

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

Report and Financial Statements
For the year ended 31 December 2025

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

GENERAL INFORMATION

Registered office of the Fund	28/F Manhattan Place 23 Wang Tai Road, Kowloon Bay Kowloon, Hong Kong
Directors	Kwan Pak Hoo Bankee Kwan Teng Hin Jeffrey Wong Sze Kai Angela Lai Wai Kwong Daryl Cheung Tsz Yui Morton
Manager	CASH Wealth Management Limited 28/F Manhattan Place 23 Wang Tai Road, Kowloon Bay Kowloon, Hong Kong
Custodian, Administrator and Registrar	BOCI Prudential Trustee Limited Suites 1501-1507 & 1513 - 1516 15/F, 1111 King's Road, Taikoo Shing Hong Kong
Auditor	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong
Legal Advisers	WBY Lawyers Suite 2006, 20/F, Tower 1 Admiralty Centre, 18 Harcourt Road Admiralty Hong Kong

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

<u>CONTENTS</u>	<u>PAGE(S)</u>
REPORT OF THE CUSTODIAN	1
INDEPENDENT AUDITOR'S REPORT	2 - 5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 35
INVESTMENT PORTFOLIO (UNAUDITED)	36 - 39
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	40 - 44
PERFORMANCE TABLE (UNAUDITED)	45

REPORT OF THE CUSTODIAN

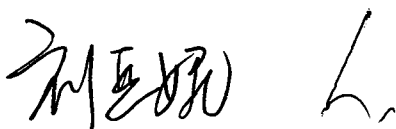
TO THE PARTICIPATING SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

We hereby confirm that, to the best of our knowledge, the Manager of the CASH Prime Value Equity OFC (the "Fund") has, in all material respects, managed the Fund for the year ended 31 December 2025 in accordance with the provisions of the Fund's Instrument of Incorporation.

CASH Prime Value Equity OFC



BOCI-Prudential Trustee Limited

(the Custodian)

30 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CASH Prime Value Equity OFC (the "Fund") set out on pages 6 to 35 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to the participating shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended 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 ("HKSAs") 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 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 directors and manager of the Fund are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Responsibilities of Directors and Manager for the Financial Statements

The directors and manager of the Fund 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 directors and manager 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 directors and manager are responsible for assessing the ability of the 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 directors and manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the directors and manager 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 Fund dated 22 April 2025, 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 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 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 HKSAs 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 Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

As part of an audit in accordance with HKSAAs, 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 controls of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and the manager.
- Conclude on the appropriateness of the director's and the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 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 directors and the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

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Report on matters under the relevant disclosure provisions of the Instrument of Incorporation of the Fund dated 22 April 2025, 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 of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Fund dated 22 April 2025, 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 LUK, Wai Yin (practising certificate number: P08541).



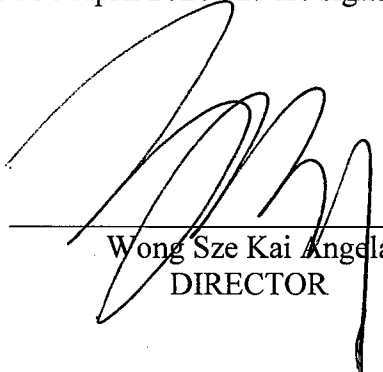
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 April 2026

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
Assets			
Financial assets at fair value through profit or loss	7	26,805,532	15,123,716
Bank balances	8	1,489,382	539,111
Amount due from a broker	9	-	199,196
Management fee rebate receivable	14	449,874	563,509
Dividend receivable	14	19,988	-
Total assets		<u>28,764,776</u>	<u>16,425,532</u>
Liabilities			
Administrator fee payable	14	29,866	28,933
Investment handling fee payable		4,900	1,200
Management fee payable	14	154,142	154,142
Performance fee payable	14	1,407,315	172,758
Fund set up fee payable		1,540,070	1,540,070
Other payable		178,569	176,062
Amount due to a broker	10	30,984	-
Total liabilities (excluding net assets attributable to the participating shareholder)		<u>3,345,846</u>	<u>2,073,165</u>
Net assets attributable to the participating shareholder	11, 16	<u>25,418,930</u>	<u>14,352,367</u>

The financial statements on pages 6 to 35 were approved and authorised for issue by the Board of Directors on 30 April 2026 and are signed on its behalf by:


Wong Sze Kai Angela
DIRECTOR


Cheung Tsz Yui Morton
DIRECTOR

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
INCOME			
Dividend income		637,399	485,658
Interest income		441	787
Net gains on investments held for trading	4	9,805,367	2,686,023
Net foreign exchange losses		(37,736)	(2,021)
Management fee rebate	14	16,365	429,037
		<u>10,421,836</u>	<u>3,599,484</u>
EXPENSES			
Management fee	14	-	92,126
Administrator fee	14	336,000	422,968
Custodian fee		73,452	66,348
Performance fee	14	1,234,557	172,758
Transaction costs on investment	14	227,240	187,871
Transaction handling fee		37,800	35,000
Other expenses		74,934	64,973
		<u>1,983,983</u>	<u>1,042,044</u>
Profit before tax	22	<u>8,437,853</u>	<u>2,557,440</u>
Withholding tax on dividend income	5	<u>(30,629)</u>	<u>(32,397)</u>
Profit and total comprehensive income for the year		<u><u>8,407,224</u></u>	<u><u>2,525,043</u></u>

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING
SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTE</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
Net assets attributable to the participating shareholders at the beginning of year		14,352,367	10,360,651
Subscriptions of redeemable participating shares issued	11		
- Class A		279,800	119,800
- Class I		26,917,248	12,868,750
Redemptions of redeemable participating shares	11		
- Class A		(63,951)	(125,198)
- Class I		(24,473,758)	(11,396,679)
		17,011,706	11,827,324
Profit and total comprehensive income for the year		8,407,224	2,525,043
Net assets attributable to the participating shareholders at the end of year		<u>25,418,930</u>	<u>14,352,367</u>

