

Semi-Annual Report (Unaudited)

Shinya Open-ended Fund Company

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

For the period from 01 January 2026 to 30 June 2026

Shinya USD Money Market Fund

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

For the period from 01 January 2026 to 30 June 2026

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MANAGEMENT AND ADMINISTRATION

MANAGER

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

CUSTODIAN, ADMINISTRATOR AND REGISTRAR

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

DIRECTORS OF THE MANAGER

Ren Jie (appointed on 17 June 2026)
Wu Ziqing (appointed on 03 August 2026)
Zhan Jiang (resigned on 17 June 2026)
Wu Qibo (resigned on 03 August 2026)

DIRECTORS OF THE COMPANY

Wu Ziqing (appointed on 13 April 2026)
Lo Vin Cee (appointed on 03 August 2026)
Wu Qibo (resigned on 03 August 2026)
Hu Wenqian (resigned on 13 April 2026)
Wang Zheng (resigned on 13 March 2026)
Wu Qibo (appointed on 10 February 2026)

LEGAL ADVISERS

Deacons
5/F, Alexandra House
18 Chater 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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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Shinya Open-ended Fund Company (USD)	Shinya USD Money Market Fund (USD)
INCOME		
Net gains on financial assets at fair value through profit or loss	-	35,652
Interest income	-	298,024
Other income	-	26,293
EXPENSES		
Management fees (Note 5)	-	14,509
Custodian and administration fees	-	15,000
Professional fees	-	5,232
Auditor's remuneration	-	14,877
Establishment cost expenses	-	3,220
Transaction cost	-	2,551
SFC Annual fee	-	621
Net foreign exchange losses		14
Profit and total comprehensive income for the period	-	303,945

Shinya Open-ended Fund Company

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Shinya Open- ended Fund Company (USD)	Shinya USD Money Market Fund (USD)
ASSETS		
Financial assets at fair value through profit or loss	-	1,849,597
Interest receivable on financial assets at fair value through profit or loss	-	24,379
Interest receivable on bank deposits	-	67,145
Time deposits with original maturities of more than three months	-	2,658,732
Cash and cash equivalents	-	4,338,763
Establishment cost – prepayment		22,772
Other Prepayment		2,554
Receivable on open sell-bonds		200,000
Receivable from the Manager		11,738
TOTAL ASSETS	-	9,175,680
LIABILITIES		
Custodian and administration fees payable	-	2,500
Other payables	-	4,564
Auditor's remuneration payable	-	13,037
TOTAL LIABILITIES		20,101
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		9,155,579
Total liabilities and equity		9,155,579
NUMBER OF SHARES IN ISSUE		
Class A		346,935.4311
Class C		<u>515,932.2181</u>
NET ASSET VALUE PER SHARE		
Class A		USD10.6350
Class C		USD10.5942

Shinya Open-ended Fund Company

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

For the period ended 30 June 2026

Shinya Open-ended Fund Company (USD)

	Shares
Balance at the beginning of the period	-
Issue of shares	-
Redemption of shares	-
Balance at the end of the period	-

Shinya USD Money Market Fund (USD)

	Class A USD	Class C USD	Class M USD	Total USD
Balance as the beginning of the period	647,293.9343	506,216.4767	-	1,153,510.4110
Issue of shares	104,501.1495	566,847.3649	4,151,500.9851	4,822,849.4995
Redemption of shares	(404,859.6527)	(557,131.6235)	(4,151,500.9851)	(5,113,492.2613)
Balance as the end of the period	346,935.4311	515,932.2181	-	862,867.6492

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)
 For the period ended 30 June 2026

Shinya Open-ended Fund Company	Class A USD	Class C USD	Class M USD	Total USD
Balance at the beginning of the period	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Profits and total comprehensive income for the period	-	-	-	-
Balance at the end of the period	-	-	-	-

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

For the period ended 30 June 2026

Shinya USD Money Market Fund	Class A USD	Class C USD	Class M USD	Total USD
Balance at the beginning of the period	6,765,648.7800	5,277,403.3700	-	12,043,052.1500
Issue of shares	1,100,000.0000	5,963,601.7600	41,569,600.0000	48,633,201.7600
Redemption of shares	(4,271,502.2300)	(5,860,021.0200)	(41,693,096.0500)	(51,824,619.3000)
Profits and total comprehensive income for the period	95,525.9700	84,922.5700	123,496.0500	303,944.5900
Balance at the end of the period	3,689,672.5200	5,465,906.6800	-	9,155,579.2000

