

Annual Report

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-funds)

For the period from 19 November 2024 (date of incorporation) to 31 December 2025

SHINYA USD MONEY MARKET FUND

(A sub-fund of Shinya Open-ended Fund Company)

For the period from 18 December 2024 (date of inception) to 31 December 2025

SHINYA OPEN-ENDED FUND COMPANY
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SHINYA OPEN-ENDED FUND COMPANY

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ADMINISTRATION AND MANAGEMENT

DIRECTORS OF THE COMPANY

Wang Zheng (appointed on 19 November 2024 and resigned on 13 March 2026)

Hu Wenqian (appointed on 19 November 2024 and resigned on 13 April 2026)

Wu Qibo (appointed on 10 February 2026)

Wu Ziqing (appointed on 1 April 2026)

MANAGER

Cinda International Asset Management Limited
Suites 5801-04&08, 58/F, Central Plaza,
18 Harbour Road, Wanchai, Hong Kong

DIRECTORS OF THE MANAGER

Zhan Jiang (appointed on 13 March 2026)

Zhang Xunyuan (resigned on 13 March 2026)

Zhou Lu (resigned on 2 August 2025)

Wu Qibo

LEGAL ADVISOR

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

CUSTODIAN, ADMINISTRATOR AND REGISTRAR OF THE COMPANY AND THE SUB-FUND

CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central, Hong Kong

AUDITOR

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

SHINYA OPEN-ENDED FUND COMPANY

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REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Cinda International Asset Management Limited, the Manager of Shinya Open-ended Fund Company (the "Company") has, in all material respects, managed the Company, in accordance with the provisions of the OFC's Instrument of Incorporation.

For the period from 18 December 2024 (date of inception) to 31 December 2025:
Shinya USD Money Market Fund (A sub-fund of the Company)

A handwritten signature in black ink, appearing to read "CMB Wing Lung", is written over a faint, illegible printed name.

CMB Wing Lung (Trustee) Limited (the "Custodian")
30 April 2026



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

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香港鰂魚涌英皇道979號
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Independent Auditor's Report

To the shareholders of Shinya Open-ended Fund Company

(an open-ended fund company with variable capital and segregated liability between sub-funds)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shinya Open-ended Fund Company (the "Company") for the period from 19 November 2024 (date of incorporation) to 31 December 2025 and its sub-fund, namely Shinya USD Money Market Fund (the "Sub-Fund") for the period from 18 December 2024 (date of inception) to 31 December 2025 set out on pages 7 to 33, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the period then end, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2025, and of each of their financial performance and each of their cash flows for the period then end in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Sub-Fund in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The manager and directors of the Company and the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report (continued)

To the shareholders of Shinya Open-ended Fund Company

(an open-ended fund company with variable capital and segregated liability between sub-funds)

Responsibilities of Manager and Directors for the Financial Statements

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

In preparing the financial statements, the manager and the directors are responsible for assessing the ability of the Company and the Sub-Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager and the directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent Auditor's Report (continued)

To the shareholders of Shinya Open-ended Fund Company

(an open-ended fund company with variable capital and segregated liability between sub-funds)

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

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

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

Independent Auditor's Report (continued)

To the shareholders of Shinya Open-ended Fund Company

(an open-ended fund company with variable capital and segregated liability between sub-funds)

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

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

The engagement partner on the audit resulting in this independent auditor's report is KWONG, Chun Kit (practising certificate number: P06150)



Certified Public Accountants
Hong Kong
30 April 2026

SHINYA OPEN-ENDED FUND COMPANY

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Shinya Open-ended Fund Company For the period from 19 November 2024 (date of incorporation to 31 December 2025 US\$	Shinya USD Money Market Fund For the period from 18 December 2024 (date of inception) to 31 December 2025 US\$
INCOME			
Interest income		-	758,268
Rebate income	3(a)	-	60,806
Other income		-	64
		<u>-</u>	<u>819,138</u>
EXPENSES			
Management fee	3(a)	-	66,441
Administration and custodian fee	3(b)	-	22,669
Auditor's remuneration		-	29,000
Transaction costs		-	6,006
Professional fee		-	4,244
Establishment costs		-	32,754
Other expenses		-	1,444
		<u>-</u>	<u>162,558</u>