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTE</u>	<u>2025</u> <u>HK\$</u>	<u>2024</u> <u>HK\$</u>
OPERATING ACTIVITIES			
Profit before tax		8,437,853	2,557,440
Adjustments for:			
Interest income		(441)	(787)
Dividend income		(637,399)	(485,658)
Net (gains)/loss on fair value changes of financial assets at fair value through profit or loss		(9,805,367)	(2,686,023)
Operating cash flows before movements in working capital		(2,005,354)	(615,028)
Increase in financial assets at fair value through profit or loss		(1,876,449)	(1,272,403)
Decrease/(increase) in amount due from a broker		199,196	(192,364)
Decrease in management fee rebate receivable		113,635	266,160
Increase/(decrease) in administrator fee payable		933	(11,067)
Increase in investment handling fee payable		3,700	1,200
Decrease in management fee payable		-	(649)
Increase in performance fee payable		1,234,557	172,758
Increase/(decrease) in other payable		2,507	(726)
Increase in amount due to brokers		30,984	-
Cash used in operation		(2,296,291)	(1,652,119)
Interest received		441	787
Dividend received		617,411	485,658
Withholding tax paid		(30,629)	(32,397)
NET CASH USED IN OPERATING ACTIVITIES		(1,709,068)	(1,198,071)
FINANCING ACTIVITIES			
Proceeds from issuance of shares	15	27,197,048	12,988,550
Payment on redemption of shares	15	(24,537,709)	(11,521,877)
NET CASH FROM FINANCING ACTIVITIES		2,659,339	1,466,673
NET INCREASE IN CASH AND CASH EQUIVALENTS		950,271	268,602
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		539,111	270,509
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		1,489,382	539,111
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balances		1,489,382	539,111

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL

The Fund is a public open-ended fund company with variable capital, which was registered in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 22 February 2022. The Fund is constituted by way of the Instrument of Incorporation ("IOI") filed to the Companies Registry of Hong Kong on 31 December 2021, and effective as of 4 January 2022. The Fund was established with a view to accepting wide participation by eligible persons, whether directly or indirectly. CASH Wealth Management Limited (the "Manager") will use commercially reasonable efforts to market the Fund to achieve this objective.

The address of the registered office and the principal place of business of the Fund was changed to 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong with effective on 21 November 2025. During the year, CASH Financial Services Group Limited ("CFSG"), the Fund's intermediate holding company, re-assessed the exposure to variability of returns from the activities of the Fund and considered that such exposure is no longer of significant to the extent that indicates the CFSG is a principal in the Fund and therefore deconsolidated the Fund. The Fund continues to operate as a standalone public open-ended fund company subsequent to the deconsolidation.

The principal activity of the Fund is investment holding.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also as the functional currency of the Fund.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 January 2025 for the preparation of the financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS - continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Fund has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Disclosures ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Fund anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments to HKFRS 9 "*Financial Instruments*" ("HKFRS 9") clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS
- continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective - continued

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - continued

The disclosure requirements in HKFRS 7 "*Financial Instruments: Disclosures*" in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have material impact on the financial position and performance of the Fund and the disclosure in the financial statements in the future.

HKFRS 18 "*Presentation and Disclosure in Financial Statements*" ("HKFRS 18")

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "*Presentation of Financial Statements*" ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*" (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 "*Financial Instruments: Disclosures*". Minor amendments to HKAS 7 "*Statement of Cash Flows*" and HKAS 33 "*Earnings per Share*" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Fund in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of profit or loss and other comprehensive income.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

3.2 Material accounting policy information

Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interests or dividends earned on the financial asset.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets - continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Impairment of financial assets

The Fund performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Fund's historical credit loss experience, adjusted for factors that are specific to the counterparties, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Fund always recognise lifetime ECL for management fee rebate receivable without significant financial component. The ECL on these assets are assessed collectively based on the Fund's historical default rates adjusted for forward-looking information which is available without undue cost or effort.

For all the instruments measured at amortised costs, the Fund measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(ii) Definition of default

For internal credit risk management, the Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full.

Irrespective of the above, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by the Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Participating shares

Participating shares issued by the Fund which provide the participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Fund are classified as liabilities in accordance with HKAS 32.

The liability to participating shareholders is presented on the statement of financial position as "net assets attributable to the participating shareholders" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities and management share capital.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial liabilities and equity - continued

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL.

The financial liabilities of the Fund are all carried at amortised cost.

Financial liabilities excluding withholding tax payable and audit fee payable is subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Fund derecognises financial liability when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Distributions to participating shareholders

Proposed distributions to participating shareholders are recognised in the statement of financial position when they are appropriately authorised by the Manger and no longer at the discretion of the Fund.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount is presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Expenses

Expenses are accounted for on an accruals basis.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Dividend income

Dividend income is recognised when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

Management fee rebate income

Management fee rebate income is recognised at a point in time when the Fund's right to receive payment has been established.

Transaction fees and costs

Transaction costs on investment and transaction handling costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers, dealers and custodian. Transaction fees, when incurred, are immediately recognised in the statement of comprehensive income as expense.

Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the functional currency of the Fund (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year.

Cash and cash equivalents

Cash and cash equivalents include bank balances with original maturity of three months or less.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Taxation - continued

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

In assessing any uncertainty over income tax treatments, the Fund considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

4. NET GAINS (LOSSES) ON INVESTMENTS HELD FOR TRADING

	<u>2025</u> HK\$	<u>2024</u> HK\$
Net realised gains on financial assets at FVTPL	9,906,961	1,169,634
Net unrealised (losses) gains on financial assets at FVTPL	(101,594)	1,516,389
	<u>9,805,367</u>	<u>2,686,023</u>

5. WITHHOLDING TAX

The Fund is subject to PRC withholding tax of 10% on dividends during the year.

