ANNUAL REPORT

CCBI GLOBAL PREMIUM SELECTION FUND
(A SUB-FUND OF GRAND REJUVENATION ASSET ALLOCATION FUND SERIES)

FOR THE YEAR ENDED 31 DECEMBER 2025

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

31 DECEMBER 2025

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GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

ADMINISTRATION AND MANAGEMENT

MANAGER
CCB International Asset Management Limited
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

DIRECTORS OF THE MANAGER
LI LU
LEE YAT CHUN
WEI YUCHENG **(RESIGNED ON 26 JUNE 2025)**
ZHANG LAN (APPOINTED ON 26 JUNE 2025**)**

TRUSTEE
ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central
Hong Kong

CUSTODIAN
Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower
3 Garden Road
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REGISTRAR AND TRANSFER AGENT
ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
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AUDITOR
Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager, CCB International Asset Management Limited, has, in all material respects, managed Grand Rejuvenation Asset Allocation Fund Series for the year ended 31 December 2025 in accordance with the provisions of the Trust Deed dated 28 November 2014 and the supplemental deed dated 24 March 2016 and 2nd Supplemental Deed dated 17 May 2018 and Amended and Restated Trust Deed dated 24 January 2020 and the supplemental deed dated 6 November 2024.

On behalf of
ICBC (Asia) Trustee Company Limited, the Trustee

29 April 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CCBI GLOBAL PREMIUM SELECTION FUND
(THE "FUND")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CCBI Global Premium Selection Fund (a "Sub-Fund" of Grand Rejuvenation Asset Allocation Fund Series) set out on pages 6 to 33 which comprise the statement of net assets as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and its 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 Sub-Fund in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

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

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

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

Responsibilities of the manager and trustee for the financial statements

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

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

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-fund dated 28 November 2014 as amended by the supplemental deed dated 24 March 2016, 2nd Supplemental Deed dated 17 May 2018, Amended and Restated Trust Deed dated 24 January 2020 and the supplemental deed dated 6 November 2024 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

The Trustee of the Sub-Fund has fiduciary duties and is responsible for overseeing the Manager's preparation of financial statements. The Trustee is also responsible to approve the financial statements.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partner on the audit resulting in this independent auditors' report is WONG, Shu Hing (practicing certificate number: P06177).

Certified Public Accountants
Hong Kong
29 April 2026

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

STATEMENT OF NET ASSETS

As at 31 December 2025

		CCBI Global Premium Selection Fund	
		2025	2024
	Notes	HK$	HK$
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	6	96,428,133	78,591,709
Interest receivables		57,708	63,500
Cash and cash equivalents	7, 10(a)	23,914,703	30,669,078
Total Assets		120,400,544	109,324,287
LIABILITIES			
Current liabilities			
Management fee payable	4(a)	86,736	76,719
Trustee fee payable	4(b)	72,077	72,077
Accrued expenses and other payables		209,340	208,560
Total liabilities		368,153	357,356
EQUITY			
Net assets attributable to unitholders	9	120,032,391	108,966,931

Approved by the Trustee and the Manager on 29 April 2026.

……..……	……..……
For and on behalf of	For and on behalf of
ICBC (Asia) Trustee Company Limited	CCB International Asset Management Limited
as the Trustee	as the Manager

The notes on pages 10 to 33 form an integral part of these financial statements.

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

		CCBI Global Premium Selection Fund	
		2025	2024
	Notes	HK$	HK$
INCOME			
Dividend income		779,724	473,522
Interest income on bank deposits	10(a)	1,004,248	1,201,691
Net gains on financial assets at fair value through profit or loss	6	10,901,893	5,908,374
Net exchange gain/(losses)		10,237	(15,543)
Total income		12,696,102	7,568,044
EXPENSES			
Management fee	4(a)	(917,705)	(855,147)
Trustee fee	4(b)	(432,000)	(432,000)
Professional fees		-	(16,006)
Auditor's remuneration		(173,000)	(159,000)
Transaction cost	13	(50,010)	(14,475)
Other operating expenses		(57,927)	(67,255)
Total expenses		(1,630,642)	(1,543,883)
Profit before taxation		11,065,460	6,024,161
Tax expenses	5	-	-
Profit and total comprehensive income for the year		11,065,460	6,024,161

The notes on pages 10 to 33 form an integral part of these financial statements.

