南商 投資基金

NCB Investment Funds

截至二零二六年三月卅一日之年度報告

Annual Report as of 31 March 2026

基金經理：中銀國際英國保誠資產管理有限公司
Fund Manager: BOCI-Prudential Asset Management Limited

NCB Investment Funds
南商投資基金

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(中文譯本乃根據英文報告書原文翻譯而成,僅供參考之用,一切內容均以英文報告書原文為準)

NCB Investment Funds
南商投資基金

ADMINISTRATION AND MANAGEMENT

Sponsor

Nanyang Commercial Bank, Limited
151 Des Voeux Road Central
Hong Kong

Manager

BOCI-Prudential Asset Management Limited
27th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

Trustee and Registrar

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

Legal Adviser to the Manager

Baker & McKenzie
14th Floor, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

Auditor

Ernst & Young
27th Floor, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

行政及管理

保薦人

南洋商業銀行有限公司
香港中環
德輔道中151號

基金經理

中銀國際英國保誠資產管理有限公司
香港
中環
花園道1號
中銀大廈27樓

信託人及過戶處

中銀國際英國保誠信託有限公司
香港
太古城
英皇道1111號
15樓1501-1507及1513-1516室

基金經理的法律顧問

貝克•麥堅時律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座14樓

核數師

安永會計師事務所
香港
鰂魚涌
英皇道979號
太古坊一座27樓

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager, BOCI-Prudential Asset Management Limited has, in all material respects, managed NCB Investment Funds for the year ended 31st March 2026 and period ended 5th June 2026 for NCB China Balanced Fund in accordance with the provisions of the Trust Deed dated 30th May 2007, as amended from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

24th July 2026

信託人報告書

我們謹此確認，我們認為，基金經理中銀國際英國保誠資產管理有限公司在各個重要項目方面，均已根據二零零七年五月卅日(經不時修訂)所訂立的信託契約條文，管理截至二零二六年三月卅一日止年度的南商投資基金，以及截至二零二六年六月五日止期間的南商中國均衡基金。

代表
中銀國際英國保誠信託有限公司，信託人

二零二六年七月廿四日

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NCB China Equity Fund, NCB HK Dollar Money Market Fund and NCB China Resources Opportunities Fund (the "Sub-Funds" of NCB Investment Funds (the "Fund")) set out on pages 14 to 97, which comprise the statements of net assets as at 31st March 2026, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended for each of the Sub-Funds, 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-Funds as at 31st March 2026, and of their financial performance and their cash flows for the year then ended for each of the Sub-Funds 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-Funds 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-Funds are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon (the "Other Information").

獨立核數師報告書 致南商投資基金 單位投資者

財務報表核數報告

意見

本核數師(以下簡稱「我們」)已審核列載於第14頁至第97頁南商中國股票基金、南商港元貨幣市場基金及南商中國源動力基金(南商投資基金(「基金」)的「各分支基金」)的財務報表，此財務報表包括分支基金各自於二零二六年三月卅一日的淨資產報表與截至當日止年度的損益及其他全面收益表、權益變動表和現金流量表，以及財務報表附註及重大會計政策資料。

我們認為，該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了各分支基金於二零二六年三月卅一日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於分支基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地作為我們審計意見的依據。

財務報表及核數師報告以外的信息

分支基金的基金經理及信託人需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括財務報表及我們的核數師報告(「其他信息」)。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者(續)

Information other than the Financial Statements and Auditor's Report thereon (continued)

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.

財務報表及核數師報告以外的信息(續)

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

有關我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the Trustee and the Manager for the Financial Statements

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

In preparing the financial statements, the Manager and the Trustee are responsible for assessing the Sub-Funds' 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 and the Trustee either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30th May 2007, as amended from time to time (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 Hong Kong Securities and Futures Commission.

信託人及基金經理就財務報表須承擔的責任

分支基金的基金經理及信託人須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》編製真實而中肯的財務報表，基金經理及信託人並對其認為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，基金經理及信託人負責評估分支基金的持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金經理及信託人有意將分支基金清盤或停止經營，或別無其他實際的替代方案。

另外，分支基金的基金經理及信託人須要確保財務報表乃根據二零零七年五月卅日(經不時修訂)訂立的信託契約(「信託契約」)的相關披露條文，以及香港證券及期貨事務監察委員會頒佈的單位信託及互惠基金守則(「證監會守則」)附錄E的相關披露條文規定適當地編製。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

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 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-Funds have been properly prepared, in all material respects, in accordance with the relevant 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 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 Sub-Funds' internal control.

