Deed”) between Ping An of China Asset Management (Hong Kong) Company Limited and BOCI – Prudential Trustee Limited and governed by the laws of Hong Kong. The Sub-Fund aims to invest in short-term deposits and high quality money market instrument. It seeks to achieve a return in Hong Kong Dollar in line with prevailing money market rates. The Sub-Fund has been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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Report of the manager to the unitholders (Continued)

Performance of the Sub-Fund

As at 30 June 2025 (the “last valuation date”), a summary of the performance of the Sub-Fund is set forth below:

The net asset value (NAV) of Class I HKD per unit was HKD 104.8770 on 30 June 2025. The total number of units issued was 6,722,380.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 10 April 2024
Ping An Hong Kong Dollar Money Market Fund - Class I HKD	0.18%	0.80%	1.80%	4.03%	4.88%

The NAV of Class M HKD per unit was HKD 103.1606 on 30 June 2025. The total number of units issued was 709,996.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 29 July 2024
Ping An Hong Kong Dollar Money Market Fund - Class M HKD	0.14%	0.68%	1.55%	-	3.16%

The NAV of Class P HKD per unit was HKD 100.2845 on 30 June 2025. The total number of units issued was 1,430,646.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 16 May 2025
Ping An Hong Kong Dollar Money Market Fund - Class P HKD	0.17%	-	-	-	0.28%

Notes:

1. Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2. Returns are calculated on a NAV-to-NAV basis, with dividend reinvested where applicable.
3. SFC authorisation is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ping An of China Asset Management (Hong Kong) Company Limited
30 October 2025

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager, Ping An of China Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Ping An Hong Kong Dollar Money Market Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the period from 10 April 2024 (date of establishment) to 30 June 2025 in accordance with the provisions of the Trust Deed dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014, 21 July 2016, 31 December 2019, 24 April 2020, 25 February 2021, 5 July 2023 and 9 February 2024 (together the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

30 October 2025

Independent Auditor's Report**To the Unitholders of Ping An Hong Kong Dollar Money Market Fund****(a sub-fund of Ping An of China Select Investment Fund Series,****an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Report on the Audit of the Financial Statements****Opinion***What we have audited*

The financial statements of Ping An Hong Kong Dollar Money Market Fund (the "Sub-Fund"), a sub-fund of Ping An of China Select Investment Fund Series, which are set out on pages 8 to 36, comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the period from 10 April 2024 (date of establishment) to 30 June 2025;
- the statement of changes in net assets attributable to unitholders for the period from 10 April 2024 (date of establishment) to 30 June 2025;
- the statement of cash flows for the period from 10 April 2024 (date of establishment) to 30 June 2025; and
- the notes to the financial statements, comprising material accounting policy information 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 30 June 2025, and of its financial transactions and its cash flows for the period from 10 April 2024 (date of establishment) to 30 June 2025 in accordance with IFRS Accounting Standards.

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 Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (Continued)**To the Unitholders of Ping An Hong Kong Dollar Money Market Fund****(a sub-fund of Ping An of China Select Investment Fund Series,****an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Other information (Continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management 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 Management 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 Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management 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 11 April 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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 Appendix E of the SFC Code.

Independent Auditor's Report (Continued)**To the Unitholders of Ping An Hong Kong Dollar Money Market Fund****(a sub-fund of Ping An of China Select Investment Fund Series,****an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 Management.
- Conclude on the appropriateness of the Management'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.
- 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 Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 October 2025

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025
		HKD
ASSETS		
Financial assets at fair value through profit or loss	6	218,213,291
Interest receivable on financial assets at fair value through profit or loss		1,359,351
Deposits with banks	8	208,450,650
Interest receivable on deposits with banks		2,411,999
Management fee rebate receivables	11	11,629
Cash and cash equivalents	7, 11	491,614,783
TOTAL ASSETS		922,061,703
LIABILITIES		
Derivatives	13	160,887
Management fee payable	4	92,916
Trustee fee payable	4	37,470
Accrued expenses and other payables		209,793
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		501,066
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with IFRS Accounting Standards)	9	921,560,637
Represented by:		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with Sub-Fund's Explanatory Memorandum)		921,735,094
Adjustment for Sub-Fund set up fee		(174,457)

Approved and authorised for issue by the Trustee and the Manager on 30 October 2025.

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For and on behalf of Ping An of China Asset
Management (Hong Kong) Company Limited,
as the Manager

.....
For and on behalf of BOCI-Prudential
Trustee Limited,
as the Trustee

The notes on pages 12 to 36 are an integral part of these financial statements.