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

SHINYA OPEN-ENDED FUND COMPANY

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

		Shinya Open-ended Fund Company For the period from 19 November 2024 (date of incorporation to 31 December 2025 US\$	Shinya USD Money Market Fund For the period from 18 December 2024 (date of inception) to 31 December 2025 US\$
	Notes		
INVESTMENT AND EXCHANGE DIFFERENCES			
Net gain on financial assets at fair value through profit or loss	5	-	103,141
		-	103,141
PROFIT BEFORE TAX		-	759,721
Income tax expense	4	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	759,721

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

SHINYA OPEN-ENDED FUND COMPANY

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Shinya Open- ended Fund Company 2025 US\$	Shinya USD Money Market Fund 2025 US\$
ASSETS			
Financial assets at fair value through profit or loss	5	-	6,454,735
Interest receivables		-	60,871
Due from Manager		-	1,260
Prepayments		-	1,542
Time deposits with original maturities of more than three months	6	-	3,707,288
Cash and cash equivalents	6	-	1,806,836
Total assets		<u>-</u>	<u>12,032,532</u>
LIABILITIES			
Management fee payable	3(a)	-	973
Administration and custodian fee payable	3(b)	-	2,500
Other payables		-	11,999
Total liabilities excluding net assets attributable to shareholders		<u>-</u>	<u>15,472</u>
Net assets attributable to shareholders	7	<u>-</u>	<u>12,017,060</u>
Total liabilities		<u>-</u>	<u>12,032,532</u>

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

SHINYA OPEN-ENDED FUND COMPANY
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STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

	Notes	Shinya Open-ended Fund Company 2025 US\$	Shinya USD Money Market Fund 2025 US\$
EQUITY		-	-
Management share		-	-
Total equity		<u>-</u>	<u>-</u>
Total liabilities and equity		<u>-</u>	<u>12,031,559</u>
Net assets attributable to shareholders per share:			
Class A Shares	7	-	10.4297
Class C Shares	7	-	10.4027

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

SHINYA OPEN-ENDED FUND COMPANY

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 19 November 2024 (date of incorporation) to 31 December 2025

	Notes	Shinya Open-ended Fund Company US\$	Shinya USD Money Market Fund US\$
Net assets attributable to shareholders at 19 November 2024 (date of incorporation) / 18 December 2024 (date of inception)		-	-
Issue of shares		-	48,714,267
Redemption of shares		-	(37,456,928)
			<u>11,257,339</u>
Profit and total comprehensive income for the period		-	759,721
Net assets attributable to shareholders at 31 December 2025	7	-	<u><u>12,017,060</u></u>

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

SHINYA OPEN-ENDED FUND COMPANY

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

For the period from 19 November 2024 (date of incorporation) to 31 December 2025

	Notes	Shinya Open-ended Fund Company	Shinya USD Money Market Fund
Number of shares in issue at 19 November 2024 (date of incorporation) / 18 December 2024 (date of inception)		-	-
Issue of shares		-	4,816,435
Redemption of shares		-	(3,662,925)
		-	<u>1,153,510</u>
Number of shares in issue at 31 December 2025	7	-	<u>1,153,510</u>

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

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-funds)

STATEMENT OF CASH FLOWS

	Note	Shinya USD Money Market Fund For the period from 18 December 2024 (date of inception) to 31 December 2025 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		759,721
Adjustments for:		
Interest income		<u>(758,268)</u>
Increase in time deposits with original maturities of more than three months		(3,707,288)
Increase in financial assets at fair value through profit or loss		(6,454,735)
Increase in due from Manager		(1,260)
Increase in prepayments		(1,542)
Increase in administration and custodian fee payable		2,500
Increase in other payables		11,999
Increase in management fee payable		<u>973</u>
Cash used in operations		(10,147,900)
Interest received		<u>697,397</u>
Net cash flows used in operating activities		<u>(9,450,503)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		48,714,267
Payments on redemption of shares		<u>(37,456,928)</u>
Net cash flows from financing activities		11,257,339
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,806,836
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	6	1,214,060
Time deposits with original maturity of three months or less	6	592,776