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	CCBI Global Premium Selection Fund	
	Units	HK$
Balance at 1 January 2024	865,064	102,942,770
Total comprehensive income for the year	-	6,024,161
Balance at 31 December 2024 and 1 January 2025	865,064	108,966,931
Total comprehensive income for the year	-	11,065,460
Balance at 31 December 2025	865,064	120,032,391

The notes on pages 10 to 33 form an integral part of these financial statements.

GRAND REJUVENATION ASSET ALLOCATION FUND SERIES

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

		CCBI Global Premium Selection Fund	
		2025	2024
	Note	HK$	HK$
Cash flows from operating activities			
Profit before taxation		11,065,460	6,024,161
Adjustments for:			
Interest income on bank deposits		(1,004,248)	(1,201,691)
Dividend income		(779,724)	(473,522)
		9,281,488	4,348,948
Working capital adjustments:			
(Increase)/decrease in financial assets at fair value through profit or loss		(17,836,424)	2,379,282
Decrease in other receivables		-	4,928,277
Increase in management fee payable		10,017	7,266
Increase/(decrease) in accrued expenses and other payables		780	(13,949)
Cash (used in)/generated from operations		(8,544,139)	11,649,824
Interest received		1,010,040	1,188,026
Dividend received		779,724	473,522
Net cash flows (used in)/generated from operating activities		(6,754,375)	13,311,372
Net (decrease)/increase in cash and cash equivalents		(6,754,375)	13,311,372
Cash and cash equivalents at beginning of the year		30,669,078	17,357,706
Cash and cash equivalents at end of the year		23,914,703	30,669,078
Analysis of balances of cash and cash equivalents:			
Cash at bank	7	1,879,517	471,489
Fixed deposits with original maturities of three months or less	7	22,035,186	30,197,589
		23,914,703	30,669,078

The notes on pages 10 to 33 form an integral part of these financial statements.

1. The Fund and the Sub-Fund

Grand Rejuvenation Asset Allocation Fund Series (the "Fund") is a unit trust which is governed by its trust deed dated 28 November 2014, among CCB International Asset Management Limited as the manager (the "Manager"), Industrial and Commercial Bank of China (Asia) Limited as the custodian (the "Custodian) and ICBC (Asia) Trustee Company Limited as the trustee (the "Trustee"). It is established under and governed by the laws of Hong Kong.

The Fund is an umbrella unit trust. During the years ended 31 December 2025 and 2024, only one sub-fund was launched.

The date of commencement of operations of the sub-fund is as follows:

Sub-Fund	Date of commencement of operations
CCBI Global Premium Selection Fund (the "Sub-Fund")	13 June 2017

On 13 June 2017, Grand Rejuvenation Asset Allocation Fund Series launched the Sub-Fund which the units are denominated in HKD.

Two classes of units, namely Class A Units and Class B Units, are available for the Sub-Fund. For the years ended 31 December 2025 and 2024, only Class B Units were issued.

The Manager may in future request the Trustee to create additional Sub-Fund or issue additional classes of units in relation to the Sub-Fund. Class A Units and Class B Units are subject to different initial charges, redemption charges, switching fees and servicing fees.

The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Hong Kong Code on Unit Trusts and Mutual Funds (the "SFC Code") established by the SFC.

2. Material accounting policies

(a) Statement of compliance

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

2. Material accounting policies (continued)

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest dollar except when otherwise indicated.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Sub-Fund has not adopted amendments to HKAS 21 *Lack of Exchangeability*, which is not applicable to the Company in the current year's financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.
The Sub-Fund has not early applied any of the new and amended HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2025 in these financial statements. Among these new and amended HKFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

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

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027

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

2. Material accounting policies (continued)

(b) Basis of preparation (continued)

In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-fund is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

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

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

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-fund's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-fund's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Sub-fund's financial statements.