6. TAXATION

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> HK\$	<u>2024</u> HK\$
Equity securities and exchange traded funds listed in Hong Kong	20,476,635	14,377,850
Equity securities, exchange traded funds and depositary receipts listed in United States	6,328,897	745,866
	<u>26,805,532</u>	<u>15,123,716</u>

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant exchanges.

8. BANK BALANCES

The amounts represent interest bearing at commercial rate with current bank accounts.

Details of impairment assessment for the years ended 31 December 2025 and 2024 are set out in note 13.

9. AMOUNT DUE FROM A BROKER

As at 31 December 2024, the amount due from a broker was unsecured and repayable on demand, and were settled during current year.

10. AMOUNT DUE TO A BROKER

The amount due to a broker represents unsettled purchase consideration for securities transactions, where the broker settled the transactions on the Fund's behalf in advance and relative charges.

The amount due to a broker is unsecured and repayable on demand.

11. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND MANAGEMENT SHARE CAPITAL

Authorised and issued capital

The Fund has variable share capital which is divided into management shares and shares, which may be issued in classes. The Fund has issued 1 management share which is held by CASH Wealth Management Limited, with rights provided for in the IOI of the Fund and subject to applicable Laws.

The Fund may, in its sole discretion, establish additional classes on terms determined upon their issuance without the consent of or notice to the shareholders where the rights attached to any existing class will not be deemed to be varied by the issue of such other Classes ranking. In addition, the Fund may, insofar as it is permitted by applicable laws, redeem or purchase any of the Shares pursuant to the IOI.

The paid-up share capital of the Fund is at all times equal to the net asset value of the Fund.

Classes of participating shares

Every holder of management share shall be entitled to receive notice of and attend, but cannot vote at general meetings, except at its own class meeting of the Fund. During the event of winding up, management shareholder ranks only for a return of paid up capital pari passu out of the assets of the Fund as provided in the IOI of the Fund dated 22 April 2025 but shall confer no other right to participate in the profits or assets of the Fund and shall not carry a right to dividends.

The Fund can issue multiple classes of participating shares managed as capital of the Fund which are subject to specific terms and reserves the right, from time to time, to issue new classes of participating shares in the capital of the Fund upon such terms, with such rights and obligations, and in such manner as it may determine.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

11. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
MANAGEMENT SHARE CAPITAL - continued

Classes of participating shares - continued

Shareholders shall be entitled to receive notice of, attend and speak at general meetings and/or any Class meeting of the Fund. The Shareholders' votes will be in proportion to the number of Shares held or to the value of Shares held by respective Shareholders in the Fund. During the event of winding up, the participating shares carry a right to share in surplus assets of the Fund remaining after the return of the capital paid up on the management shares, provided that the assets available for distribution among the shareholders are more than sufficient to repay the whole of the paid up capital and the participating shares carry a right to dividends as set out in the IOI of the Fund dated 22 April 2025.

Issue of shares

Currently, only Class A and Class I shares are available for subscription by subscribers during the initial offer period and on each business day thereafter. Shares of the Fund are denominated in HK dollars.

Class A shares and Class I shares was initially offered to investors during its initial offer period at HK\$1,000 per share. Initial minimum subscription (exclusive of initial charge) and minimum holding was HK\$10,000 and HK\$2,000,000 for Class A shares and Class I shares respectively.

Redemption of shares

Any shareholder may redeem its shares on any business day or such other days as the directors may determine, in whole or in part. Shares of the relevant class redeemed on a dealing day will be redeemed at a price calculated by reference to net asset value per share of such class as at the valuation point (i.e. close of business of the last relevant market to close on a business day), which is the close of business of the last relevant market to close on a business day.

The Fund does not intend to make distributions upon the authorisation of the Fund.

The number of shares issued during the year were as follows:

	Number of <u>shares</u>
<u>Management shares</u>	
At 1 January 2024, 31 December 2024 and 31 December 2025	1

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

11. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
MANAGEMENT SHARE CAPITAL - continued

The number of shares issued during the year were as follows:

	Number of <u>shares</u>
<u>Class A participating shares</u>	
At 1 January 2024	21
Issued during the year	118
Redeemed during the year	(118)
At 31 December 2024 and 1 January 2025	21
Issued during the year	185
Redeemed during the year	(45)
At 31 December 2025	161
<u>Class I participating shares</u>	
At 1 January 2024	11,669
Issued during the year	12,722
Redeemed during the year	(10,884)
At 31 December 2024 and 1 January 2025	13,507
Issued during the year	17,933
Redeemed during the year	(14,576)
At 31 December 2025	16,864
Participating shares balance as of 31 December 2025	17,025
Participating shares balance as of 31 December 2024	13,528

CASH PRIME VALUE EQUITY OFC

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11. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND MANAGEMENT SHARE CAPITAL - continued

The following table details the net asset value per share of Class A and Class I of participating shares as at 31 December 2025.

2025

	Number of shares <u>issued</u>	Net asset value <u>HK\$</u>	Net asset value per share <u>HK\$</u>
Class A	161	213,109	1,323.7
Class I	16,864	25,205,821	1,494.7
Total	<u>17,025</u>	<u>25,418,930</u>	

2024

	Number of shares <u>issued</u>	Net asset value <u>HK\$</u>	Net asset value per share <u>HK\$</u>
Class A	21	19,575	932.1
Class I	13,507	14,332,792	1,061.1
Total	<u>13,528</u>	<u>14,352,367</u>	

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時富優越價值股票開放式基金型公司

12. CAPITAL RISK MANAGEMENT

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its subscription documents.
- To seek to generate consistent, long-term capital growth while focusing on the preservation of capital. To invest in the best risk-adjusted return assets among a wide range of uncorrelated or low-correlated markets, securities and derivative instruments.