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

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. GENERAL INFORMATION

Shinya Open-ended Fund Company (the "Company") is a Hong Kong public open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Company is established with an umbrella structure and the sub-fund of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 19 November 2024. As at 31 December 2025, the Company has one Sub-Fund namely Shinya USD Money Market Fund (the "Sub-Fund"), in respect of which separate class of share was issued.

The Company is registered with the Securities and Futures Commission (the "SFC") under Section 112D of the SFO. The Company and the Sub-Funds are authorised as a collective investment scheme by the SFC under Section 104 of the SFO and the Sub-Funds fall within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC. Authorisation by the SFC does not imply official approval or recommendation.

The manager of the Company is Cinda International Asset Management Limited (the "Manager") and the custodian is CMB Wing Lung (Trustee) Limited (the "Custodian").

Shinya USD Money Market Fund

Shinya USD Money Market Fund ("USDMMF") is the Sub-Fund of the Company, which was launched on 18 December 2024.

USDMMF currently has Class A Shares and Class C Shares which are available to investors.

Class A is available for investment by investors who invest through bank distributors and brokerage firms; Class C is available for investment by investors who invest through distributors or distribution channels selected by the Manager.

The investment objective of the Sub-Fund is to invest in short term deposits and high-quality money market investments. The Sub-Fund seeks to achieve a return in United States dollar ("US\$") in line with prevailing money market rate.

The current financial statements are prepared for its first financial period from 18 December 2024 (date of inception) up to 31 December 2025 and therefore, no comparatives are given.

2.1. BASIS OF PREPARATION

The financial statements of the Company and the Sub-Fund has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions of the Instrument of Incorporation and the relevant disclosure provisions specified in Appendix E of the UT Code.

These financial statements have been prepared under the historical cost convention, except for financial assets classified at fair value through profit or loss that have been measured at fair value.

These financial statements are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

The Company and the Sub-Fund have adopted for the first time all the applicable and effective HKFRS Accounting standards.

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.1. BASIS OF PREPARATION (continued)

A cash flow statement has not been presented for the Company as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting period. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

2.2. ISSUED BUT NOT YET EFFECTIVE STANDARDS

The Sub-Fund have not early applied any of the revised standards that have been issued but are not yet effective for the accounting period ended 31 December 2025 in these financial statements. None of these standards is expected to be relevant to the Sub-Fund's financial statements upon becoming effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund are currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.2. ISSUED BUT NOT YET EFFECTIVE STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Company are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Fund's financial statements.

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with HKFRS 9, the Sub-Fund classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective as a hedging instrument).

Financial assets

The Company and the Sub-Fund classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund include in this category non-financing receivables including interest receivables, due from manager, time deposits, cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at fair value through profit or loss

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund include in this category its investments in bonds and certificate of deposits.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Sub-Fund include in this category its redeemable shares and the Sub-Fund's accounting policy regarding the redeemable shares is described below.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund include in this category management fee payable, administrative and custodian fee payable and other payables.

(ii) Recognition

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

Purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company and Sub-Fund commits to purchase or sell the asset.

(iii) Initial measurement

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

Financial assets and liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

After initial measurement, the Company and Sub-Fund measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in profit or loss. Interest earned or paid on these instruments are recorded separately in interest income or expense in profit or loss. Debt instruments, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense in profit or loss over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Fund estimate cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Portfolio has transferred substantially all the risks and rewards of the asset; or (b) the Portfolio has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-Fund continue to recognise the transferred asset to the extent of Company's and the Sub-Fund's continuing involvement. In that case, the Sub-Fund also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund have retained. The Company and Sub-Fund derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS

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2.3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

The Company's and the Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company and the Sub-Fund use the provision matrix as a practical expedient to measure ECLs on receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Fair value measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between sub-fund)

NOTES TO THE FINANCIAL STATEMENTS

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2.3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund identify transfers between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Sub-Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the net gain or loss on financial assets at fair value through profit or loss. Foreign exchange differences on other financial instruments are included in profit or loss as net foreign exchange differences.