2. Material accounting policies (continued)

(c) Financial instruments

Financial assets

Initial recognition and measurement
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Sub-Fund's business model for managing them. The Sub-Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Sub-Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Sub-Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

As at 31 December 2025 and 2024, all the collective investment schemes are classified, at initial recognition, as financial assets at FVPL while interest and cash and cash equivalents are classified as financial assets at amortised cost.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)
The Sub-Fund measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method (see accounting policy on the description for effective interest method for financial liabilities below) and are subject to impairment (see accounting policy on impairment of financial assets below). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. Material accounting policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)
Financial assets at FVPL
Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the statement of net assets at fair value with net changes in fair value recognised in profit or loss.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

As at 31 December 2025 and 2024, the Sub-Fund's financial liabilities include relating to management fee payable, trustee fee payable and accrued expenses and other payables which are measured at amortised cost.

Subsequent measurement
The Sub-Fund's financial liabilities 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.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense 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 instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or 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 future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets at FVPL, of which interest income is included in interest income on interest bearing securities.

2. Material accounting policies (continued)

(c) Financial instruments (continued)

Financial liabilities (continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or a 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 right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of 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.

(d) Impairment of financial assets

Impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company 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.

2. Material accounting policies (continued)

(e) Fair value measurement and valuation of investments

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. Further details of the valuation policy of the financial assets at FVPL of the Sub-Fund are disclosed in note 8(d) to these financial statements.

Investments in quoted unlisted collective investment schemes are valued at their last traded prices as provided by the administrators of such schemes. Where last traded prices are not available, investments in these schemes are valued at their net asset value per unit as provided by the administrators of such schemes.

(f) Offsetting financial instruments

Financial assets are offset with financial liabilities and the net amount reported in the statement of net assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) Income

Dividend income
Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes.

Interest income
Interest income is recognised using the effective interest rate method.

Net gains or losses on financial assets through profit or loss
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 period 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.

(h) Expenses

All expenses are accounted for on an accruals basis and are charged to the statement of profit or loss and other comprehensive income.

2. Material accounting policies (continued)

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Manager considers the HK$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions because issues and redemptions of units, performance measurement and reporting to the unitholders, as well as settlement of the majority of fees and expenses are carried out in HK$.

The Sub-Fund has adopted the functional currencies as the presentation currencies and the financial statements are presented in their respective functional currencies.

(ii) Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to fixed deposit, interest and dividend receivable and cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within "net exchange gains/(losses)".

Foreign exchange gains and losses relating to financial assets and liabilities carried at FVPL are presented in the statement of profit or loss and other comprehensive income within "net gains/(losses) on financial assets at fair value through profit or loss".

(j) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts, if any.

2. Material accounting policies (continued)

(k) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the unitholder's option and are classified as equity in accordance with HKAS 32.

Should the redeemable units' terms or conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Redeemable units can be put back to the respective Sub-Fund at any time for cash equal to a proportionate share of the respective Sub-Fund's trading net asset value calculated in accordance with the Trust Deed.

(l) Proceeds and payments on issue and redemption of units

The net asset values of the Sub-Fund is computed daily. Prices for issues and redemptions are based on the latest available valuation. Proceeds and payments for units issued and redeemed are shown in the statement of changes in equity.

(m) Accrued expenses and other payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(n) Structured entities

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

The Sub-Fund considers all of their investments in other collective investment schemes (the "Underlying Schemes") and its objective is to achieve sustainable and stable medium to long-term capital growth and whose investment strategy does not include the use of leverage. The Underlying Schemes are managed by different asset managers and apply various investment strategies to accomplish its respective investment objective.

The changes in fair value of the Underlying Schemes is included in the statement of profit or loss and other comprehensive income in "net gains/(losses) on financial assets at fair value through profit or loss".

2. Material accounting policies (continued)

(o) 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
  (viii) the entity, or 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.

3. Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Critical accounting estimates

Fair value of investments

In determining the fair value of such investments, the Manager exercises judgements on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

Critical judgements

In preparing these financial statements, the Manager has made certain judgements which are dependent on what might happen in the future. The judgements made by the Manager may not equal the related actual results. No critical judgements are made for the Sub-Fund.