13. FINANCIAL INSTRUMENT

Categories of financial instrument

	<u>2025</u> HK\$	<u>2024</u> HK\$
Financial assets		
At FVTPL	26,805,532	15,123,716
At amortised cost	<u>1,959,244</u>	<u>1,301,816</u>
Financial liabilities		
At amortised cost	3,172,610	1,902,270
Net assets attributable to the participating shareholders	<u>25,418,930</u>	<u>14,352,367</u>

Financial risk management objectives and policies

The Fund's major financial instruments include financial assets at FVTPL, bank balances, amount due from a broker, management fee rebate receivable, dividend receivable, administrator fee payable, investment handling fee payable, management fee payable, performance fee payable, fund set up fee payable, other payable and net assets attributable to the participating shareholders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates.

The Fund undertakes certain transactions denominated in currencies other than HK\$. Hence, exposures to exchange rate fluctuations arise.

13. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign exchange risk - continued

At 31 December 2025, all monetary and non-monetary assets and liabilities were mainly denominated in HK\$ and US\$. The Manager does not expect significant foreign exchange risk arising from US\$ denominated monetary items in view of the Hong Kong dollar pegged system to the US\$. The Manager considered that the effect is insignificant and there is the linked exchange rate system of Hong Kong dollars against United States dollars.

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 Fund is not subject to significant amount of interest rate risk since majority of financial assets of the Fund are not carrying interest, which are subject to minimal interest rate fluctuation. Accordingly, no sensitivity analysis has been presented on the cash flow interest rate risk.

Equity and other price risks

The Fund is exposed to equity price risk as a result of changes in fair value of its investments in listed equity securities. The directors manage the exposure by closely monitoring the portfolio of equity investments.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk of listed equity securities held for trading at the end of the report period.

As at 31 December 2025, if the market bid prices of the Fund's listed equity investments had been 2025: 15 (2024: 15) percent higher/lower, the Fund's profit after taxation would increase/decrease by HK\$4,021,000 (2024: HK\$2,269,000). This is attributable to the changes in the fair value of the listed equity investment.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

Credit risk and impairment assessment

As at 31 December 2025, the Fund's maximum exposure to credit risk which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Fund has concentration of credit risk on bank balances, management fee rebate receivable, amount due from a broker and dividend receivable as disclosed below.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

13. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued**Credit risk and impairment assessment - continued**

The tables below detail the credit risk exposures of the Fund's financial assets, which are subject to ECL assessment:

	<u>Notes</u>	<u>External credit rating</u>	<u>Internal credit management and assessment</u>	<u>12-m lifetime ECL</u>	<u>2025 Gross carrying amount HK\$</u>	<u>2024 Gross carrying amount HK\$</u>
Financial assets at amortised cost						
Bank balances	8	Aa3	Note 1	12-m ECL	1,489,382	539,111
Management fee rebate receivable	14	N/A	Note 3	Lifetime ECL (not credit-impaired)	449,874	563,509
Dividend receivable	N/A	N/A	Note 2	12-m ECL	19,988	-
Amount due from a broker	9	N/A	Note 2	12-m ECL	-	199,196

Notes:

- The Fund has concentration of credit risk arising from bank balances which are mainly deposited with one bank. The credit risk on bank balances is limited because the counterparty is a major institutional bank with credit rating of Aa3 (2024: Aa3) assigned by international credit-rating agencies. The institutional bank has a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12m ECL. The ECL is assessed by reference to the PD and LGD for the relevant credit rating grades published by international credit rating agencies, and adjusted for forward-looking factors that are available without undue cost or effort.
- The dividend receivable and the amount due from a broker are not past due as at 31 December 2025, the Fund considers there is no significant change in credit risks of these balances since initial recognition. Accordingly, they are subject to 12m ECL. The Fund has assessed the ECL by reference to the PD and LGD of speculative grade ratings over the expected life and is adjusted for forward-looking estimates.
- For management fee rebate receivable, the Fund has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Fund determines the lifetime ECL on these items based on the Fund's historical default rates or by reference to the PD and LGD of speculative grade ratings published by international credit rating agencies over the expected life and is adjusted for forward-looking estimates.

The ECL impairment allowance determined for all the financial assets carried at amortised cost mentioned above is insignificant and accordingly no provision has been made.

13. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund manages its obligation to repurchase the shares when required to do so. The Fund is exposed to cash redemptions of its redeemable shares within 5 business days from the date of redemption of shares. Shares are redeemable at any time on every business day.

The Fund invests primarily in listed equities, which under normal market conditions, are readily convertible to cash.

All other financial liabilities are repayable within 1 year.

Fair value of the Fund's financial assets that are measured at fair value on a recurring basis

Some of the Fund's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique and input used).

	Fair value as at 31 December		Fair value hierarchy	Valuation technique
	2025 HK\$	2024 HK\$		
<u>Financial assets at FVTPL</u>				
Investment held for trading				
- Equity securities listed in Hong Kong	20,476,635	14,377,850	Level 1	Quoted prices in an active market
- Equity securities listed in United States	6,328,897	745,866	Level 1	Quoted prices in an active market

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values. Such fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

There are no transfers between levels during the year.

14. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER AND ITS CONNECTED PERSONS

All transactions entered into during the period between the Funds and their related parties, including the Custodian, the Manager and their connected persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Funds do not have any other transactions with their related parties, including the Custodian, the Manager and their connected persons except for those disclosed below.