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 10 April 2024 (date of establishment) to 30 June 2025

	Notes	Period from 10 April 2024 (date of establishment) to 30 June 2025
		HKD
INCOME		
Interest income on financial assets at fair value through profit or loss		4,874,945
Interest income on bank deposits	11	13,522,587
Net gains on financial assets at fair value through profit or loss and derivatives	14	1,434,119
Management fee rebate	11	11,629
Other income		1,000
Net losses on foreign exchange		(32,344)
TOTAL INCOME		19,811,936
EXPENSES		
Management fee	4	(560,527)
Trustee fee	4	(315,448)
Legal and professional fee		(19,970)
License fee		(6,731)
Custodian fee	4	(24,806)
Audit fee		(171,600)
Transaction fee		(76,250)
Sub-Fund set up fee	9	(231,000)
Bank charges		(17,960)
Other operating expenses		(64,034)
TOTAL EXPENSES		(1,488,326)
NET INCOME		18,323,610
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		18,323,610

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PING AN HONG KONG DOLLAR MONEY MARKET FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

	Notes	2025
		HKD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD		-
Proceeds on issue of units		2,805,222,001
Payment on redemption of units		(1,901,984,974)
Net increase from unit transactions		903,237,027
Increase in net assets attributable to unitholders		18,323,610
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE PERIOD END	9	921,560,637

	Number of Units Class I HKD	Number of Units Class M HKD	Number of Units Class P HKD
At 10 April 2024 (date of establishment)	-	-	-
Issue of units	22,928,865	1,487,336	3,021,113
Redemption of units	(16,206,485)	(777,340)	(1,590,467)
At 30 June 2025	6,722,380	709,996	1,430,646

The notes on pages 12 to 36 are an integral part of these financial statements.

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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STATEMENT OF CASH FLOWS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

	Notes	Period from 10 April 2024 (date of establishment) to 30 June 2025
		HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders		18,323,610
Adjustments for:		
Interest income on financial assets at fair value through profit or loss		(4,874,945)
Interest income on bank deposits		(13,522,587)
		<hr/>
Operating loss before working capital changes		(73,922)
Increase in derivative financial instruments		160,887
Increase in financial assets at fair value through profit or loss		(218,213,291)
Increase in management fee rebate receivables		(11,629)
Increase in management fee payable		92,916
Increase in trustee fee payable		37,470
Increase in accrued expenses and other payables		209,793
Increase in deposits with banks		(208,450,650)
		<hr/>
Cash used in operations		(426,248,426)
Interest received		14,626,182
		<hr/>
Net cash flows used in operating activities		(411,622,244)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		2,805,222,001
Payments for redemption of units		(1,901,984,974)
		<hr/>
Net cash flows from financing activities		903,237,027
		<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		491,614,783
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-
		<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	<u>491,614,783</u>

The notes on pages 12 to 36 are an integral part of these financial statements

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

1. General Information

Ping An of China Select Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 11 April 2011, as amended (the "Trust Deed") between Ping An of China Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee") (collectively referred to as the "Management").

The objective of Ping An Hong Kong Dollar Money Market Fund (the "Sub-Fund")'s objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in Hong Kong dollar ("HKD") in line with prevailing money market rates.

2. Summary of material accounting policies

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

2.1 Basis of Preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The financial statements are presented in HKD and all values are rounded to the nearest HKD except where otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(a) Standards and amendments to existing standards effective 10 April 2024 (date of establishment)

There are no standards, amendments to standards or interpretations that are effective for the period beginning on 10 April 2024 (date of establishment) that have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

2. Summary of material accounting policies (Continued)

2.1 Basis of Preparation (Continued)

(b) New standards, amendments and interpretations effective after 10 April 2024 (date of establishment) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 10 April 2024 (date of establishment), and have not been early adopted in preparing these financial statements, the Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Sub-Fund is currently still assessing the effect of the forthcoming standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Financial assets and liabilities at fair value through profit or loss

(i) Classification

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 contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Fund classifies all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

2. Summary of material accounting policies (Continued)

2.2 Financial assets and liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised gains in value of financial assets at fair value through profit or loss in the period in which they arise.

(iii) 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 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 management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted prices. The fair value of debt securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Refer to note 10 for the details of valuation techniques used.

(iv) Transfers between levels of the fair value hierarchy

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

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

2. Summary of material accounting policies (Continued)

2.2 Financial assets and liabilities at fair value through profit or loss (Continued)

(v) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Sub-Fund considers all of its investments in other funds ("collective investment schemes") to be investments in unconsolidated structured entities. It invests in collective investment schemes aimed at achieving liquidity and short term capital growth, employing investment strategies that do not involve leverage. Managed by unrelated asset managers, these collective investment schemes utilize various strategies to meet their objectives. They finance their operations by issuing redeemable shares, which can be put back at the holder's option, entitling the holder to a proportional stake in the fund's net assets. The Sub-Fund holds redeemable shares in each of its collective investment schemes.