4. Fees

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund calculated as a percentage of the net asset value of the relevant class of units of the Sub-Fund. The management fee is deducted from the assets of the relevant Sub-Fund. The rates of management fee for the years ended 31 December 2025 and 2024 are as follows:

	Rate of Management Fee (p.a.)			
Sub-Fund	Class A Units 2025	Class B Units 2025	Class A Units 2024	Class B Units 2024
CCBI Global Premium Selection Fund	1.00%	0.80%	1.00%	0.80%

The management fee is calculated and accrued on each dealing day and are paid monthly in arrears.

For the year ended 31 December 2025, management fee was HK$917,705 (2024: HK$855,147). As at 31 December 2025, management fee of HK$86,736 (2024: HK$76,719) was payable to the Manager .

(b) Trustee fee

The trustee fee is inclusive of fees payable to the Custodian, the Registrar and Transfer Agent and the RQFII Custodian unless otherwise specified.

The Trustee is entitled to receive a trustee fee calculated as a percentage of the net asset value of the relevant class of units of the Sub-Fund, subject to a minimum monthly fee of HK$36,000.

For the years ended 31 December 2025 and 2024, the trustee fee is calculated at percentage of net asset value of the Sub-Fund at 0.10% per annum for Class A Units and Class B Units in each year and accrued on each dealing day and is paid monthly in arrears.

In respect of custodian fee, the custody is entitled to charge the Sub-Fund at 0.015% per annum for Class A Units and Class B Units for the years ended 31 December 2025 and 2024. Actual safekeeping fee is based on the market value of the Sub-Fund at the end of the month.

For the year ended 31 December 2025, Trustee Fee was HK$432,000 (2024: HK$432,000) inclusive of Custodian Fee and Register and Transfer Fee. As at 31 December 2025, trustee fee of HK$72,077 (2024: HK$72,077) was payable to the Trustee.

(c) Servicing fee, switching fee, subscription charge and redemption charges

For the years ended 31 December 2025 and 2024, the Manager does not entitle to receive a servicing fee, switching fee and redemption charges for the Class A Units and Class B Units of the Sub-Fund and the subscription charge for the Manager levies is up to 2% of the subscription amount off the relevant Class A Units and no subscription charge is imposed on Class B Units.

4. Fees (continued)

(d) Performance fee

For the years ended 31 December 2025 and 2024, the Manager does not entitle to receive a performance fee for the Class A Units and Class B Units of the Sub-Fund.

5. Taxation

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

No Hong Kong Stamp Duty has been made as the Sub-Fund on an issue of Units, as well as on redemption of Units where the redemption is effected by extinguishing the Units.

Certain dividend income are subject to withholding tax in certain foreign jurisdictions and are the only items subject to taxation in those jurisdictions.

There is no withholding tax attributable to the Sub-Fund in 2025 and 2024.

6. Financial assets and liabilities at fair value through profit or loss

CCBI Global Premium Selection Fund

	2025 HK$	2024 HK$
Financial assets at FVPL		
- collective investment schemes	96,428,133	78,591,709

	2025 HK$	2024 HK$
Gains recognised in relation to financial assets at FVPL		
- realised	8,248,400	3,935,522
- unrealised	2,653,493	1,972,852
Net gains	10,901,893	5,908,374

7. Cash and cash equivalents

CCBI Global Premium Selection Fund

	2025 HK$	2024 HK$
Bank balances (note 10a)	1,879,517	471,489
Fixed deposits (note 10a)	22,035,186	30,197,589
	23,914,703	30,669,078

The cash at bank of the Sub-Fund is being held in an interest bearing account with Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee.

As at 31 December 2025, the fixed deposits of the Sub-Fund are being held in Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee, and China Minsheng Bank Corp., Ltd with interest bearing ranged 0.07% to 4.38% per annum (2024: 3.60% to 5.40% per annum). The original maturities of the fixed deposits are less than three months.

8. Financial risk management

The Sub-Fund's activities expose it to a variety of financial risks: market risk (including price risk, cash flow and fair value interest rate risk and foreign exchange risk), liquidity risk and credit risk and counterparty risk.

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

Sub-Fund	Investment objectives
CCBI Global Premium Selection Fund	To seek sustainable and stable capital return in medium to long term through investing in other collective investment schemes.

8. Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value per unit of the Sub-Fund.