Administration fee

Under the terms of the explanatory memorandum, the Administrator is entitled to an administration fee based on the percentage of net asset value of the Fund per annum up to 0.2% and maximum up to 2%. Total administration fees incurred for the year, amounted to HK\$336,000 (2024: HK\$422,968) of which HK\$29,866 (2024: HK\$28,933) were payable as of 31 December 2025.

Management fee

Under the terms of the explanatory memorandum, a combined management fee is payable to the Manager at a rate of 1.5% per annum and maximum of 3% per annum for Class A shares and a rate of 1% per annum and maximum of 3% per annum for Class I shares of the Net Asset Value calculated as at each valuation day, which shall accrue monthly and will be payable monthly in HK\$ in arrears. During the year, the Manager of the Fund has waived its management fee. In calculating the management fees payable in respect of each month.

Total management fees incurred for the year amounted to HK\$Nil (2024: HK\$92,126) and HK\$154,142 (2024: HK\$154,142) were payable as of 31 December 2025.

Management fee rebate

The Fund is entitled to receive a management fee from the Manager, incurred in excess of the management fee cap, at a rate of 3% for Class A share and 2.5% for Class I shares of the average Net Asset Value calculated as at each valuation day. Total management fee rebate recognised for the year, amounted to HK\$16,365 (2024: HK\$429,037) of which HK\$449,874 (2024: HK\$563,509) were receivable as of 31 December 2025.

Performance fee

In addition, the Manager is also entitled to receive a performance fee from the Fund calculated and accrued as at the valuation point and payable monthly in arrears in respect of each share of Class A and Class I after the end of each performance period (as defined below). The Performance fee is charged for 10% for Class A shares and 8% for Class I shares based on the increase in the net asset value of the Class in the relevant performance period calculated annually on a high-on-high basis.

Each performance period is the period (of approximately 12 months' duration) from and including the first dealing day up to and including the last dealing day of each financial year (i.e. 31 December 2025). The first performance period for each class of shares will be the period commencing from the closing date of the relevant class of shares up to and including the last dealing day of each financial year.

14. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER
AND ITS CONNECTED PERSONS - continued

Performance fee - continued

Total performance fees incurred for the year amounted to HK\$1,234,557 (2024: HK\$172,758) of which HK\$1,407,315 (2024: 172,758) was payable as of 31 December 2025.

Audit fee

The audit fee incurred for the year amounted to HK\$179,400 (2024: HK\$179,400) is borne by the Manager.

Bank deposits and investments held by the Custodian

As at 31 December 2025, the Fund placed bank balance amounted to HK\$1,489,382 (2024: HK\$539,111) and investments amounted HK\$26,805,532 (2024: HK\$15,123,716) with Bank of China (Hong Kong) Limited, a related company of the Custodian and Registrar.

Interest income and bank charges included in other expenses from/to the Custodian

The interest income received from and bank charges to Bank of China (Hong Kong) Limited, a related company of the Custodian, amounted to HK\$441 (2024: HK\$787) and HK\$2,010 (2024: HK\$950) respectively for the year ended 31 December 2025.

Transaction costs on investment to the connected person

During the period ended 31 December 2025, investment transactions of the Fund were executed through Celestial Securities Limited, a connected person of the Fund. The investment transactions with a connected person of the Fund during the period ended 31 December 2025 were as follows:

	Aggregate value of purchase and sales of <u>securities</u> HK\$	Total commission <u>paid</u> HK\$	% of Fund's total transactions during the <u>period</u>	Average <u>commission</u> %
2025				
Celestial Securities Limited	191,664,490	93,229	84	0.05
2024				
Celestial Securities Limited	114,575,670	69,537	100	0.06

Transaction costs other than commission expenses on investment related charges to Celestial Securities Limited, a connected person of the Fund, amounts to HK\$134,011 (2024: HK\$118,334) for the year ended 31 December 2025.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

14. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER AND ITS CONNECTED PERSONS - continued

Participating shares held by the Manager and Directors

The Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, shares in the Fund.

During the year ended 31 December 2025, there was a net redemption of 93 Class I participating units by the directors of the Fund or the Manager, resulting in a net consideration of HK\$137,257 (2024: net subscription of 93 units for net proceeds of HK\$104,950). As a result, no Class I participating units were held by the directors of the Fund or the Manager as at 31 December 2025. As at 31 December 2024, the net assets attributable to the directors of the Fund or the Manager amounted to HK\$98,873.

No Class A shares were held by the directors of the Fund or the Manager as at 31 December 2025 and 31 December 2024.

As at 31 December 2025, CFSG indirectly held 11.2% of the Fund (2024: 91.3%) through its wholly-owned subsidiary, a fellow subsidiary of the Manager.

No directors' remuneration for both year of 2025 and 2024.

15. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Fund's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Fund's statement of cash flows as cash flows from financing activities.

	Net Assets attributable to the participating <u>shareholder</u> HK\$
At 1 January 2024	10,360,651
Financing cash flows:	
- Proceeds from issuance of shares	12,988,550
- Payment on redemption of shares	(11,521,877)
Profit and total comprehensive income for the year	<u>2,525,043</u>
At 31 December 2024	14,352,367
Financing cash flows:	
- Proceeds from issuance of shares	27,197,048
- Payment on redemption of shares	(24,537,709)
Profit and total comprehensive income for the year	<u>8,407,224</u>
At 31 December 2025	<u><u>25,418,930</u></u>

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

16. RECONCILIATION OF NET ASSET VALUE

The following schedule shows the reconciliation between the net asset value determined in accordance with the explanatory memorandum of the Fund and the net asset value determined in accordance with HKFRS Accounting Standards.

The explanatory memorandum of the Fund state that the fund set up fee should be amortised in 5 years, while the HKFRS requires that fund set up fee should be expensed immediately. As at 31 December 2025, the remaining amortisation period is 20 months for HK\$1,472,775.