The change in fair value of the collective investment schemes is included in the statement of comprehensive income in net gains on financial assets at fair value through profit or loss and derivatives.

2.3 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 and pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Net change in unrealised gains and losses arising from changes in fair value and realised gains and losses are recognised in profit or loss.

2.4 Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest income on bank deposits. Interest income on financial assets at fair value through profit or loss includes interest from debt securities.

2.5 Other receivables and payables

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

2. Summary of material accounting policies (Continued)

2.5 Other receivables and payables (Continued)

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables 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 counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. 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 management 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.

2.6 Transaction fee

Transactions fee is a cost incurred to acquire financial assets or liabilities at fair value through profit or loss. It includes fees and commissions paid to agents, brokers and dealers. Transaction fee, when incurred, is immediately recognised in statement of comprehensive income as an expense.

2.7 Other income and expenses

Other income and expenses are accounted for on an accrual basis.

2.8 Cash and cash equivalents

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

2.9 Foreign currencies translation

Functional and presentation currency

The performance of the Sub-Fund is measured and reported to the unitholders in HKD. The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, 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 reporting 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 losses on foreign exchange".

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2. Summary of material accounting policies (Continued)

2.9 Foreign currencies translation (Continued)

Transactions and balances (Continued)

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 gains on financial assets at fair value through profit or loss and derivatives”.

2.10 Redeemable units

The Sub-Fund has multiple classes of redeemable unit which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate unit of the Sub-Fund's net asset value attributable to the unit class.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

In accordance with the Explanatory Memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

2.11 Taxation

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income.

2.12 Sub-Fund set up fee

Sub-Fund set up fee are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

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3. Critical accounting estimates and judgements

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Fair value of financial instruments not quoted in an active market

The Sub-Fund holds financial instruments that are not traded or quoted in an active market. The Sub-Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments (see Note 10 for further details).

Valuation techniques include discounted cash flow method, and market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Sub-Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4. Fees

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate up to 0.3% for Class P, 0.6% for Class M and 0.1% for Class I per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The management fee for the period from 10 April 2024 (date of establishment) to 30 June 2025 was HKD560,527. At 30 June 2025, management fee of HKD92,916 was payable to the Manager.

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee which is calculated at annual rate up to 0.075% on NAV of the Sub-Fund and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the period from 10 April 2024 (date of establishment) to 30 June 2025 was HKD315,448. At 30 June 2025, trustee fee of HKD37,470 was payable to the Trustee.

Custodian fee

The custodian, Bank of China (Hong Kong) Limited, an affiliate of the Trustee, is entitled to receive the custodian fee for the Sub-Fund, which is calculated and paid monthly in arrears. The custodian fee for the period from 10 April 2024 (date of establishment) to 30 June 2025 was HKD24,806. At 30 June 2025, there was HKD3,280 payable to the Custodian.

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5. Taxation

Hong Kong

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

6. Financial assets at fair value through profit or loss

	2025 HKD
Quoted	
Debt securities	84,781,860
Collective investment schemes	73,431,431
Unquoted	
Debt securities	60,000,000
Total financial assets at fair value through profit or loss	<u>218,213,291</u>

The following table summarises the exposure of the Sub-Fund to the place of incorporation of the issuers of the investments:

	2025 Fair Value (HKD)	% of Net Assets Value
Hong Kong	78,487,431	8.52%
Japan	69,419,760	7.53%
Taiwan	19,998,200	2.17%
United States	50,307,900	5.46%
	<u>218,213,291</u>	<u>23.68%</u>

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6. Financial assets at fair value through profit or loss (Continued)

The following table disclosed the investments of the Sub-Fund by industrial sectors:

	2025 Fair Value (HKD)	% of Net Assets Value
Financial Services	124,831,260	13.55%
Funds	73,431,431	7.97%
Utilities	19,950,600	2.16%
	<u>218,213,291</u>	<u>23.68%</u>

There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 30 June 2025.

7. Cash and cash equivalents

	2025 HKD
Cash at banks	189,744,783
Short term deposits with original maturities of three months or less	301,870,000
	<u>491,614,783</u>

The amount is held in interest-bearing accounts with the banks.

8. Deposits with banks

Deposits are held with banks with original maturities more than three months.

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9. Net assets attributable to unitholders

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

	2025 HKD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Explanatory Memorandum)	921,735,094
Recognition of Sub-Fund set up fee	(174,457)
	<hr/>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	921,560,637
	<hr/> <hr/>

Note: The net assets are calculated in accordance with the Explanatory Memorandum where Sub-Fund set up fee is capitalised and to be amortised over the first five periods of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the Sub-Fund set up fee is expensed as incurred, as required under IFRS Accounting Standards. For the period from 10 April 2024 (date of establishment) to 30 June 2025, the set up fee amounted to HKD 231,000.