獨立核數師報告書 致南商投資基金 單位投資者（續）

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發佈包括我們意見的核數師報告。我們僅對全體單位投資者作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，如果某一重大錯誤陳述存在時，我們總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估分支基金的財務報表在各重大方面是否已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之相關披露規定妥為編製。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對分支基金內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者（續）

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

- Conclude on the appropriateness of the Trustee 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 Sub-Funds' 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-Funds 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.

核數師就審計財務報表承擔的責任（續）

- 評價基金經理及信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對信託人及基金經理採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對分支基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露，或假若有關的披露不足，則我們應當發表修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致分支基金不能持續經營。

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與基金經理及信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者（續）

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 to the SFC Code.

The engagement partner on the audit resulting in this independent auditor report is Chan Ka Man (practicing certificate number: P07861).

Certified Public Accountants
Hong Kong

24th July 2026

就信託契約的相關披露條文及證監會守則附錄E所載的相關披露條文規定事項的報告

我們認為，財務報表在各重大方面已按照信託契約的相關披露條文及證監會守則附錄E所載的相關披露條文妥為編製。

出具本獨立核數師報告的審核專案合夥人為Chan Ka Man（執業證書編號：P07861）。

執業會計師
香港

二零二六年七月廿四日

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NCB China Balanced Fund (the "Sub-Fund" of NCB Investment Funds (the "Fund")) set out on pages 14 to 97, which comprise the statements of net assets as at 5th June 2026 (the "date of termination"), and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the period from 1st April 2025 to 5th June 2026 (date of termination), 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 NCB China Balanced Fund as at 5th June 2026 (date of termination), and its financial performance and cash flows for the period from 1st April 2025 to 5th June 2026 (date of termination) 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.

獨立核數師報告書 致南商投資基金 單位投資者

財務報表核數報告

意見

本核數師(以下簡稱「我們」)已審核列載於第14頁至第97頁南商中國均衡基金(南商投資基金(「基金」)的「分支基金」)的財務報表,此財務報表包括分支基金於二零二六年六月五日(終止日期)的淨資產報表與截至二零二五年四月一日至二零二六年六月五日(終止日期)止期間的損益及其他全面收益表、權益變動表和現金流量表,以及財務報表附註及重大會計政策資料。

我們認為,該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了南商中國均衡基金於二零二六年六月五日(終止日期)的財務狀況,以及其截至二零二五年四月一日至二零二六年六月五日(終止日期)止期間的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於分支基金,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地作為我們審計意見的依據。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者(續)

Emphasis of Matter

We draw attention to Note 2(a) to the financial statements which describes that the financial statements for the period from 1st April 2025 to 5th June 2026 (date of termination) for NCB China Balanced Fund has not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

強調事項

我們提請注意財務報表附註2(a),該附註說明南商中國均衡基金自二零二五年四月一日至二零二六年六月五日(終止日期)止期間的財務報表並非按持續經營基準編製。我們的意見並未就此事項作出修訂。

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 Annual Report, other than the financial statements and our auditor's report thereon (the "Other Information").

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.

財務報表及核數師報告以外的信息

分支基金的基金經理及信託人需對其他信息負責。其他信息包括刊載於年度報告內的信息,但不包括財務報表及我們的核數師報告(「其他信息」)。

我們對財務報表的意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式的鑒證結論。

有關我們對財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者(續)

Responsibilities of the Trustee and the Manager for the Financial Statements

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

In preparing the financial statements, the Manager and the Trustee are 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 and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30th May 2007, as amended from time to time (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 Hong Kong Securities and Futures Commission.

信託人及基金經理就財務報表須承擔的責任

分支基金的基金經理及信託人須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》編製真實而中肯的財務報表，基金經理及信託人並對其認為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，基金經理及信託人負責評估分支基金的持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金經理及信託人有意將分支基金清盤或停止經營，或別無其他實際的替代方案。

另外，分支基金的基金經理及信託人須要確保財務報表乃根據二零零七年五月卅日(經不時修訂)訂立的信託契約(「信託契約」)的相關披露條文，以及香港證券及期貨事務監察委員會頒佈的單位信託及互惠基金守則(「證監會守則」)附錄E的相關披露條文規定適當地編製。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

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 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 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 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.