Net assets attributable to shareholders

The Sub-Fund issue redeemable units, namely Class A and Class C Shares, which are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

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2.3. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts when appropriate.

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

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

This item includes changes in the fair value of financial assets as “fair value through profit or loss” and excludes interest incomes and expenses.

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

Realised gains and losses on disposals of financial instruments classified as “fair value through profit or loss” are calculated using the weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

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2.3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or

- (b) the party is an entity where any of the following conditions applies
 - (i) the entity, the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity, the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

3. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund do not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee and rebate income

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.15% per annum for Class A Shares and 0.4% per annum for Class C Shares, with respect to the net asset value of the Sub-Fund respectively. The management fee is calculated and accrued as at each valuation day and is payable monthly in arrears.

The Sub-Fund received management fee rebate of US\$60,806 from the Manager for the period from 18 December 2024 to 31 December 2025. As of 31 December 2025, there was a management fee rebate of US\$1,260 to be reimbursed from the Manager to the Sub-Fund, in order to maintain the ongoing expenses of Class A and Share C at or below 0.2% and 0.45% respectively.

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3. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(b) Administration and custodian fee

The Administrator and the Custodian are entitled to an administration and custodian fee in respect of each Sub-Fund at a rate of 0.04% and 0.01% of the net asset value of the relevant class per annum and is subject to a minimum monthly fee of US\$2,500 in respect of the aggregate of administration fee and custodian fee after first months from the launch of the Sub-Fund. The maximum amount of which is 0.15% and 0.1% per annum of the net asset value of the Sub-Fund.

(c) Holdings in the Sub-Fund

The Sub-Fund is open for the Manager and its connected persons to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the connected person of the Manager as at 31 December 2025 were as follows:

Shinya USD Money Market Fund

For the period from 18 December 2024 (date of inception) to 31 December 2025

Connected Person	Share Classes	Shares outstanding at 18 December 2024 (date of inception)	Shares subscribed during the period	Shares redeemed during the period	Shares outstanding at 31 December 2025
Nanyang Commercial Bank (Nominees) Limited	Class C Shares	-	297,594	(35,675)	261,919
Cinda International Securities Limited - Client's Account*	Class A Shares	-	1,819,631	(1,172,338)	647,293
Cinda International Securities Limited - Client's Account	Class C Shares	-	2,699,210	(2,454,913)	244,298
		-	4,816,435	(3,662,925)	1,153,510

* As of the period ended 31 December 2025, the immediate holding company of the Manager, Cinda International Holdings Limited holds 148,312.58 Class A shares amounting to US\$1,550,193.

China Cinda Bond

During the period from 18 December 2024 (date of inception) to 31 December 2025, the Sub-fund purchased a corporate bond, which was issued by China Cinda Finance (2015) I Limited, an affiliate of the Manager.

4. INCOME TAX

Hong Kong tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorized by the SFC as a collective investment scheme pursuant to Section 104 of the SFO. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Inland Revenue Ordinance in Hong Kong.

SHINYA OPEN-ENDED FUND COMPANY

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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Shinya USD Money Market Fund

	2025 US\$
Financial assets at fair value through profit or loss	
- bonds	3,369,037
- certificate of deposits	3,085,698
	6,454,735
Gains recognised in relation to financial assets at fair value through profit or loss:	
- unrealised	35,362
- realised	67,779
Net gains on financial assets at fair value through profit or loss	103,141

Valuation techniques

When the fair value cannot be derived from active markets, investments are valued using inputs from observable markets. The valuation may also be obtained from independent pricing vendor or broker quotes. To the extent that significant inputs are observable, the Sub-Fund categorise these investments as Level 2.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value for the period from 18 December 2024 (date of inception) to 31 December 2025.