The net asset value is calculated by determining the value of the assets attributable to the Sub-Fund, including accrued income, and deducting all its liabilities at 30 June 2025. The resultant sum is divided by the total number of units in issue at 30 June 2025 to give the net asset value per unit and adjusting the resultant sum to the nearest 4 decimal places.

The published net assets attributable to unitholders is calculated in accordance with the Sub-Fund's Explanatory Memorandum while the net assets attributable to unitholders as reported in the statement of financial position included recognition of all Sub-Fund set up fee.

Period from 10 April 2024 (date of establishment) to 30 June 2025	Class I HKD units	Class M HKD units	Class P HKD units
Number of units in issue at the beginning of the period	-	-	-
Units issued	22,928,865	1,487,336	3,021,113
Units redeemed	(16,206,485)	(777,340)	(1,590,467)
	<hr/>	<hr/>	<hr/>
Number of units in issue at the end of the period	6,722,380	709,996	1,430,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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9. Net assets attributable to unitholders (Continued)

	30 June 2025
	Unit price (per financial statements)
Net asset value per unit (Class I HKD)	HKD 104.8567
Net asset value per unit (Class M HKD)	HKD 103.1407
Net asset value per unit (Class P HKD)	HKD 100.2652

As at 30 June 2025, there are three unitholders with more than a 10% interest in the Sub-Fund. Collectively, the total holdings of these accounts represents 65% of the NAV of the Sub-Fund.

10. Financial risk and management objective and policies

Capital management

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

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

Market risk

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

The Sub-Fund's activities expose it to a variety of financial risk: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are disclosed below:

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value at 30 June 2025. The analysis is based on the assumption that the underlying investments increased/ decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

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10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Price risk (Continued)

	Fair value of Investments HKD	% of net assets %	Reasonable possible shift in underlying investments % +/-	Estimated possible change in net asset value HKD +/-
At 30 June 2025				
Investments	218,052,404	23.66	1	2,180,524

The following details of collective investment schemes as at 30 June 2025 as shown below.

Fund name	Investment strategy	2025		
		NAV of underlying fund HKD	Fair value of the investment HKD	% of NAV
GaoTeng WeFund - GaoTeng WeInvest Money Market Fund	To provide returns in line with money market rates while seeking preservation of capital by investing primarily in a portfolio of short-term and high quality money market instruments	34,078,065,886	58,146,758	6.31
Ping An Money Market Fund ("MMF")	Short-term deposits and high quality money market instruments	40,353,783,238	15,284,673	1.66

Interest rate risk

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

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio. The Sub-Fund also has interest-bearing bank deposits.

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10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. At 30 June 2025, the Sub-Fund has invested in interest-bearing securities of HKD144,781,860 and the portfolio weighted average modified duration of the Sub-Fund is 0.12.

As at 30 June 2025, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately HKD86,869 arising from the increase/decrease in market values of debt securities.

As at 30 June 2025, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately HKD2,551,603 arising from the increase/decrease in deposit with banks.

The table below summarises the Sub-Fund's exposure to interest rate risk at the reporting date. Included in the table are the Fund's interest bearing assets categorised by the earlier of contractual repricing or maturity dates. The Sub-Fund's liabilities are all non-interest bearing.

At 30 June 2025	Maturity up to 3 months HKD'000	Maturity between 3 months to 6months HKD'000	Maturity over 6 months HKD'000	Non- interest bearing HKD'000	Total HKD'000
<u>Assets</u>					
Cash and cash equivalents	491,615	-	-	-	491,615
Deposits with banks	208,451	-	-	-	208,451
Financial assets at fair value through profit or loss*	19,998	60,000	64,784	73,431	218,213
Interest receivable on financial assets at fair value through profit or loss	-	-	-	1,359	1,359
Interest receivable on deposits with banks	-	-	-	2,412	2,412
Management fee rebate receivables	-	-	-	12	12
Total interest sensitivity gap	720,064	60,000	64,784	77,214	922,062

* The coupon rate of the financial assets at fair value through profit or loss ranged between 1.78% p.a. - 4.87% p.a..

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10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Foreign exchange risk

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

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

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Sub-Fund.

There is no guarantee that market making arrangements will be in place to make a market and quote a price for all debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of debt securities may be high, and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. The Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet unitholders' redemption requests.

Financial liabilities

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

Financial assets

The Manager manages the Sub-Fund's liquidity risk by investing in investments that the Manager expects to liquidate normally within 1 month to meet the total financial liabilities. Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the date of maturity. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Sub-Fund's financial assets and financial liabilities. Balances due within 1 month equal their carrying amounts, the impact of discounting is insignificant.