獨立核數師報告書 致南商投資基金 單位投資者（續）

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發佈包括我們意見的核數師報告。我們僅對全體單位投資者作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，如果某一重大錯誤陳述存在時，我們總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估分支基金的財務報表在各重大方面是否已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之相關披露規定妥為編製。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

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 and the Trustee.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting. When such use is inappropriate and the Manager and the Trustee use an alternative basis of accounting, we concluded on the appropriateness of the Manager's and the Trustee's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- 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.

獨立核數師報告書 致南商投資基金 單位投資者（續）

核數師就審計財務報表承擔的責任（續）

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對分支基金內部控制的有效性發表意見。

- 評價基金經理及信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對信託人及基金經理採用持續經營會計基礎的恰當性作出結論。若採用持續經營會計基礎並不恰當，而基金經理及信託人採用另一項會計基礎，我們會就基金經理及信託人採用該另一項會計基礎是否恰當作出結論。我們亦會評估説明另一項會計基礎及其使用理由的披露是否充分。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與基金經理及信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NCB INVESTMENT FUNDS (continued)

獨立核數師報告書 致南商投資基金 單位投資者(續)

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 to the SFC Code.

The engagement partner on the audit resulting in this independent auditor report is Chan Ka Man (practicing certificate number: P07861).

Certified Public Accountants
Hong Kong

24th July 2026

就信託契約的相關披露條文及證監會守則附錄E所載的相關披露條文規定事項的報告

我們認為,財務報表在各重大方面已按照信託契約的相關披露條文及證監會守則附錄E所載的相關披露條文妥為編製。

出具本獨立核數師報告的審核專案合夥人為Chan Ka Man(執業證書編號:P07861)。

執業會計師
香港

二零二六年七月廿四日

STATEMENTS OF NET ASSETS 淨資產報表

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

	Note 附註
ASSETS 資產	
Current assets 流動資產	
Financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產	6
Amounts due from brokers 應收經紀款項	
Dividend receivables 應收股息	
Short-term deposits 短期存款	
Bank balances 銀行結餘	
Other receivables 其他應收款項	
Total assets 總資產	
LIABILITIES 負債	
Current liabilities 流動負債	
Amounts due to brokers 應付經紀款項	
Accrued expenses and other payables 累計支出及其他應付款項	
Amount Payable on redemption of units 贖回單位應付款項	
Total liabilities 總負債	
EQUITY 權益	
Net assets attributable to unitholders 單位投資者應佔的淨資產	

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	47,174,825	56,532,777	–	–
	41,432	164,480	–	–
	675	2,028	–	–
	–	–	5,129,034	5,011,918
	316,317	836,126	1,231,665	1,223,629
	1,066	29,719	14,738	7,339
	47,534,315	57,565,130	6,375,437	6,242,886
	116	344	–	–
	65,558	149,129	698	662
	9,571	–	–	–
	75,245	149,473	698	662
	47,459,070	57,415,657	6,374,739	6,242,224

STATEMENTS OF NET ASSETS (continued) 淨資產報表（續）
AS AT 31ST MARCH 2026 於二零二六年三月卅一日

	Note 附註
ASSETS 資產	
Current assets 流動資產	
Financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產	6
Interest receivables 應收利息	
Other receivables 其他應收款項	
Bank balances 銀行結餘	
Total assets 總資產	
LIABILITIES 負債	
Current liabilities 流動負債	
Accrued expenses and other payables 累計支出及其他應付款項	
Amounts payable on redemption of units 贖回單位應付款項	
Total liabilities 總負債	
EQUITY 權益	
Net assets attributable to unitholders 單位投資者應佔的淨資產	

[1] As at 5th June 2026 (date of termination)
[1] 於二零二六年六月五日（終止日期）

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026**[1] 二零二六年[1] **HK$** 港元	**2025** 二零二五年 **HK$** 港元
123,652,356	109,741,753	–	3,604,493
–	–	–	15,319
2,570	2,570	–	4,094
3,212,411	2,560,842	3,620,253	158,122
126,867,337	112,305,165	3,620,253	3,782,028
245,628	245,002	–	–
122,633	314,476	3,620,253	–
368,261	559,478	3,620,253	–
126,499,076	111,745,687	–	3,782,028