Shinya USD Money Market Fund

For the period from 18 December 2024 (date of inception) to 31 December 2025	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
-bonds	-	3,369,037	-	3,369,037
-certificate of deposits	-	3,085,698	-	3,085,698
	-	6,454,735	-	6,454,735

There are no investments classified within Level 3. During the period from 18 December 2024 (date of incorporation) to 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

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6. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Shinya USD Money Market Fund

	2025 US\$
Cash at banks	1,214,060
Time deposits	4,300,064
Subtotal	<u>5,514,124</u>
Less: Time deposits with original maturities of more than three months	<u>(3,707,288)</u>
	<u>1,806,836</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods from two months to less than a year, depending on the immediate cash requirements of the Sub-Fund and earn interests at the respective time deposit rates. The carrying amounts of the cash and cash equivalents and the time deposits approximate to their fair values.

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

During the period from 19 November 2024 (date of incorporation) to 31 December 2025, the Company issues no management share.

The tables below summarise the movement of shares of the Sub-Fund in issue for the period from 18 December 2024 (date of inception) to 31 December 2025.

Shinya USD Money Market Fund

	As at 18 December 2024 (date of inception)	Issue of shares	Redemption of shares	As at 31 December 2025
Class A Shares	-	1,819,631	(1,172,337)	647,294
Class C Shares	-	2,996,804	(2,490,588)	506,216
Total	<u>-</u>	<u>4,816,435</u>	<u>(3,662,925)</u>	<u>1,153,510</u>

SHINYA OPEN-ENDED FUND COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

The tables below summarise the movement in net asset value (“NAV”) of each class of shares of the Sub-Fund in issue for the period from 18 December 2024 (date of inception) to 31 December 2025.

Shinya USD Money Market Fund

	As at 18 December 2024 (date of inception) US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the year US\$	As at 31 December 2025 US\$
Class A Shares	-	18,630,998	12,035,823	155,888	6,751,063
Class C Shares	-	30,083,269	25,421,105	603,833	5,265,997
Total	-	48,714,267	37,456,928	759,721	12,017,060

According to the prospectus of the Sub-Fund, the establishment costs are amortised over the first five financial years. However, as the financial statements of the Sub-Fund has been prepared in accordance with HKFRS Accounting Standards, the establishment costs have to expense in profit or loss as incurred as required by the accounting policy.

The Manager would like to highlight that the principles for calculating the published share price (“Dealing NAV”) as set out in the prospectus are different from those required for calculating the net assets attributable to shareholders (“Accounting NAV”). The net assets attributable to shareholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates. The reconciliation between the net assets attributable to shareholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is as follows:

Shinya USD Money Market Fund

	2025 US\$
Dealing net assets attributable to shareholders	12,043,052
Adjustment for establishment costs	(25,992)
Accounting net assets attributable to shareholders as reported in the financial statements	12,017,060

SHINYA OPEN-ENDED FUND COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

The shares are available for issue on each business day in Hong Kong ("Business Day") at the relevant subscription price. The subscription price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The subscription price will be calculated and quoted in US\$ for USDMMF.

Shareholders who wish to redeem their shares in the Sub-Fund may do so on any Business Day by submitting a redemption request to the Administrator. The redemption price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The redemption price will be calculated and quoted in US\$ for USDMMF.

8. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission 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.

For the period from 19 November 2024 (date of incorporation) to 31 December 2025, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and foreign exchange risk), liquidity risk and credit and counterparty risk arising from the financial instruments they holds.

(a) Market risk

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

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assume market risk in trading activities. The Sub-Fund distinguish market risk as interest rate risk and foreign exchange risk.

(i) Interest rate risk

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

The Sub-Fund mainly hold interest-bearing bank deposits. All the bank deposits carry fixed interest rates. The Manager considers the movement in interest rates will not have significant impact on the net assets attributable to shareholders of the Sub-Fund as at 31 December 2025, and therefore no sensitivity analysis on bank deposits is presented.