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10. Financial risk and management objective and policies (Continued)

Liquidity risk (Continued)

Financial assets (Continued)

At 30 June 2025	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<u>Assets</u>						
Total financial assets	263,176	232,791	300,821	60,000	65,274	922,062
	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<u>Liabilities</u>						
Derivatives	-	161	-	-	-	161
Management fee payable	-	93	-	-	-	93
Trustee fee payable	-	37	-	-	-	37
Accrued expenses and other payables	-	210	-	-	-	210
Net assets attributable to unitholders	-	921,561	-	-	-	921,561
Total financial liabilities	-	922,062	-	-	-	922,062

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed interest securities in which the Sub-Fund's assets invested are default, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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10. Financial risk and management objective and policies (Continued)

Credit and counterparty risk (Continued)

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	Financial assets HKD	Interest receivables HKD	Credit rating	Source of credit rating
At 30 June 2025				
<u>Deposits with banks and cash and cash equivalents</u>				
Agricultural Bank of China Limited	93,600,000	84,419	A	Fitch
Bank of China (Hong Kong) Limited	46,039	10	A+	S&P
Bank of Jiangsu Shanghai Branch ¹	70,000,000	157,807	Baa2	Moody's
Bank of Shanghai (Hong Kong) Limited ²	15,000,000	123,411	Baa2	Moody's
China Construction Bank (Asia) Corporation Limited	158	-	A1	Moody's
China Construction Bank Corporation Hong Kong Branch	12	-	A1	Moody's
China Everbright Bank	25,000,000	149,973	Baa2	Moody's
Crédit Agricole Corporate and Investment Bank	-	2,621	A1	Moody's
Huaxia Bank Hong Kong Branch ³	30,000,000	27,962	BBB-	S&P
Industrial and Commercial Bank of China (Asia) Ltd.	8,138	98	A	S&P
Industrial Bank Co., Ltd.	50,270,000	135,224	Baa2	Moody's
Ping An Bank Nanjing Branch	43,000,000	4,398	Baa2	Moody's
Qatar National Bank	183,450,650	1,632,687	Aa3	Moody's
United Overseas Bank Limited Hong Kong Branch	189,690,436	93,389	Aa1	Moody's
<u>Investments</u>				
Bank of China (Hong Kong) Limited	144,620,973	1,359,351	A+	S&P
BOCI-Prudential Trustee Limited ⁴	58,146,758	-	A+	S&P
ICBC (Asia) Trustee Company Limited ⁵	15,284,673	-	A	S&P

¹ The rating is from Bank of Jiangsu Co., Ltd., which is the parent company of Bank of Jiangsu Shanghai Branch.

² The rating is from Bank of Shanghai Co., Ltd., which is the parent company of Bank of Shanghai (Hong Kong) Limited.

³ The rating is from Hua Xia Bank Co., Limited, which is the parent company of Huaxia Bank Hong Kong Branch.

⁴ The rating is from Bank of China (Hong Kong) Limited, which is the intermediate holding company of BOCI-Prudential Trustee Limited.

⁵ The rating is from Industrial and Commercial Bank of China (Asia) Limited, which is the intermediate holding company of ICBC (Asia) Trustee Company Limited.

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10. Financial risk and management objective and policies (Continued)

Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities as of 30 June 2025:

			2025 % of net assets
S&P	Moody's	Fitch	
AA-	Aa3	AA-	2.16
BBB	Baa2	BBB	6.51
Unrated*	Unrated*	Unrated*	7.03
			<hr/> 15.70 <hr/>

The table below summarises the unrated debt securities as stated in the table above by their issuer's credit rating as at 30 June 2025.

			2025 % of net assets
S&P	Moody's	Fitch	
BBB+	Baa1	BBB+	2.17
Unrated*	Unrated*	Unrated*	4.86
			<hr/> 7.03 <hr/>

*The Manager may purchase unrated securities (which are not rated by a rating agency) if the Manager determines that the security is of comparable quality to a rated security that may be purchased for the account of the Fund. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of unrated securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that the Manager invests in unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Manager's creditworthiness analysis than if the Manager invested exclusively in higher-quality rated securities.

The manager has assessed the credit quality of the bonds based on the credit quality of the issuer, guarantor and the historical information about the issuer's default rates.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the statement of financial position.

The Sub-Fund measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2025, cash and cash equivalents are due on demand. Interest receivable on financial assets at fair value through profit or loss, interest receivable on deposits with banks, management fee rebate receivable, cash and cash equivalents and deposit with banks can be realised within 1 year. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

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10. Financial risk and management objective and policies (Continued)

Fair value estimation (Continued)

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund 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 consider 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.

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments measured at fair value at 30 June 2025 .