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
損益及其他全面收益表

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	Notes 附註
INCOME 收入	
Dividend income 股息收入	
Interest income on bank deposits 銀行存款利息收入	
Net gains on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的淨收益	6
Exchange gains 匯兌收益	
Total income 總收益	
EXPENSES 支出	
Management fee 管理費	4(a)
Trustee fee 信託費	4(b)
Sub-custodian fee 分託管費	
Legal & professional fee 法律及專業費用	
Auditor's remuneration 核數師酬金	
Transaction costs 交易成本	10
Investment handling fee 投資處理費	9(g)
Printing and publishing expenses 印刷及刊登費用	
Other expenses 其他費用	
Total expenses 總支出	
Profit before tax 除稅前溢利	
Withholding tax 預扣稅	5
Profit and total comprehensive income for the year 年內溢利及總全面收益	

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	1,335,727	1,627,315	–	–
	11,172	13,921	148,572	236,792
	2,666,208	15,643,504	–	–
	13,348	770	–	–
	4,026,455	17,285,510	148,572	236,792
	(802,052)	(592,673)	–	–
	(70,154)	(66,773)	(7,890)	(7,668)
	(11,031)	(10,304)	–	–
	–	(1,735)	–	–
	(66,840)	(32,398)	–	–
	(44,422)	(28,835)	–	–
	(24,695)	(22,717)	–	–
	(40,779)	(43,963)	(3,889)	(3,395)
	(13,714)	(10,063)	(4,278)	(5,123)
	(1,073,687)	(809,461)	(16,057)	(16,186)
	2,952,768	16,476,049	132,515	220,606
	(85,539)	(110,816)	–	–
	2,867,229	16,365,233	132,515	220,606

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
損益及其他全面收益表(續)

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	Notes 附註
INCOME 收入	
Dividend income 股息收入	
Interest income on bank deposits 銀行存款利息收入	
Interest income on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的利息收入	
Net gains on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的淨收益	6
Exchange losses 匯兌虧損	
Management fee rebate 管理費回扣	
Total income 總收入	
EXPENSES 支出	
Management fee 管理費	4(a)
Trustee fee 信託費	4(b)
Sub-custodian fee 分託管費	
Auditor's remuneration 核數師酬金	
Transaction costs 交易成本	10
Investment handling fee 投資處理費	9(g)
Printing and publishing expenses 印刷及刊登費用	
Other expenses 其他費用	
Total expenses 總支出	
Profit before tax 除税前溢利	
Withholding tax 預扣税	5
Profit and total comprehensive income for the year 年內溢利及總全面收益	

[1] For the period from 1st April 2025 to 5th June 2026 (date of termination)

[1] 自二零二五年四月一日至二零二六年六月五日(終止日期)期間

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026**[1] 二零二六年[1] **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	5,662,659	6,255,872	108,236	115,829
	25,044	130,202	11,234	696
	–	–	35,478	29,272
	51,246,273	7,695,989	157,502	810,648
	(5,495)	(2,798)	(384)	(738)
	–	–	–	–
	56,928,481	14,079,265	312,066	955,707
	(2,294,298)	(2,139,147)	–	–
	(163,878)	(152,796)	(5,126)	(4,288)
	(25,913)	(23,790)	(1,049)	(842)
	(66,840)	(64,270)	–	–
	(133,112)	(86,401)	(9,666)	(1,437)
	(13,285)	(8,189)	(21,584)	(4,578)
	(81,448)	(98,149)	(19,978)	(1,870)
	(11,834)	(12,154)	(17,469)	(5,170)
	(2,790,608)	(2,584,896)	(74,872)	(18,185)
	54,137,873	11,494,369	237,194	937,522
	(432,958)	(446,420)	(8,898)	(9,615)
	53,704,915	11,047,949	228,296	927,907

STATEMENTS OF CHANGES IN EQUITY 權益變動表

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	Note 附註
Balance at the beginning of the year 年初結餘	
Proceeds from issue of units 發行單位所得款項	
Payments on redemption of units 贖回單位付款款項	
Net redemption 淨贖回	
Profit and total comprehensive income for the year 年內溢利及總全面收益	
Distributions to unitholders 向單位投資者派息	12
Balance at the end of the year 年終結餘	

	Note 附註
Balance at the beginning of the year 年初結餘	
Proceeds from issue of units 發行單位所得款項	
Payments on redemption of units 贖回單位付款款項	
Net redemption 淨贖回	
Profit and total comprehensive income for the year 年內溢利及總全面收益	
Distributions to unitholders 向單位投資者派息	12
Balance at the end of the year 年終結餘	