(i) Price risk

The Sub-Fund's policy is to manage price risk through diversification of the investment portfolio as well as investing in collective investment scheme with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases or decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net assets attributable to unitholders as at 31 December 2025 and 2024. The analysis is based on the assumption that the underlying investments in the collective investment schemes increased or decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

The Sub-Fund's investments in the underlying schemes are authorised by the SFC or in recognised jurisdiction schemes. The Manager makes investment decisions after extensive due diligence of the underlying funds and their strategies.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager's current view of market volatility and other relevant factors.

As at 31 December 2025	Fair value HK$	% of net assets %	Estimated possible change in net asset value if the listed equity price changes by 10% HK$ +/-
CCBI Global Premium Selection Fund			
- Collective investment scheme			
Hong Kong	73,400,079	61.15	7,340,008
Luxembourg	12,011,574	10.01	1,201,157
United States of America	11,016,480	9.18	1,101,648

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2024	Fair value HK$	% of net assets %	Estimated possible change in net asset value if the listed equity price changes by 10% HK$ +/-
CCBI Global Premium Selection Fund			
- Collective investment scheme			
Cayman Islands	7,285,236	6.69	728,524
Hong Kong	36,821,641	33.80	3,682,164
Luxembourg	20,045,192	18.39	2,004,519
United States of America	14,439,640	13.25	1,443,964

(ii) Cash flow and fair value interest rate risk

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

As the Sub-Fund does not directly hold any interest-bearing assets and liabilities whose value is driven significantly by changes in interest rates, the Manager assesses that the Sub-Fund does not subject significant fair value interest rate risk.

The Sub-Fund holds cash and cash equivalents in banks that exposed the Sub-Fund to cash flow interest rate risk. As majority of the cash held in the banks is with fixed interest rate, the Sub-Fund is not subject to cash flow interest rate risk. Thus the Manager considers the movement in interest rates will have insignificant cash flow impact on the net asset value as at 31 December 2025 and 2024, and therefore no sensitivity analysis is presented.

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk

As the majority of the Sub-Fund's assets and liabilities as 31 December 2025 and 2024 are denominated in Hong Kong dollars, the functional currency of the Sub-Fund and United States dollars which is a linked currency. The Manager considers the Sub-Fund is not exposed to significant foreign exchange risk.

(b) Liquidity risk

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

The Sub-Fund is exposed to the daily redemptions of the units by its investors. The investment in collective investment scheme should be readily disposed of to meet the redemption payment within reasonable time.

In accordance with the Sub-Fund's policies, although the Manager will seek to select underlying schemes which offer the opportunity to have their shares or unites redeemed within a reasonable timeframe, there can be no assurance that the liquidity of the underlying schemes will always be sufficient to meet redemption request. In particular, the underlying schemes may impose redemption gats in certain situations, which means that the underlying schemes may not always be able to satisfy redemption requests from the Sub-Fund as and when made.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining year at the statement of net assets date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

CCBI Global Premium Selection Fund

As at 31 December 2025	**Less than 1 month** HK$	**1-12 months** HK$	**Total** HK$
Management fee payable	86,736	-	86,736
Trustee fee payable	72,077	-	72,077
Accrued expenses and other payables	-	209,340	209,340
Contractual cash outflows	158,813	209,340	368,153

8. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 31 December 2024	Less than 1 month	1-12 months	Total
	HK$	HK$	HK$
Management fee payable	76,719	-	76,719
Trustee fee payable	72,077	-	72,077
Accrued expenses and other payables	-	208,560	208,560
Contractual cash outflows	148,796	208,560	357,356

The Sub-Fund invests a majority portion of the assets in cash and collective investment schemes. In particular, the Sub-Fund may invest in collective investment trading in Hong Kong or other countries and such investments are also easily disposed of for cash.

The following table illustrates the expected liquidity of assets held:

CCBI Global Premium Selection Fund

As at 31 December 2025	Less than 1 month	1-12 months	Total
	HK$	HK$	HK$
Total assets	120,400,544	-	120,400,544

As at 31 December 2024	Less than 1 month	1-12 months	Total
	HK$	HK$	HK$
Total assets	79,063,198	30,261,089	109,324,287

8. Financial risk management (continued)

(c) Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due.