	<u>2025</u> HK\$	<u>2024</u> HK\$
Net assets attributable to the participating shareholders as determined for the purposes of processing shares subscriptions and redemptions	26,891,705	15,825,142
Adjustment to fund set up fee	<u>(1,472,775)</u>	<u>(1,472,775)</u>
Net assets attributable to the participating shareholders (per financial statements)	<u>25,418,930</u>	<u>14,352,367</u>

17. SOFT DOLLAR COMMISSION

As regards to the Fund, the Manager has not entered into any soft dollar commission arrangements during the years ended 31 December 2025 and 2024.

18. NEGOTIABILITY OF ASSETS

At 31 December 2025 and 2024, there was no statutory or contractual requirement restricting the negotiability of the assets of the Fund.

19. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund had no contingent liabilities and commitments as at 31 December 2025 and 31 December 2024.

20. DISTRIBUTIONS

The Fund did not make any distribution for the years ended 31 December 2025 and 31 December 2024.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

21. SUBSEQUENT EVENTS

During the year between the end of the reporting period and the date of authorisation of these financial statements, there was a net subscription of 4,255 (2024: 4,760) shares amounted to HK\$6,572,551 (2024: 5,754,351) for Class I shares of the Fund.

Other than those disclosed above, no subsequent events have occurred that would require adjustment or disclosure and have a material effect on the financial statements as at 31 December 2025.

22. PROFIT BEFORE TAX

	<u>2025</u> HK\$	<u>2024</u> HK\$
Auditor's remuneration	-	-

The auditor's remuneration for both periods is borne by the Manager.

23. APPROVAL OF THE FINANCIAL STATEMENTS

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

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2025

	<u>Holdings</u>	<u>Fair Value</u> <u>HKD</u>	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
Hong Kong			
CHINA EAST EDUCATION HLDGS LTD	131,500	873,160	3.44%
XD INC	18,600	1,206,210	4.75%
NEWBORN TOWN INC	128,000	1,432,320	5.63%
POP MART INTL GROUP LTD	3,000	563,100	2.22%
ZYLOX-TONBRIDGE MEDICAL TECHNOLOGY CO LTD-H	23,000	531,300	2.09%
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	12,000	583,440	2.30%
WUXI XDC CAYMAN INC	21,000	1,275,750	5.02%
LAOPU GOLD CO LTD	1,900	1,174,200	4.62%
GEELY AUTOMOBILE HLDGS LTD	67,000	1,199,300	4.72%
LUK FOOK HLDGS (INTL) LTD	8,000	188,000	0.74%
HARBIN ELECTRIC CO LTD-H	34,000	565,420	2.22%
MMG LTD	80,000	701,600	2.76%
361 DEGREES INTL LTD	63,000	381,780	1.50%
STANDARD CHARTERED PLC	9,500	1,793,600	7.06%
ZIJIN MINING GROUP CO LTD-H	20,000	713,200	2.81%
LONKING HLDGS LTD	200,000	592,000	2.33%
CHINA GOLD INTL RESOURCES CORP LTD	5,200	815,880	3.21%
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	139,000	854,850	3.36%
CHINA HONGQIAO GROUP LTD	25,000	815,500	3.21%
NEW CHINA LIFE INSURANCE CO LTD-H	17,500	951,125	3.74%
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	130,000	877,500	3.45%
HUIZHANG BANK CORP LTD-H	208,000	665,600	2.62%
CHINA TOWER CORP LTD-H	70,000	809,200	3.18%
Total investment		<u>19,564,035</u>	<u>76.98%</u>

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2025

	<u>Holdings</u>	<u>Fair Value</u> HKD	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
United States			
XP INC-CL A	3,640	463,794	1.81%
DLOCAL LTD-CL A	2,980	327,975	1.29%
LIQUIDIA CORP	1,100	295,298	1.16%
TALEN ENERGY CORP	155	452,223	1.78%
MERCADOLIBRE INC	22	344,916	1.36%
Total investment		1,884,206	7.40%
<u>Mutual Fund/Unit Trusts</u>			
Hong Kong			
HANG SENG CHINA ENTERPRISES INDEX ETF	10,000	912,600	3.59%
United States			
FRANKLIN FTSE SOUTH KOREA ETF	2,000	498,922	1.96%
Total investment		1,411,522	5.55%
<u>Depository Receipts</u>			
United States			
UP FINTECH HLDG LTD-SPONSORED ADR	10,350	770,146	3.03%
SILICON MOTION TECHNOLOGY CORP-ADR-SPONSORED ADR	895	645,770	2.53%
JOYY INC-SOPNSORED ADR	2,050	1,033,322	4.07%
HELLO GROUP INC-SPONSORED ADR	6,580	335,461	1.32%
BEONE MEDICINES LTD-ADR	491	1,161,070	4.57%
Total investment		3,945,769	15.52%
Total portfolio investment		26,805,532	105.45%
Other net assets		(1,386,602)	(5.45%)
Total net assets as at 31 December 2025		25,418,930	100%
Total investments, at cost		24,614,930	

* Investments are accounted for on a trade date basis.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2024