[1] For the period from 1st April 2025 to 5th June 2026 (date of termination)
[1] 自二零二五年四月一日至二零二六年六月五日(終止日期)期間

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	57,415,657	48,630,002	6,242,224	6,021,618
	3,862,315	3,017,976	–	–
	(13,891,291)	(8,082,035)	–	–
	(10,028,976)	(5,064,059)	–	–
	2,867,229	16,365,233	132,515	220,606
	(2,794,840)	(2,515,519)	–	–
	47,459,070	57,415,657	6,374,739	6,242,224

	NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026**[1] 二零二六年[1] **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	111,745,687	125,444,793	3,782,028	3,190,719
	13,545,260	5,764,394	2,376,306	305,990
	(48,291,897)	(26,544,319)	(6,259,892)	(552,341)
	(34,746,637)	(20,779,925)	(3,883,586)	(246,351)
	53,704,915	11,047,949	228,296	927,907
	(4,204,889)	(3,967,130)	(126,738)	(90,247)
	126,499,076	111,745,687	–	3,782,028

STATEMENTS OF CHANGES IN EQUITY (continued) 權益變動表（續）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

The following is the subscription/(redemption) of Class A units of the relevant classes in the respective Sub-Funds:
以下為各分支基金有關類別A類單位的認購／（贖回）數量：

Units outstanding at the beginning of the year 年初單位數量
Units issued 已發行單位
Units redeemed 已贖回單位

Units outstanding at the end of the year 年終單位數量

Units outstanding at the beginning of the year 年初單位數量
Units issued 已發行單位
Units redeemed 已贖回單位

Units outstanding at the end of the year 年終單位數量

[1] For the period from 1st April 2025 to 5th June 2026 (date of termination)
[1] 自二零二五年四月一日至二零二六年六月五日（終止日期）期間

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

NCB China Equity Fund 南商中國股票基金		**NCB HK Dollar Money Market Fund** 南商港元貨幣市場基金	
2026 二零二六年	**2025** 二零二五年	**2026** 二零二六年	**2025** 二零二五年
6,809,806.5077	7,465,921.2611	500,000.0000	500,000.0000
438,732.0953	411,000.6639	–	–
(1,565,962.6262)	(1,067,115.4173)	–	–
5,682,575.9768	6,809,806.5077	500,000.0000	500,000.0000

NCB China Resources Opportunities Fund 南商中國源動力基金		**NCB China Balanced Fund** 南商中國均衡基金	
2026 二零二六年	**2025** 二零二五年	**2026**[1] 二零二六年[1]	**2025** 二零二五年
22,172,211.9717	26,257,415.4871	307,352.2465	332,136.4390
2,027,014.5941	1,093,870.0949	188,610.6576	26,142.4483
(6,939,561.2773)	(5,179,073.6103)	(495,962.9041)	(50,926.6408)
17,259,665.2885	22,172,211.9717	–	307,352.2465

STATEMENTS OF CASH FLOWS 現金流量表

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

Cash flows from operating activities 營運活動產生的現金流量
Profit before tax 除税前溢利
Adjustments for: 調整：
Interest income on bank deposits and financial assets at fair value through profit or loss
銀行存款及按公平值透過損益列帳的財務資產的利息收入
Dividend income 股息收入
Net gains on financial assets at fair value through profit or loss
按公平值透過損益列帳的財務資產的淨收益

Decrease/(Increase) in amounts due from brokers 應收經紀款項減少／（增加）
Decrease/(Increase) in other receivables 其他應收款項減少／（增加）
(Decrease)/Increase in accrued expenses and other payables 累計支出及其他應付款項（減少）／增加
(Decrease)/Increase in amounts due to brokers 應付經紀款項（減少）／增加
Interest received 已收利息
Dividend received, net of withholding tax 已收股息，扣除預扣税
Payments on purchase of financial assets at fair value through profit or loss
購買按公平值透過損益列帳的財務資產的支出
Proceeds from sale of financial assets at fair value through profit or loss
出售按公平值透過損益列帳的財務資產的收益

Net cash flows from operating activities 營運活動產生的淨現金流量

Cash flows from financing activities 融資活動產生的現金流量
Proceeds from issue of units 發行單位所得款項
Payments on redemption of units 贖回單位付款款項
Distributions to unitholders 向單位投資者的派息