The Sub-Fund also invest in fixed rate debt securities and therefore, the exposure of its interest income to floating interest rate risk is considered to be relatively minimal.

As the Sub-Fund have invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitors 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(a) Market risk (continued)

(i) Interest rate risk (continued)

The following table demonstrates the sensitivity of the net asset attributable to shareholders of the Sub-Fund for the period from 18 December 2024 (date of inception) to 31 December 2025, to a reasonably possible change in the interest rates, with all other variables held constant.

Shinya USD Money Market Fund

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/increase US\$
For the period from 18 December 2024 (date of inception) to 31 December 2025		
- Bonds	+/- 100 bps	+/- 3,866
- Certificate of deposits	+/- 100 bps	+/- 3,776

(ii) Foreign exchange risk

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

The Sub-Fund hold assets and liabilities, which are mainly denominated in US\$, the functional currency of the Company and Sub-Fund. Since the Hong Kong dollar is pegged to United States dollar, the exposure to foreign currency risk in respect of the balanced dominated in Hong Kong dollar is considered to be minimal. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting their obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Fund is exposed to daily cash redemptions of their shares. Shares are redeemable at the shareholder's option based on the Sub-Fund's net asset value per share at the time of redemption, calculated in accordance with the Sub-Fund's Explanatory Memorandum. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS

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

(b) Liquidity risk (continued)

The Sub-Fund aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Company finances its working capital requirements through a combination of funds generated from operations and bank and other borrowings.

The table below summarises the maturity profile of the Sub-Fund's non-derivative financial liabilities at 31 December based on contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period.

Shinya USD Money Market Fund

As of 31 December 2025

	Within 3 months	Others	Total
	US\$	US\$	US\$
<u>Financial liabilities</u>			
Management fee payable	973	-	973
Administration and custodian fee payable	2,500	-	2,500
Other payables	11,999	-	11,999
Net assets attributable to shareholders*	-	12,017,060	12,017,060
Total financial liabilities	<u>15,472</u>	<u>12,017,060</u>	<u>12,032,532</u>

**Subject to redemption terms of the Sub-Fund per Explanatory Memorandum*

(c) Credit and counterparty risk

(i) Credit risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimise exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. 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.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Credit and counterparty risk (continued)

(i) Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Fund's financial assets are subject to the expected credit loss ("ECL") model within HKFRS 9 are cash at banks, time deposits, interest receivables and other receivables.

Shinya USD Money Market Fund

During the period from 18 December 2024 (date of inception) to 31 December 2025, the total of cash and cash equivalents, time deposits and interest receivables was approximately US\$5,574,995 on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the period from 18 December 2024 (date of inception) to 31 December 2025.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash at banks, time deposits, interest receivables and other receivables. All the Sub-Fund's cash at banks and time deposits are held in major financial institutions located in Hong Kong and China, which the Manager believes are of high credit quality. All the interest receivables and other receivables are not past due and there is no information indicating that there is a significant increase in credit risk since initial recognition. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to HKFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt instruments. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at fair value through profit or loss. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit quality of financial assets not subject to HKFRS 9's impairment requirements

Shinya USD Money Market Fund

USDMMF invests only in interest-bearing debt securities with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. During the period from 18 December 2024 (date of inception) to 31 December 2025, all the bond investments of USDMMF were rated at BBB+ or above as rated by Standard & Poor's and Fitch.

(ii) Counterparty risk

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of cash at banks, time deposits placed at banks, interest receivables from the banks and investments held by the Custodian. The Sub-Fund limit their exposure to counterparty risk by transacting with well-established banks and counterparties with high credit ratings. As such, the Manager does not consider the Sub-Fund to be exposed to significant counterparty risk.

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

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31 December 2025

10. EVENTS AFTER THE REPORTING PERIOD

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions and redemptions of Class A Shares of Sub-Fund amounted to US\$1,100,000 and US\$3,381,502, respectively. The total subsequent subscriptions and redemptions of Class C Shares of the Sub-Fund amounted to US\$3,153,808 and US\$4,303,346, respectively.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors and the Manager on 30 April 2026.