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

For credit risk, it primarily arises from investments in the underlying collective investment schemes and cash and cash equivalents held with financial institutions. Credit risk arises from the underlying collective investment schemes' ability to realise their investments to meet any redemptions made by the Sub-Fund. This risk is measured by reference to the available net assets in the underlying collective investment schemes.

As at 31 December 2025 and 2024, the Sub-Fund's financial assets subject to the expected credit loss model within HKFRS 9 are interest and dividend receivable and cash and cash equivalents.

The Sub-Fund has adopted general approach for these financial assets subject to HKFRS 9's impairment requirements. The loss allowance shown, if any, is therefore based on 12-month or lifetime ECLs for general approach depending on the credit quality of each respective financial assets.

Maximum exposure and year-end staging

As at 31 December 2025 and 2024, all the financial assets subject to HKFRS 9's impairment requirements with general approach are based on 12-month ECLs as no significant increase in credit risk since initial recognition for these financial assets.

For the years ended 31 December 2025 and 2024, no loss allowance had been provided. No assets are considered impaired and no amounts have been written off in the period. The carrying amount of the Sub-Fund's financial assets at FVPL as disclosed in note 6 to these financial statements best represents their respective maximum exposure to credit risk. The Sub-Fund holds no collateral over any of these balances.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodians. The table below summarises the credit ratings of banks and custodians with which the Sub-Fund's assets are held as at 31 December 2025 and 2024.

8. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

CCBI Global Premium Selection Fund

As at 31 December 2025	HK$	Credit ratings	Source of credit ratings
Bank			
Industrial and Commercial Bank of China (Asia) Limited	7,558,844	A1	Moody's
China Minsheng Banking Corp. Ltd	16,355,859	BBB-	Standard & Poor's
Custodian			
Industrial and Commercial Bank of China (Asia) Limited	96,428,133	A1	Moody's

As at 31 December 2024	HK$	Credit ratings	Source of credit ratings
Bank			
Industrial and Commercial Bank of China (Asia) Limited	15,832,945	A1	Moody's
China Minsheng Banking Corp. Ltd	14,836,133	BBB-	Standard & Poor's
Custodian			
Industrial and Commercial Bank of China (Asia) Limited	78,591,709	A1	Moody's

The maximum exposure to credit risk at year end is the carrying amount of financial assets as shown on the statement of net assets attributable to unitholders. The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and historical loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit losses. The probability of default is considered to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term.

(d) Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

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

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Sub-Fund use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used for non-standardised financial instruments include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

8. Financial risk management (continued)

(d) Fair value estimation (continued)

Investments in quoted unlisted collective investment schemes are valued at their last traded prices as provided by the administrators of such schemes. Where last traded prices are not available, investments in these schemes are valued at their net asset value per unit as provided by the administrators of such schemes.

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

The fair value hierarchy has the following levels:

- 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.

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's assets (by class) measured at fair value at 31 December 2025 and 2024:

CCBI Global Premium Selection Fund

	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
As at 31 December 2025				
Assets				
Financial assets at FVPL:				
- Collective investment schemes	39,554,251	56,873,882	-	96,428,133
Total financial assets	39,554,251	56,873,882	-	96,428,133

8. Financial risk management (continued)

(d) Fair value estimation (continued)

	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
As at 31 December 2024				
Assets				
Financial assets at FVPL:				
- Collective investment schemes	21,741,340	56,850,369	-	78,591,709
Total financial assets	21,741,340	56,850,369	-	78,591,709

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed collective investment schemes. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include quoted collective investment schemes. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuation may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2025 and 2024, the Sub-Fund does not hold any investments classified in Level 3.

There were no transfers between Level 1, 2 and 3 for the years ended 31 December 2025 and 2024.

The assets and liabilities excluding the financial assets at FVPL included in the statement of net assets are carried at amortised cost; their carrying values are a reasonable approximation of fair values.

(e) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and maintain a strong capital base to support the investment activities of the Sub-Fund.

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue new units in accordance with the trust deed of the Fund.