Net cash flows used in financing activities 融資活動所用的淨現金流量

Net (decrease)/increase in cash and cash equivalents 現金及現金等價物的淨（減少）／增加
Cash and cash equivalents at beginning of the year 年初現金及現金等價物

Cash and cash equivalents at end of the year 年終現金及現金等價物

Analysis of balances of cash and cash equivalents: 現金及現金等價物結餘分析：
Bank balances 銀行結餘
Short-term deposits with original maturity less than three months 原到期日少於三個月的短期存款

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	2,952,768	16,476,049	132,515	220,606
	(11,172)	(13,921)	(148,572)	(236,792)
	(1,335,727)	(1,627,315)	–	–
	(2,666,208)	(15,643,504)	–	–
	(1,060,339)	(808,691)	(16,057)	(16,186)
	123,048	(164,480)	–	–
	28,653	(28,656)	(7,399)	7,133
	(83,571)	81,777	36	(215)
	(228)	344	–	–
	11,172	13,921	148,572	236,792
	1,251,541	1,514,471	–	–
	(2,963,175)	(3,069,055)	–	–
	14,987,335	9,701,692	–	–
	12,294,436	7,241,323	125,152	227,524
	3,862,315	3,017,976	–	–
	(13,881,720)	(8,082,035)	–	–
	(2,794,840)	(2,515,519)	–	–
	(12,814,245)	(7,579,578)	–	–
	(519,809)	(338,255)	125,152	227,524
	836,126	1,174,381	6,235,547	6,008,023
	316,317	836,126	6,360,699	6,235,547
	316,317	836,126	1,231,665	1,223,629
	–	–	5,129,034	5,011,918
	316,317	836,126	6,360,699	6,235,547

STATEMENTS OF CASH FLOWS (continued) 現金流量表（續）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

Cash flows from operating activities 營運活動產生的現金流量
Profit before tax 除稅前溢利
Adjustments for: 調整：
Interest income on bank deposits and financial assets at fair value through profit or loss
銀行存款及按公平值透過損益列帳的財務資產的利息收入
Dividend income 股息收入
Net gains on financial assets at fair value through profit or loss
按公平值透過損益列帳的財務資產的淨收益

(Increase)/decrease in other receivables 其他應收款項（增加）／減少
Increase/(decrease) in accrued expenses and other payables 累計支出及其他應付款項增加／（減少）
Interest received 已收利息
Dividend received, net of withholding tax 已收股息，扣除預扣稅
Payments on purchase of financial assets at fair value through profit or loss
購買按公平值透過損益列帳的財務資產的支出
Proceeds from sale of financial assets at fair value through profit or loss
出售按公平值透過損益列帳的財務資產的收益

Net cash flows from operating activities 營運活動產生的淨現金流量

Cash flows from financing activities 融資活動產生的現金流量
Proceeds from issue of units 發行單位所得款項
Payments on redemption of units 贖回單位付款款項
Distributions to unitholders 向單位投資者的派息

Net cash flows used in financing activities 融資活動所用的淨現金流量

Net increase/(decrease) in cash and cash equivalents 現金及現金等價物的淨增加／（減少）
Cash and cash equivalents at beginning of the year 年初現金及現金等價物

Cash and cash equivalents at end of the year 年終現金及現金等價物

Analysis of balances of cash and cash equivalents: 現金及現金等價物結餘分析：
Bank balances 銀行結餘
Short-term deposits with original maturity less than three months 原到期日少於三個月的短期存款

[1] For the period from 1st April 2025 to 5th June 2026 (date of termination)
[1] 自二零二五年四月一日至二零二六年六月五日（終止日期）期間

The notes on pages 30 to 97 form an integral part of these financial statements.
載於第30頁至第97頁之附註構成財務報表的重要部分。

	NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元	**2026**[1] 二零二六年[1] **HK$** 港元	**2025** 二零二五年 **HK$** 港元
	54,137,873	11,494,369	237,194	937,522
	(25,044)	(130,202)	(46,712)	(29,968)
	(5,662,659)	(6,255,872)	(108,236)	(115,829)
	(51,246,273)	(7,695,989)	(157,502)	(810,648)
	(2,796,103)	(2,587,694)	(75,256)	(18,923)
	–	(7)	4,094	(4,094)
	626	(15,484)	–	(1,517)
	25,044	130,202	62,031	22,042
	5,229,701	5,809,452	99,338	106,214
	(9,039,018)	(8,390,186)	(1,778,506)	(622,993)
	46,374,689	25,176,169	5,540,501	984,726
	39,794,939	20,122,452	3,852,202	465,455
	13,545,260	5,764,394	2,376,306	305,990
	(48,483,741)	(26,245,732)	(2,639,639)	(552,341)
	(4,204,889)	(3,967,130)	(126,738)	(90,247)
	(39,143,370)	(24,448,468)	(390,071)	(336,598)
	651,569	(4,326,016)	3,462,131	128,857
	2,560,842	6,886,858	158,122	29,265
	3,212,411	2,560,842	3,620,253	158,122
	3,212,411	2,560,842	3,620,253	158,122
	–	–	–	–
	3,212,411	2,560,842	3,620,253	158,122

NOTES TO THE FINANCIAL STATEMENTS

1. The Fund and the Sub-Funds

NCB Investment Funds (the "Fund") is an unit trust which is governed by its trust deed dated 30th May 2007, among Nanyang Commercial Bank, Limited as the Sponsor, BOCI-Prudential Asset Management Limited as the Manager (the "Manager"), and BOCI-Prudential Trustee 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. Currently, there are 3 sub-funds (2025: 4 sub-funds). No sub-fund (2025: no sub-fund) was launched during the year ended 31st March 2026 and 1 sub-fund (2025: no sub-fund) was terminated on 5th June 2026.

The respective dates of inception of the sub-funds ("Sub-Funds") are as follows:

Sub-Fund 分支基金	Date of inception 成立日期
NCB China Equity Fund 南商中國股票基金	27th June 2007 二零零七年六月廿七日
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	27th June 2007 二零零七年六月廿七日
NCB China Resources Opportunities Fund 南商中國源動力基金	31st October 2007 二零零七年十月卅一日
NCB China Balanced Fund 南商中國均衡基金	7th March 2008 二零零八年三月七日

Two classes of units, namely Class A Units and Class B Units, are available for the Sub-Funds. The Manager may in future request the Trustee to create additional sub-funds or issue additional classes of units in relation to each Sub-Fund. Class A Units and Class B Units are subject to different initial charges, redemption charges, switching fees and servicing fees. Only Class A Units can elect to participate in the regular savings plan offered by the Manager.

Each of the Sub-Funds 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 Code on Unit Trusts and Mutual Funds (the "SFC Code") established by the SFC.

財務報表附註

1. 本基金及分支基金

南商投資基金(「本基金」)是一項單位信託基金，並由南洋商業銀行有限公司作為保薦人、中銀國際英國保誠資產管理有限公司作為基金經理(「基金經理」)及中銀國際英國保誠信託有限公司作為信託人(「信託人」)，受於二零零七年五月卅日簽訂的信託契約所監管。本基金根據香港法例成立並受香港法例監管。

本基金是一項傘子基金。目前共成立3項分支基金(二零二五年：4項分支基金)。截至二零二六年三月卅一日止年度並無新分支基金成立(二零二五年：無分支基金成立)，且有1項分支基金於二零二六年六月五日終止運作(二零二五年：無分支基金終止運作)。

分支基金(「分支基金」)的個別成立日期如下：

分支基金均提供兩類單位，稱為A類單位及B類單位。基金經理將來可能會要求信託人設立更多分支基金，或就每項分支基金發行更多單位類別。A類和B類單位的認購費用、贖回費用、轉換費用和服務費用都不相同。只有A類單位可以選擇參與由基金經理提供的定期儲蓄計劃。

每個分支基金都是開放式單位信託，及經由香港證券及期貨事務監察委員會(「證監會」)根據證券及期貨條例第104(1)條認可，並須符合證監會制定的單位信託及互惠基金守則(「證監會守則」)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. The Fund and the Sub-Funds (continued)

Pursuant to the announcement made on 5th March 2026 from the NCB China Balanced Fund, the Manager has, decided to exercise its power under Clause 27.02(a) of the Trust Deed, and seek termination of the NCB China Balanced Fund with effect from 5th June 2026 (the "date of termination").

For NCB China Balanced Fund, the term of "2026" means the "termination period" from 1st April 2025 to 5th June 2026 (date of termination) or as of 5th June 2026 (date of termination) in these financial statements.