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 30 June 2025				
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	84,781,860	60,000,000	144,781,860
- Collective investment schemes	73,431,431	-	-	73,431,431
	<u>73,431,431</u>	<u>84,781,860</u>	<u>60,000,000</u>	<u>218,213,291</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	(160,887)	-	(160,887)
	<u>-</u>	<u>(160,887)</u>	<u>-</u>	<u>(160,887)</u>

PING AN HONG KONG DOLLAR MONEY MARKET FUND
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

10. Financial risk and management objective and policies (Continued)

Fair value estimation (Continued)

The following tables present the movement in level 3 investments for the period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	2025 HKD
Opening balance	-
Purchase	60,000,000
Sale	-
Realised losses on sale of financial assets	-
Net change in unrealised gains/(losses)	-
Closing balance	<u>60,000,000</u>
Changes in unrealised gains/(losses) for the period included in the statement of comprehensive income for investment held at the end of the period	<u>-</u>

The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value HKD	Valuation technique	Unobservable inputs	Reasonable possible shift in unobservable inputs +/-	Estimate possible change in net asset value HKD +/-
As at 30 June 2025					
Unquoted debt securities	60,000,000	Discounted cash flow	Discount rate of 3.24%	50 basis points	(9,720)/ 9,720

Financial assets

Apart from financial assets at fair value through profit or loss and derivatives as disclosed in the statements of financial position, all other financial assets as disclosed in the statements of financial position, including interest receivable on financial assets at fair value through profit or loss, interest receivable on deposits with banks, management fee rebate receivable, cash and cash equivalents and deposit with banks are categorised as "financial assets at amortised cost."

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10. Financial risk and management objective and policies (Continued)

Fair value estimation (Continued)

Financial liabilities

Apart from derivatives as disclosed in the statements of financial position, all financial liabilities as disclosed in the statements of financial position, including management fee payable, trustee fee payable and accrued expenses and other payables are categorised as "financial liabilities at amortised cost".

11. Transactions with the Trustee, the Manager and their Connected Persons

In addition to the transactions disclosed in Note 4, the following is a summary of significant related party transactions entered into during the period between the Sub-Fund and its related parties including the Manager, the Investment delegate, Trustee/Custodian, and their Connected Persons. Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms.

Bank deposits and investments held by the Trustee's affiliates

Bank deposits and investments were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest receivable on bank deposits, bank deposits and investments held under custodian as at 30 June 2025 and interest income on bank deposits during the period from 10 April 2024 (date of establishment) to 30 June 2025 amounted to HKD10, HKD46,039, HKD144,620,973 and HKD3,304 respectively.

Bank deposits held by and bank charges paid to the Manager's affiliates

Bank deposits were held by the Manager's affiliates, Ping An Bank Nanjing, with interest receivable on bank deposits and bank deposits as at 30 June 2025, interest income on bank deposits and bank charges paid during the period from 10 April 2024 (date of establishment) to 30 June 2025 amounted to HKD4,398, HKD43,000,000, HKD210,788 and HKDNil respectively.

Bank deposits were also held by the Manager's another affiliates, Ping An Guangzhou, with interest receivable on bank deposits and bank deposits as at 30 Jun 2025, interest income on bank deposits and bank charges paid during the period ended 30 Jun 2025 amounted to HKD Nil, HKD Nil, HKD416,026 and HKD Nil respectively.

Bank charges, transaction and service fees paid to the Trustee and their Connected Persons

Bank charges and transaction fees pertains to the amount charged by Bank of China (Hong Kong) Limited and the Trustee to Sub-Fund. The bank charges and the transaction fees for the period from 10 April 2024 (date of establishment) to 30 June 2025 and transaction fee payable as at 30 June 2025 were HKD17,865, HKD54,530 and HKD14,440 respectively.

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For the period from 10 April 2024 (date of establishment) to 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)

Transaction with the Connected Persons of the Trustee

During the period from 10 April 2024 (date of establishment) to 30 June 2025, foreign currency transactions with the Connected Persons of the Trustee are set out below:

	Total aggregate value of foreign currency transaction HKD	% of the Sub-Fund's total aggregate value of foreign currency transaction %	Total commission paid HKD	Average rate of commission %
Bank of China (Hong Kong) Limited	65,361,189	97.79	-	-

During the period from 10 April 2024 (date of establishment) to 30 June 2025, derivatives transaction with the Connected Persons of the Trustee are set out below:

	Total aggregate value of derivatives transaction HKD	% of the Sub-Fund's total aggregate value of derivatives transaction %	Total commission paid HKD	Average rate of commission %
Bank of China (Hong Kong) Limited	15,140,576	100.00	-	-