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STATEMENT OF CASH FLOWS (UNAUDITED)

Shinya USD Money Market Fund (USD)

For the period ended 30 June 2026

	USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit and total comprehensive income for the period	303,945
Adjustments for:	
Interest income	(298,024)
Amortization of establishment costs	3,220
Operating cash flows before movements in working capital	<u>9,141</u>
Decrease in financial assets at fair value through profit or loss	4,605,138
Increase in receivable on open sell-bonds	(200,000)
Increase in other prepayment	(1,012)
Increase in receivable from the Manager	(10,478)
Decrease in management fee payable	(973)
Increase in auditor's remuneration payable	13,037
Decrease in other payables	<u>(7,435)</u>
Cash generated from operations	4,407,418
Interest received	<u>267,371</u>
Net cash generated from operating activities	4,674,789
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease in time deposits with original maturities > 3 months	<u>1,048,556</u>
Net cash generated from investing activities	1,048,556
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	48,633,202
Payments on redemption of shares	<u>(51,824,620)</u>
Net cash used in financing activities	(3,191,418)
Net increase in cash and cash equivalents	2,531,927
Cash and cash equivalents at the beginning of the period	<u>1,806,836</u>
Cash and cash equivalents at the end of the period	4,338,763

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED)

1. The Company and the Sub-Fund

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-Funds 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, with registration number 77343334.

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

The Company and the Sub-Fund have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was established on 18 December 2024 and the date of initial issue of shares was on 18 December 2024. As at 30 June 2026, the Company has one Sub-Fund namely Shinya USD Money Market Fund (the "Sub-Funds"), in respect of which separate class of share was issued.

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 - USD is the official currency of the United States) in line with prevailing money market rate. There can be no assurance that the Sub-Fund will achieve its investment objective.

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and relevant disclosure provisions of the Prospectus and the relevant disclosure provisions of Appendix E of the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

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 Material accounting policies

Financial instruments

(i) Classification

The Sub-Fund classifies its financial assets and 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:

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

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

Financial assets

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

Financial assets measured at amortised cost

Debt instruments are 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 ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category interest receivables, amount due from broker, subscription receivable and cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Sub-Fund includes debt securities in this category that are held under a business model to manage them on a fair value basis for investments income and fair value gains.

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Material accounting policies (continued)

Financial instruments (continued)

(i) *Classification* (continued)

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 includes 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 includes redemption payable, management fee payable, trustee fee payable, transaction handling fee payable, amount due to broker and other payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a 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 time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the 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 at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss". Interest earned on such instruments is recorded separately in "Interest income on debt securities" in profit or loss.

Debt instruments, other than those classified 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 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.

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Material accounting policies (continued)

Financial instruments (continued)

(iv) *Subsequent measurement* (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial 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 estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected 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 derecognised where:

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

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Fund measures financial instruments 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 (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Material accounting policies (continued)

Fair value measurement (continued)

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 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).

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

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

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

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise determined notional amount for swap contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses ("ECLs") are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

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.

Offsetting financial instruments

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

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Material accounting policies (continued)

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

Transactions during the year, 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.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss as part of the 'net gains/losses on financial assets at FVPL. Exchange differences on other financial instruments are included in profit or loss as other expenses.

Net assets attributable to shareholders

The Sub-Fund issues redeemable shares, namely Class A shares and Class C shares which are redeemable at the shareholder's option and are classified as financial liabilities.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets attributable to holders of redeemable shares per share at the time of issue or redemption. The Sub-Fund's net assets attributable to shareholders per share is calculated by dividing the net assets attributable to holders by the number of shares in issue.

Distribution to shareholders

Distributions to shareholders are recognised in the statement of comprehensive income as finance costs.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

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.

2.2 Material accounting policies (continued)

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.

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

Net gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

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 at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Related parties

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

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

Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to shareholders

The consideration received or paid for shares issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per share at the date of the transaction. In accordance with the provisions of the Prospectus, Sub-Fund investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per share for subscriptions and redemptions. The Sub-Fund's net asset value per share is calculated by dividing the Sub-Fund's net assets with the total number of outstanding shares.

Redeemable shares can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable shares may subscribe or redeem the redeemable shares on any business day by no later than 11:00a.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per share of the relevant class as at the valuation day.

With a view to protecting the interests of all shareholders, the Manager may limit the number of shares of any Sub-Fund redeemed on any redemption day to 10% of the total number of shares of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all shareholders of the relevant Sub-Fund who have validly requested to redeem shares of the Sub-Fund on that redemption day will redeem the same proportion of such shares of the Sub-Fund.