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

9. Net asset value per unit and number of units in issue

The following is the number of units issued by the Sub-Fund as at 31 December:

	2025 Class A	2025 Class B	2024 Class A	2024 Class B
	Number of units	Number of units	Number of units	Number of units
Issued and fully paid	-	865,064	-	865,064
	HK$	HK$	HK$	HK$
Net asset value per unit	-	138.76	-	125.96

10. Transactions with the Manager and Trustee and their connected persons

Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager and Trustee and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund do not have any other transactions with connected persons except for what is disclosed in note 4 and note 7 to these financial statements and below.

(a) Bank balances with the affiliate of the Trustee

Bank balances, including the fixed deposit, maintained with Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee, as at 31 December 2025 and 2024 were as follows:

	2025 HK$	2024 HK$
Industrial and Commercial Bank of China (Asia) Limited	7,558,844	15,832,945

During the year ended 31 December 2025, certain fixed bank deposits were arranged with the affiliate of the Trustee with weighted average original maturity period for less than 3 months (2024: less than 3 months) and the fixed bank deposits rate ranged from 0.07% to 4.35% per annum (2024: 3.70% to 5.20% per annum).

Interest income amounted to HK$353,522 (2024:HK$422,415) was earned from this bank balances during the year. No bank charges were paid during the year (2024: Nil).

10. Transactions with the Manager and Trustee and their connected persons (continued)

(b) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, Trustee, Custodian and their connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. As at 31 December 2025, 865,064 of Class B Units (2024: 865,064 of Class B Units) were held by the Manager's fellow subsidiary.

(c) Fees earned by the Manager and its connected persons

In addition to the management fee earned by the Manager as disclosed in note 4(a) to these financial statements, the Manager and its connected persons do not entitle to any initial charges from unitholders of CCBI Global Premium Selection Fund for the years ended 31 December 2025 and 2024 since it is waived in accordance with the explanatory memorandum the Sub-Fund.

(d) Foreign currency transactions executed through the affiliate of the Trustee

During the year ended 31 December 2025, the Sub-Fund has executed foreign currency transactions amounting to HK$18,688,762 (2024: HK$15,938,788) through Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee.

11. Soft commission arrangements

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received.

The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

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

Since the inception of the Sub-Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

12. Distributions to unitholders

For the Sub-Fund, the Manager does not intend to make distributions in respect of any Sub-Fund and any income earned by the Sub-Fund will be reinvested in that the Sub-Fund and reflected in the value of units of the relevant classes of that Sub-Fund.

13. Transaction cost

Transaction costs pertain to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction costs pertain to fees such as trading fee and transaction levy for every transaction made on the exchange.

14. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

CCBI GLOBAL PREMIUM SELECTION FUND

INVESTMENT PORTFOLIO – CCBI GLOBAL PREMIUM SELECTION FUND (UNAUDITED)

AS AT 31 December 2025

Denominated in HKD

	Holding	Fair value HK$	% of net assets
Listed Investments			
Collective Investment Schemes			
Hong Kong			
Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF	126,000	1,248,660	1.04
Bosera USD Money Market ETF	599	5,257,102	4.38
ChinaAMC MSCI Europe Quality Hedged to USD ETF	30,600	562,122	0.47
CSOP Hong Kong Dollar Money Market ETF	1,596	1,869,953	1.56
CSOP US Dollar money Market ETF	10,980	10,327,934	8.60
GLOBAL X HS High Dividend Yield ETF	305,000	9,272,000	7.72
United States of America			
SPDR Gold Shares	3,540	11,016,480	9.18
Unlisted Investments			
Collective Investment Schemes			
Hong Kong			
CUAM Hong Kong Dollar Bond Fund - Class I HKD	434,400	4,486,046	3.74
CUAM USD Money Market Fund - Class I USD	115,041	10,235,639	8.53
Haitong HK Dollar Money Market Fund-Class I HKD	94,305	10,054,372	8.38
Hang Seng Asian Bond Fund – Class D HKD Acc	4,869,488	5,918,863	4.93
Hang Seng Hong Kong Bond Fund – Class D HKD Acc	8,372,642	9,446,015	7.87
JPMorgan Asian Total Return Bond Fund (acc) – USD	44,933	4,721,373	3.93
Luxembourg			
Fullgoal China Small-Mid Cap Growth Fund - I1USD	30	1,236,843	1.03
Fundsmith Equity Fund Feeder - I ACC USD	33,916	10,774,731	8.98
TOTAL INVESTMENTS PORTFOLIO		96,428,133	80.34
OTHER NET ASSETS		23,604,258	19.66
NET ASSETS AS AT 31 December 2025		120,032,391	100.00
TOTAL INVESTMENT, AT COST		78,344,657	