	<u>Holdings</u>	<u>Fair Value</u> HKD	<u>% of</u> net assets
<u>Listed equities</u>			
HONG KONG			
361 DEGREES INTL LTD	105,000	445,200	3.10%
BOSIDENG INTL HLDGS LTD	112,000	434,560	3.03%
CHINA CONSTRUCTION BANK CORP-H	43,000	278,640	1.94%
CHINA HONGQIAO GROUP LTD	49,000	576,240	4.02%
CHINA LIFE INSURANCE CO LTD-H	44,000	645,920	4.50%
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	96,000	446,400	3.11%
COWELL E HLDGS INC	13,000	367,900	2.56%
GEELY AUTOMOBILE HLDGS LTD	30,000	444,600	3.10%
GIANT BIOGENE HOLDING CO LTD	19,000	948,100	6.61%
GREAT WALL MOTOR CO LTD-H	36,000	491,760	3.43%
KINGSOFT CORP LTD	18,000	605,700	4.22%
MEITUAN-CLASS B	2,400	364,080	2.54%
NEW CHINA LIFE INSURANCE CO LTD-H	17,000	401,200	2.80%
PING AN INSURANCE GROUP CO OF CHIN	14,000	644,700	4.49%
POP MART INTL GROUP LTD	14,400	1,290,960	8.99%
SINOPEC ENGINEERING (GROUP) CO LTD	67,000	450,910	3.14%
STELLA INTL HLDGS LTD	33,500	546,720	3.81%
TCL ELECTRONICS HLDGS LTD	167,000	1,060,450	7.39%
TENCENT HLDGS LTD	900	375,300	2.61%
TRIP.COM GROUP LTD	2,000	1,080,000	7.52%
WEILONG DELICIOUS GLOBAL HOLDING	85,800	617,760	4.30%
XD INC	15,000	377,250	2.63%
XIAOMI CORP-CLASS B SHARE	43,000	1,483,500	10.34%
Total investment		14,377,850	100.18%

* Investments are accounted for on a trade date basis.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024

	<u>Holdings</u>	<u>Fair Value</u> <u>HKD</u>	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
United States			
TAL EDUCATION GROUP-ADR	3,400	264,638	1.84%
BERKSHIRE HATHAWAY INC-CL B	80	281,685	1.96%
SCHWAB LONG-TERM US TREASURY ET	100	24,415	0.17%
21SHARES CORE ETHEREUM ETF	1,350	175,128	1.22%
Total investment		<u>745,866</u>	<u>5.19%</u>
Total portfolio investment		15,123,716	105.37%
Other net assets		<u>(771,349)</u>	<u>(5.37%)</u>
Total net assets as at 31 December 2024		<u>14,352,367</u>	<u>100.00%</u>
Total investments, at cost		<u>12,739,067</u>	

* Investments are accounted for on a trade date basis.

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Listed equities - Hong Kong	01-Jan-25	Additions	Deductions	31-Dec-25
	Shares	Shares	Shares	Shares
361 DEGREES INTL LTD	105,000	0	(42,000)	63,000
BOSIDENG INTL HLDGS LTD	112,000	0	(112,000)	0
CHINA CONSTRUCTION BANK-H	43,000	0	(43,000)	0
CHINA HONGQIAO GROUP LTD	49,000	0	(24,000)	25,000
CHINA LIFE INSURANCE CO-H	44,000	0	(44,000)	0
CHONGQING RURAL COMMERCIAL-H	96,000	43,000	0	139,000
COWELL E HOLDINGS INC	13,000	0	(13,000)	0
GEELY AUTOMOBILE HOLDINGS LT	30,000	37,000	0	67,000
GIANT BIOGENE HOLDING CO LTD	19,000	0	(19,000)	0
GREAT WALL MOTOR CO LTD-H	36,000	0	(36,000)	0
KINGSOFT CORP LTD	18,000	0	(18,000)	0
MEITUAN-CLASS B	2,400	0	(2,400)	0
NEW CHINA LIFE INSURANCE C-H	17,000	500	0	17,500
PING AN INSURANCE GROUP CO-H	14,000	0	(14,000)	0
POP MART INTERNATIONAL GROUP	14,400	0	(11,400)	3,000
SINOPEC ENGINEERING GROUP-H	67,000	0	(67,000)	0
STELLA INTERNATIONAL	33,500	0	(33,500)	0
TCL ELECTRONICS HOLDINGS LTD	167,000	0	(167,000)	0
TENCENT HOLDINGS LTD	900	0	(900)	0
TRIP.COM GROUP LTD	2,000	0	(2,000)	0
WEILONG DELICIOUS GLOBAL HOL	85,800	0	(85,800)	0
XD INC	15,000	3600	0	18,600
XIAOMI CORP-CLASS B	43,000	0	(43,000)	0
CHINA EAST EDUCATION HLDGS LTD	0	131,500	0	131,500
CHINA GOLD INTL RESOURCES CORP LTD	0	5,200	0	5,200
CHINA TOWER CORP LTD-H	0	70,000	0	70,000
HARBIN ELECTRIC CO LTD-H	0	34,000	0	34,000
HUIZHANG BANK CORP LTD-H	0	208,000	0	208,000
LAOPU GOLD CO LTD	0	1,900	0	1,900
LONKING HLDGS LTD	0	200,000	0	200,000
LUK FOOK HLDGS (INTL) LTD	0	8,000	0	8,000
MMG LTD	0	80,000	0	80,000
NEWBORN TOWN INC	0	128,000	0	128,000

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

Listed equities - Hong Kong	01-Jan-25 Shares	Additions Shares	Deductions Shares	31-Dec-25 Shares
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	0	130,000	0	130,000
STANDARD CHARTERED PLC	0	9,500	0	9,500
WUXI XDC CAYMAN INC	0	21,000	0	21,000
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	0	12,000	0	12,000
ZIJIN MINING GROUP CO LTD-H	0	20,000	0	20,000
ZYLOX-TONBRIDGE MEDICAL TECHNOLOGY CO LTD-H	0	23,000	0	23,000

Listed equities - United States	01-Jan-25 Shares	Additions Shares	Deductions Shares	31-Dec-25 Shares
BERKSHIRE HATHAWAY INC-CL B	80	0	(80)	0
TAL EDUCATION GROUP- ADR	3,400	0	(3,400)	0
21SHARES CORE ETHEREUM ETF	1,350	0	(1,350)	0
SCHWAB LONG-TERM US TREASURY XP INC-CL A	100	0	(100)	0
DLOCAL LTD-CL A	0	3,640	0	3,640
LIQUIDIA CORP	0	2,980	0	2,980
TALLEN ENERGY CORP	0	1,100	0	1,100
MERCADOLIBRE INC	0	155	0	155
	0	22	0	22