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between Sub-Funds)

INVESTMENT PORTFOLIO (unaudited)

Shinya USD Money Market Fund

For the period from 18 December 2024 (date of inception) to 31 December 2025

<u>United States</u>	Holdings Units	Fair value US\$	% of net assets
<u>Certificate of Deposits</u>			
AGRBK 0 01/28/26	500,000	498,590	4.1%
AGRBK 0 02/23/26	500,000	497,140	4.1%
EIBKOR 0 03/06/26	400,000	397,572	3.3%
EIBKOR 0 04/08/26	700,000	692,944	5.8%
ICBCAS 0 01/05/26	600,000	600,000	5.0%
NCBKSG 0 01/16/26	400,000	399,452	3.3%
<u>Bonds</u>			
HTIFIH 4.17 03/03/26	800,000	800,120	6.7%
HYUELE 6 1/4 01/17/26	500,000	500,410	4.2%
KOMRMR 1 3/4 04/15/26	380,000	377,439	3.1%
KOSOPW 0 3/4 01/27/26	350,000	349,104	2.9%
POHANG 5 5/8 01/17/26	272,000	272,147	2.3%
SWIPRO 3 5/8 01/13/26	450,000	449,928	3.7%
SYNGEN 5 04/19/26	270,000	270,362	2.2%
WHEELK 2 3/8 01/25/26	350,000	349,528	2.9%
Total Investments, at fair value		<u>6,454,736</u>	
Total investments, at cost		<u>6,419,373</u>	
			Days
Portfolio weighted average maturity in days			44.9
Portfolio weighted average life in days			43.1
		Fair value US\$	% of net assets
Daily liquid assets		1,214,059	10.1%
Weekly liquid assets		8,019,333	66.7%

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between Sub-Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)

Shinya USD Money Market Fund

For the period from 18 December 2024 (date of inception) to 31 December 2025

	Holdings				
	As at 18 December 2024	Additions	Corporate Action	Disposals	As at 31 December 2025
	Units	Units	Units	Units	Units
AGRBK 0 01/28/26	-	500,000	-	-	500,000
AGRBK 0 02/23/26	-	500,000	-	-	500,000
AGRBK 4.53 05/16/25	-	1,000,000	-	1,000,000	-
AVIILC 4.05 05/24/25	-	700,000	-	700,000	-
BCHINA 0 07/16/25	-	1,300,000	-	1,300,000	-
BCHINA 0 09/19/25	-	600,000	-	600,000	-
BCHINA 0 12/29/25	-	300,000	-	300,000	-
BJGASG 1 7/8 01/18/25	-	280,000	-	280,000	-
BCHINA 0 07/16/25	-	600,000	-	600,000	-
BJSTAT 4 1/8 05/26/25	-	500,000	-	500,000	-
CCAMCL 4 1/4 04/23/25	-	800,000	-	800,000	-
CINMFI 2 3/8 10/20/25	-	800,000	-	800,000	-
CNSHAN 4.1 06/15/25	-	600,000	-	600,000	-
EIBKOR 0 03/06/26	-	400,000	-	-	400,000
EIBKOR 0 04/08/26	-	700,000	-	-	700,000
EIBKOR 0 09/04/25	-	800,000	-	800,000	-
EIBKOR 2 7/8 01/21/25	-	500,000	-	500,000	-
FRESHK 3 3/8 02/18/25	-	200,000	-	200,000	-
GETDZS 4 1/2 07/28/25	-	500,000	-	500,000	-
GM 4.35 04/09/25	-	1,000,000	-	1,000,000	-
GUOENV 5.842 05/28/25	-	750,000	-	750,000	-
GXFING 7 1/2 11/14/25	-	350,000	-	350,000	-
GZDZCD 6.8 08/05/25	-	600,000	-	600,000	-
GZGETH 6.3 12/06/25	-	400,000	-	400,000	-

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between Sub-Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)

Shinya USD Money Market Fund (continued)