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

	30 June 2026 USD
Published net assets attributable to shareholders (calculated in accordance with the Prospectus)	9,155,579
Net assets attributable to shareholders (calculated in accordance with HKFRS)	9,155,579

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Fair value USD	percentage of total investment
Cash and cash equivalent	4,338,763	49.04%
Time deposit with maturities more than 3 months	2,658,732	30.05%
Bonds and CDs	<u>1,849,597</u>	<u>20.91%</u>
Total investment as at 30 June 2026	8,847,092	100%
Weighted average maturity (days)	19.6	
Weighted average life (days)	17.9	
Daily liquid assets (% of net asset value)	27.1%	
Weekly liquid assets (% of net asset value)	40.6%	

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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED) STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 31 December 2025	Additions	Disposals	As at 30 June 2026
AACTEC 2 5/8 06/02/26	-	2,800,000	2,800,000	-
AGRBK 0 01/28/26	500,000	-	500,000	-
AGRBK 4.53 05/16/25	500,000	-	500,000	-
BCHINA 0 04/27/26	-	300,000	300,000	-
CFAMCI 4 5/8 06/03/26	-	2,800,000	2,800,000	-
CKPFIN 1 3/8 06/30/26	-	200,000	200,000	-
CNMDHL 2 1/8 07/14/26	-	250,000	-	250,000
CTVA 4 1/2 05/15/26	-	350,000	350,000	-
DELL 4.9 10/01/26	-	370,000	-	370,000
EIBKOR 0 03/06/26	400,000	-	400,000	-
EIBKOR 0 04/08/26	700,000	-	700,000	-
GLENLN 1 5/8 04/27/26	-	500,000	500,000	-
HTIFIH 4.17 03/03/26	800,000	-	800,000	-
HYUELE 6 1/4 01/17/26	500,000	-	500,000	-
ICBCAS 0 01/05/26	600,000	-	600,000	-
ICBCAS 0 05/07/26	-	500,000	500,000	-
ICICI 4 03/18/26	-	300,000	300,000	-
KOMRMR 1 3/4 04/15/26	380,000	-	380,000	-
KORGAS 3 1/2 07/02/26	-	330,000	-	330,000
KOSOPW 0 3/4 01/27/26	350,000	-	350,000	-
LGCHM 1 3/8 07/07/26	-	500,000	-	500,000
NCBKSG 0 01/16/26	400,000	-	400,000	-
NTT 1.162 04/03/26	-	300,000	300,000	-
PERTIJ 1.4 02/09/26	-	200,000	200,000	-
POHANG 5 5/8 01/17/26	272,000	-	272,000	-
RJHIAB 0 04/15/26	-	500,000	500,000	-
SBIIN 3 06/04/26	-	500,000	500,000	-
SUNOTG 5.95 07/17/26	-	200,000	-	200,000
SWIPRO 3 5/8 01/13/26	450,000	-	450,000	-
SYNGEN 5 04/19/26	270,000	250,000	520,000	-
WHEELK 2 3/8 01/25/26	350,000	-	350,000	-
YANTZE 3.15 06/02/26	-	250,000	250,000	-
ZJEXPC 1.638 07/14/26	-	200,000	-	200,000

Shinya Open-ended Fund Company

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

4. Transactions with the Manager and Custodian and their connected persons

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Trustee, and the Manager and its connected persons were carried out in the normal course of business. To the best of the Manager's knowledge, in addition to transactions detailed elsewhere in the financial statements, the Sub-Fund have transactions with connected persons as disclosed below.

Transactions with the funds and mandates managed by the Manager

During the period ended 30 June 2026, the Sub-Fund has no purchase of investments respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

Holdings of shares

As at 30 June 2026, connected persons of the Manager held the following shares of the Sub-Fund.

Connected Person

Cinda International Securities Limited - Client's Account
Nanyang Commercial Bank (Nominees) Limited

share holdings

Class A: 346,935.4311
Class C: 515,932.2181

Management fee and management fee rebate

The Manager earned a fee of USD 14,509 from 01 January 2026 to 30 June 2026 and USD 15,482 was outstanding. Management fee was charged at annual rates of 0.15% and 0.4% per annum for Class A and Class C respectively.

As of the year ended 30 June 2026, there was a management fee rebate of USD 27,220 to be reimbursed from the Manager to the fund.