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

CCBI GLOBAL PREMIUM SELECTION FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE YEAR ENDED 31 December 2025

	At 1 January 2025	Additions	Disposal	At 31 December 2025
Listed Investments				
Collective Investment Schemes				
Hong Kong				
Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF	-	126,000	-	126,000
Bosera USD Money Market ETF	-	599	-	599
China AMC MSCI Europe Quality Hedged to USD ETF	-	30,600	-	30,600
CSOP Hong Kong Dollar Money Market ETF	-	1,596	-	1,596
CSOP US Dollar Money Market ETF	-	10,980	-	10,980
GLOBAL X HS High Dividend Yield ETF	305,000	-	-	305,000
ChinaAMC NASDAQ 100 ETF/HK	-	39,000	(39,000)	-
ChinaAMC MSCI Japan Hedged to USD ETF	-	46,000	(46,000)	-
ChinaAMC Asia High Dividend ETF	-	114,800	(114,800)	-
CSOP MAG Seven ETF	-	82,800	(82,800)	-
CSOP NASDAQ 100 ETF	-	105,000	(105,000)	-
Hang Seng S&P 500 Index ETF	-	399,500	(399,500)	-
United States of America				
SPDR Gold Shares	7,730	-	(4,190)	3,540
Unlisted Investments				
Collective Investment Schemes				
Cayman Islands				
Haitong Liquid Assets Fund SP-Class A USD	8,368	-	(8,368)	-
Hong Kong				
CUAM Hong Kong Dollar Bond Fund – Class I HKD	430,109	4,291	-	434,400
CUAM Select US Dollar Bond Fund – Class I	99,359	3,517	(102,876)	-
CUAM USD Money Market Fund – Class I USD	163,205	-	(48,164)	115,041
Haitong HK Dollar Money Market Fund – Class I HKD	105,126	-	(10,821)	94,305
Hang Seng Asian Bond Fund – Class D HKD Acc	-	4,869,488	-	4,869,488
Hang Seng Hong Kong Bond Fund – Class D HKD Acc	-	8,372,642	-	8,372,642
JPMorgan Asian Total Return Bond Fund (acc) - USD	-	44,933	-	44,933
Luxemboug				
Fullgoal China Small-Mid Cap Growth Fund – I1USD		30	-	- 30
Fundsmith Equity Fund Feeder – I ACC USD		65,857	-	(31,941) 33,916

CCBI GLOBAL PREMIUM SELECTION FUND

PERFORMANCE TABLE (UNAUDITED)

NET ASSET VALUES

SUB-FUND	FINANCIAL YEAR ENDED	NET ASSET VALUE OF THE SUB-FUND		NET ASSET VALUE PER UNIT	
		Class A HK$	Class B HK$	Class A HK$	Class B HK$
CCBI GLOBAL PREMIUM SELECTION FUND	31.12.2025	-	120,032,391	-	138.76
	31.12.2024	-	108,966,931	-	125.96
	31.12.2023	-	102,942,770	-	119.00

SUB-FUND	FINANCIAL YEAR ENDED	HIGHEST PRICE PER UNIT		LOWEST PRICE PER UNIT	
		Class A HK$	Class B HK$	Class A HK$	Class B HK$
CCBI GLOBAL PREMIUM SELECTION FUND	31.12.2025	-	139.16	-	125.48
	31.12.2024	-	127.92	-	118.07
	31.12.2023	-	126.77	-	115.04
	31.12.2022	-	146.13	-	111.25
	31.12.2021	-	161.61	-	135.02
	31.12.2020	-	143.08	-	92.50
	31.12.2019	-	110.85	-	96.30
	31.12.2018	-	112.66	-	96.04
	31.12.2017[1]	-	107.10	-	99.55

[1] Year of inception