Mutual Fund/United Trusts – Hong Kong	01-Jan-25 Shares	Additions Shares	Deductions Shares	31-Dec-25 Shares
HANG SENG CHINA ENTERPRISES INDEX ETF	0	10,000	0	10,000

Mutual Fund/United Trusts – United States	01-Jan-25 Shares	Additions Shares	Deductions Shares	31-Dec-25 Shares
FRANKLIN FTSE SOUTH KOREA ETF	0	2,000	0	2,000

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

x	01-Jan-25	Additions	Deductions	31-Dec-25
Deposit Receipt - United States	Shares	Shares	Shares	Shares
UP FINTECH HLDG LTD-SPONSORED ADR	0	10,350	0	10,350
SILICON MOTION TECHNOLOGY CORP- ADR-SPONSORED ADR	0	895	0	895
JOYY INC-SOPNSORED ADR	0	2,050	0	2,050
HELLO GROUP INC-SPONSORED ADR	0	6,580	0	6,580
BEONE MEDICINES LTD-ADR	0	491	0	491

CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Listed equities - Hong Kong	01-Jan-24	Additions	Deductions	31-Dec-24
	Shares	Shares	Shares	Shares
361 DEGREES INTL LTD	0	105,000	0	105,000
ALIBABA GROUP HLDG LTD	7,000	0	(7,000)	0
BAIC MOTOR CORP LTD-H	290,000	0	(290,000)	0
BEIJING TONG REN TANG CHINESE MEDICINE	47,000	0	(47,000)	0
BOSIDENG INTL HLDGS LTD	0	112,000	0	112,000
BYD CO LTD-H	3,000	0	(3,000)	0
CHINA CONSTRUCTION BANK-H	0	43,000	0	43,000
CHINA HONGQIAO GROUP LTD	0	49,000	0	49,000
CHINA LIFE INSURANCE CO-H	0	44,000	0	44,000
CHINA MOBILE LTD	11,500	0	(11,500)	0
CHINA UNICOM HONG KONG LTD	50,000	0	(50,000)	0
CHONGQING RURAL COMMERCIAL-H	220,000	0	(124,000)	96,000
CNOOC LTD	59,000	0	(59,000)	0
COSCO SHIPPING ENERGY TRAN-H	110,000	0	(110,000)	0
COWELL E HOLDINGS INC	0	13,000	0	13,000
FUFENG GROUP LTD	157,000	0	(157,000)	0
GEELY AUTOMOBILE HOLDINGS LT	0	30,000	0	30,000
GIANT BIOGENE HOLDING CO LTD	0	19,000	0	19,000
GREAT WALL MOTOR CO LTD-H	0	36,000	0	36,000
KINGSOFT CORP LTD	0	18,000	0	18,000
LI AUTO INC-CLASS A	2,800	0	(2,800)	0
MAOYAN ENTERTAINMENT	63,000	0	(63,000)	0
MEITUAN-CLASS B	0	2,400	0	2,400
MGM CHINA HOLDINGS LTD	68,000	0	(68,000)	0
NEW CHINA LIFE INSURANCE C-H	0	17,000	0	17,000
NEW ORIENTAL EDUCATION & TEC	14,000	0	(14,000)	0
PING AN INSURANCE GROUP CO-H	0	14,000	0	14,000
POP MART INTERNATIONAL GROUP	0	14,400	0	14,400
SANDS CHINA LTD	24,400	0	(24,400)	0
SINOPEC ENGINEERING GROUP-H	0	67,000	0	67,000

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Listed equities - Hong Kong	01-Jan-24 Shares	Additions Shares	Deductions Shares	31-Dec-24 Shares
SINOTRUK HONG KONG LTD	48,000	0	(48,000)	0
STELLA INTERNATIONAL	0	33,500	0	33,500
TCL ELECTRONICS HOLDINGS LTD	0	167,000	0	167,000
TENCENT HOLDINGS LTD	0	900	0	900
THE UNITED LABORATORIES INTE	66,000	0	(66,000)	0
TRIP.COM GROUP LTD	2,400	0	(400)	2,000
WEILONG DELICIOUS GLOBAL HOL	0	85,800	0	85,800
XD INC	0	15,000	0	15,000
XIAOMI CORP-CLASS B	0	43,000	0	43,000

Listed equities - United States	01-Jan-24 Shares	Additions Shares	Deductions Shares	31-Dec-24 Shares
BERKSHIRE HATHAWAY INC-CL B	0	80	0	80
TAL EDUCATION GROUP- ADR	0	3,400	0	3,400
21SHARES CORE ETHEREUM ETF	0	1,350	0	1,350
SCHWAB LONG-TERM US TREASURY	0	100	0	100

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE

Financial year ended	Net asset value of the Fund	Net asset value per unit
	HKD	HKD
31 December 2025		
- Class A	225,457	1,407.8
- Class I	26,666,248	1,581.3
31 December 2024		
- Class A	21,583	1,077.5
- Class I	15,803,559	1,170.1
31 December 2023		
- Class A	19,686	959.8
- Class I	11,813,740	1,012.5

2. HIGHEST / LOWEST NET ASSET VALUE PER UNIT

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
	HKD	HKD
31 December 2025		
- Class A	1,605.7	1,023.3
- Class I	1,787.9	1,100.8
31 December 2024		
- Class A	1,146.2	899.2
- Class I	1,222.9	948.9
31 December 2023		
- Class A	1,128.6	912.1
- Class I	1,186.3	958.2