Investment holdings of the Connected Persons of Manager as at period end

The Sub-Fund invests in the collective investment scheme managed by the Manager, i.e. Ping An of China Asset Management (Hong Kong) Company Limited and these balances are summarized below:

	Holding as at 10 April 2024 (date of establishment)	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 HKD
<u>2025</u> MMF – Class I USD	-	48,074	31,391	16,683	15,284,673

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For the period from 10 April 2024 (date of establishment) to 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)

Investment holdings of the Connected Persons of Manager as at period end (Continued)

During the period from 10 April 2024 (date of establishment) to 30 June 2025, the Sub-Fund incurred the net gains of HKD457,091 from the collective investment scheme managed by the Manager. The Manager fully rebated the management fee charged to the Sub-Fund, amounting to a management fee rebate of HKD11,629 from the collective investment scheme managed by the same Manager, Ping An of China Asset Management (Hong Kong) Company Limited. As at 30 June 2025, management fee rebates receivable was HKD11,629.

The Sub-Fund invests in the debt securities issued by the parent company of the Manager, i.e. China Ping An Insurance Overseas Holding Limited and these balances are summarised below:

	Holding as at 10 April 2024 (date of establishment)	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 HKD
<u>2025</u>					
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD MH+0.6% M 08APR2025	-	70,000,000	70,000,000	-	-

During the period from 10 April 2024 (date of establishment) to 30 June 2025, the Sub-Fund did not incurred the net gain from debt securities, interest income of HKD2,497,685 was earned from debt securities issued by the parent company of the Manager, China Ping An Insurance Overseas Holding Limited, respectively. As at 30 June 2025, there was no interest income receivable from the debt securities.

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)

Subscription and Redemption of Units by the Connected Persons of Manager

The connected persons of the Manager, hold shares in the Sub-Fund under Class I HKD, Class M HKD and Class P HKD. The movements in the holdings of the Sub-Fund during the period are as follows:

	Holding as at 10 April 2024 (date of establishment)	Issue of units	Redemption of units	Holding as at 30 June 2025
<u>2025</u>				
<i>Class I HKD</i>				
BOCI-Prudential Trustee Limited - Ping An of China Select Investment Fund Series - Ping An Money Market Fund	-	5,059,230	1,717,233	3,341,997
China Ping An Insurance Overseas (Holdings) Limited	-	8,296,413	8,296,413	-
Ping An of China Asset Management (Hong Kong) Company Limited	-	718,540	-	718,540
Pingan Real Estate Capital Limited	-	6,287,536	5,905,724	381,812
<i>Class M HKD</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	100	97	3
<i>Class P HKD</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	100	-	100

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

12. Soft dollar arrangements

The Manager and its connected persons may enter into soft dollar arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager (and its Connected Persons) had not received any soft dollar commission or participated in any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

13. Derivatives

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value HKD
<u>As at 30 June 2025</u>				
Financial liabilities:				
USD 1,955,000	HKD 15,140,576	30 July 2025	Bank of China (HK) Limited	160,887

14. Net gains on financial assets at fair value through profit or loss and derivatives

	2025 HKD
Net gains recognised in relation to financial assets at fair value through profit or loss and derivatives:	
- net realised gains on sale of financial assets at fair value through profit or loss	1,090,415
- net change in unrealised gains on financial assets at fair value through profit or loss	504,591
- net change in unrealised losses on derivatives	(160,887)
Net gains on financial assets at fair value through profit or loss and derivatives	1,434,119

PING AN HONG KONG DOLLAR MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 April 2024 (date of establishment) to 30 June 2025

15. Distributions to unitholders

There was no distribution declared by the Sub-Fund for the period from 10 April 2024 (date of establishment) to 30 June 2025.

16. Subsequent events

Subsequent to 30 June 2025 and up to the approval date of the financial statements, there have been net redemption for the Sub-Fund amounting to HKD220,021,473.

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 30 October 2025.

PING AN HONG KONG DOLLAR MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Investment portfolio (Unaudited)

30 June 2025

	Holdings	Fair Value HKD	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
Quoted debt securities			
<i>Hong Kong</i>			
HONG KONG MORTGAGE CORP LTD 4.25% A 28FEB2026	5,000,000	5,056,000	0.55
<i>United Kingdom</i>			
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 10JUN2026	1,200,000	9,419,760	1.02
<i>United States</i>			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.5% A 28MAR2026	30,000,000	30,357,300	3.29
NATIONAL GRID NORTH AMERICA INC 3.4625% A 01JUN2026	20,000,000	19,950,600	2.16
		<u>64,783,660</u>	<u>7.02</u>
Quoted collective investment schemes			
<i>Hong Kong</i>			
GAOTENG WEINV MN MKT-I HKD A	5,233,449	58,146,758	6.31
PING AN OF CHINA SELECT INVESTMENT FUND SERIES-PING AN MONEY MARKET FUND-I HKD	16,683	15,284,673	1.66
		<u>73,431,431</u>	<u>7.97</u>
Quoted certificate of deposit			
<i>Taiwan</i>			
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4% 21JUL2025 FXCD	20,000,000	19,998,200	2.17
		<u>19,998,200</u>	<u>2.17</u>
Unquoted debt securities			
<i>United Kingdom</i>			
MITSUBISHI HC CAPITAL UK PLC H+0.4% Q 28NOV2025	60,000,000	60,000,000	6.52
		<u>60,000,000</u>	<u>6.52</u>
Total of financial assets at fair value through profit or loss (Cost: HKD 217,708,700)		<u>218,213,291</u>	<u>23.68</u>