For the period from 18 December 2024 (date of inception) to 31 December 2025

	Holdings				
	As at 18 December 2024	Additions	Corporate Action	Disposals	As at 31 December 2025
	Units	Units	Units	Units	Units
HKIQCL 4.8 07/08/25	-	500,000	-	500,000	-
HTIFIH 4.17 03/03/26	-	800,000	-	-	800,000
HYUELE 6 ¼ 01/17/26	-	500,000	-	-	500,000
ICBCAS 0 01/05/26	-	600,000	-	-	600,000
ICBCAS 0 08/14/25	-	300,000	-	300,000	-
ICBCAS 0 09/05/25	-	200,000	-	200,000	-
JNHITE 6.95 11/14/25	-	500,000	-	500,000	-
KOCRGF 3.619 05/27/25	-	1,500,000	-	1,500,000	-
KOHNPW 1 1/4 04/27/26	-	500,000	-	500,000	-
KOMRMR 1 3/4 04/15/26	-	380,000	-	-	380,000
KORAIR 1 1/4 05/04/26	-	600,000	-	600,000	-
KOSOPW 0 3/4 01/27/26	-	350,000	-	-	350,000
LLOYDS 4.582 12/10/25	-	400,000	-	400,000	-
NCBKSG 0 01/16/26	-	400,000	-	-	400,000
NOMURA 5.099 07/03/25	-	340,000	-	340,000	-
ORIEAS 1 7/8 11/17/25	-	500,000	-	500,000	-
ORSECH 3 1/2 05/17/25	-	1,000,000	-	1,000,000	-
POHANG 5 5/8 01/17/26	-	272,000	-	-	272,000
RILIN 4 1/8 01/28/25	-	2,000,000	-	2,000,000	-
SBIIN 0 07/11/25	-	700,000	-	700,000	-
SHNHAN 3 7/8 03/24/26	-	233,000	-	233,000	-
SHRIHG 7.9 11/29/25	-	300,000	-	300,000	-
SMIZCH 2.693 02/27/25	-	500,000	-	500,000	-
SWIPRO 3 5/8 01/13/26	-	450,000	-	-	450,000
SYNGEN 5 04/19/26	-	270,000	-	-	270,000
TINGYI 1 5/8 09/24/25	-	200,000	-	200,000	-
TME 1 3/8 09/03/25	-	305,000	-	305,000	-
WHEELK 2 3/8 01/25/26	-	350,000	-	-	350,000

SHINYA OPEN-ENDED FUND COMPANY

(an open-ended fund company, with variable capital and segregated liability between Sub-Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)

Shinya USD Money Market Fund (continued)

For the period from 18 December 2024 (date of inception) to 31 December 2025

	Holdings				As at 31 December 2025
	As at 18 December 2024	Additions	Corporate Action	Disposals	
	Units	Units	Units	Units	
YUNDHL 2 1/4 08/19/25	-	400,000	-	400,000	-
ZHAPIE 4.7 07/27/25	-	300,000	-	300,000	-
ZHJWCI 7.1 11/14/25	-	300,000	-	300,000	-
ZHONAN 3 1/8 07/16/25	-	500,000	-	500,000	-
ZHZHCC 5.2 08/30/25	-	500,000	-	500,000	-
ZJBOXV 6.2 04/21/25	-	800,000	-	800,000	-

SHINYA OPEN-ENDED FUND COMPANY
(an open-ended fund company, with variable capital and segregated liability between Sub-Funds)

PERFORMANCE TABLE (unaudited)

Shinya USD Money Market Fund

For the period from 18 December 2024 (date of inception) to 31 December 2025

Net asset value attributable to shareholders

(Calculated in accordance with USDMMF's Explanatory Memorandum)

	Net asset value per share US\$	Total net asset value US\$
As at 31 December 2025		
Class A Shares	10.4297	6,751,063
Class C Shares	10.4027	5,265,997

Highest issue price and lowest redemption price per share

	Highest issue price per share US\$	Lowest redemption price per share US\$
Period ended 31 December 2025		
Class A Shares	10.4509	10.2409
Class C Shares	10.4134	10.1076