PING AN HONG KONG DOLLAR MONEY MARKET FUND

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Investment portfolio (Unaudited) (Continued)**30 June 2025**

	Fair Value HKD	% of net assets
<u>Financial assets at fair value through profit or loss (Continued)</u>		
<u>Derivatives</u>		
Foreign currency forward contract	(160,887)	(0.02)
Total derivatives	(160,887)	(0.02)
<u>Total Net Assets</u>		
Total investment portfolio	218,052,404	23.66
Other net assets	703,508,233	76.34
Total net assets	921,560,637	100.00
	Market Value HKD	% of net asset value
Daily liquid assets	182,409,066	19.79
Weekly liquid assets	207,559,039	22.52

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Sub-Fund:

Weighted average maturity	44.73 days
Weighted average life	52.44 days

Note: Investments are accounted for on a trade-date basis.

PING AN HONG KONG DOLLAR MONEY MARKET FUND

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Movements in investment portfolio (Unaudited)

For the period from 10 April 2024 (date of establishment) to 30 June 2025

	Holding as at 10 April 2024 (date of esta- blishment)	<u>Movements in nominal value</u>		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss</u>				
Listed debt securities				
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	300,000	(300,000)	-
Quoted debt securities				
CHINA MERCHANTS BANK CO LTD/LONDON 4.75% A 07MAR2025	-	30,000,000	(30,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD MH+0.6% M 08APR2025	-	70,000,000	(70,000,000)	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.5% A 28MAR2026	-	30,000,000	-	30,000,000
CITIGROUP GLOBAL MARKETS LTD 4.2% A 11APR2025	-	12,000,000	(12,000,000)	-
HONG KONG MORTGAGE CORP LTD 4.25% A 28FEB2026	-	5,000,000	-	5,000,000
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 10JUN2026	-	1,200,000	-	1,200,000
NATIONAL GRID NORTH AMERICA INC 2.62% A 09JUN2025	-	35,000,000	(35,000,000)	-
NATIONAL GRID NORTH AMERICA INC 3.4625% A 01JUN2026	-	20,000,000	-	20,000,000
Unquoted debt securities				
MITSUBISHI HC CAPITAL UK PLC H+0.4% Q 28NOV2025	-	60,000,000	-	60,000,000
Quoted certificate of deposit				
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4% 21JUL2025 FXCD	-	20,000,000	-	20,000,000
Quoted collective Investment Schemes				
GAOTENG WEINV MN MKT-I HKD A	-	6,970,457	(1,737,008)	5,233,449
Ping An of China Select Investment Fund Series- PING AN MONEY MARKET FUND-I HKD	-	79,465	(62,782)	16,683

PING AN HONG KONG DOLLAR MONEY MARKET FUND

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Details in respect of financial derivative instruments (unaudited)

As at 30 June 2025

The Sub-Fund held forward foreign exchange contracts as shown details in note 13.

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Information on exposure arising from financial derivative instruments (unaudited)**For the period from 10 April 2024 (date of establishment) to 30 June 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period from 10 April 2024 (date of establishment) to 30 June 2025.

**2025
% of net
asset value**

Lowest gross exposure	3.19
Highest gross exposure	-*
Average gross exposure	0.28

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the period from 10 April 2024 (date of establishment) to 30 June 2025.

**2025
% of net
asset value**

Lowest net exposure	-*
Highest net exposure	-*
Average net exposure	-*

*No financial derivative instruments were used for investment purpose.

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Performance record (Unaudited)Net asset value attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit	Total net asset value
As at 30 June 2025		
Class I HKD	HKD 104.8770	HKD 704,887,078
Class M HKD	HKD 103.1606	HKD 73,229,527
Class P HKD	HKD 100.2845	HKD 143,444,032

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the period from 10 April 2024 (date of establishment) to 30 June 2025		
Class I HKD	HKD 104.8770	HKD 100.0000
Class M HKD	HKD 103.1606	HKD 100.0000
Class P HKD	HKD 100.2845	HKD 100.0000