Due to the fact that the comparative amounts of financial statements of NCB China Balanced Fund presented covered for the period from 1st April 2025 to 5th June 2026 (date of termination), the amount presented in financial statements of this Sub-Fund and related explanatory notes presented are not entirely comparable as the current period cover more than 12 months. The financial statements for the period from 1st April 2025 to 5th June 2026 (date of termination) are its last set of financial statements.

財務報表附註（續）

1. 本基金及分支基金（續）

根據南商中國均衡基金於二零二六年三月五日發佈的公告，基金經理已決定行使其在信託契約第27.02(a)條項下的權力，並尋求自二零二六年六月五日（即「終止日期」）起終止南商中國均衡基金。

就南商中國均衡基金而言，本財務報表中所述的「二零二六年」一詞，是指自二零二五年四月一日至二零二六年六月五日（終止日期）止的「終止期」，或指截至二零二六年六月五日（終止日期）。

由於所列報的南商中國均衡基金財務報表對比金額所涵蓋的期間為自二零二五年四月一日至二零二六年六月五日（終止日期），其所涵蓋的期間超過十二個月，因此本分支基金財務報表所列報的金額及相關附註説明並不完全具可比性。自二零二五年四月一日至二零二六年六月五日（終止日期）止期間的財務報表為其最後一份財務報表。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations) as 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 to the SFC Code.

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss ("FVTPL") that have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Sub-Funds, and all values are rounded to the nearest HK$, except where otherwise indicated.

As disclosed in Note 1 to the financial statements, in the opinion of the Manager and the Trustee, the going concern basis was no longer applicable for the current period’s financial statements of NCB China Balanced Fund. Accordingly, its financial statements have been prepared on a liquidation basis. All assets and liabilities of the NCB China Balanced Fund have been measured at their estimated net realisable values and estimated settlement amounts, respectively, and no adjustments were required. The Manager will bear all costs and expenses associated with the termination, deauthorization and delisting of the Sub-Fund from the date of the Announcement up to and including the date of termination.

財務報表附註（續）

2. 重大會計政策

以下為編製財務報表所採用的主要會計政策。除另有説明外，有關政策已貫徹應用於所有呈報年度。

(a) 編製基準

本財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則（其中包括所有香港財務報告準則、香港會計準則及詮釋）、香港普遍採納之會計原則及信託契約的相關披露條文和證監會守則附錄E所載的相關披露條文編製。

除按公平值透過損益分類的財務資產是按公平值計量外，財務報表乃依據歷史成本常規法編製。本財務報表以港元呈列，即分支基金的功能貨幣，除非文義另有所指，否則所有價值均四捨五入至最接近的完整港元。

如財務報表附註1所披露，基金經理及受託人認為，持續經營基準已不再適用於南商中國均衡基金本期的財務報表。因此，其財務報表已按清算基準編製。南商中國均衡基金的所有資產及負債已分別按其估計可變現淨值及估計結算金額計量，且無需作出任何調整。基金經理將承擔自公告日期起至終止日期（包括該日）止，與該分支基金終止、撤銷認可及除牌相關的所有成本及開支。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and 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.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

Standards and amendments to existing standards which are relevant to the Sub-Funds and effective for the financial year beginning on 1st April 2025

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of currency not being exchangeable. As the currencies that the Sub-Funds had transacted in were exchangeable, the amendments did not have any impact on the Sub-Funds' financial statements.

財務報表附註(續)

2. 重大會計政策(續)

(a) 編製基準(續)

按照香港財務報告準則會計準則的要求，財務報表的編製需要採用某些重要會計估計。同時，準則還要求信託人及基金經理在應用會計政策時作出專業判斷。附註3披露在財務報表中涉及高度判斷或複雜程度，或有重要假設及估計的範疇。

除非另有説明，財務報表中有關淨資產的一切提述，均指單位投資者應佔的淨資產。

於二零二五年四月一日開始財政年度生效與分支基金相關的準則及現有準則修訂

《香港會計準則》第21號的修訂訂明一間實體如何評估貨幣是否可兑換為另一種貨幣及於缺乏可兑換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兑換性的影響。由於分支基金用以交易的貨幣均可兑換，該等修訂對分支基金的財務報表並無任何影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations which are relevant to the Sub-Funds and effective for the financial year after 1st April 2026 and have not been early adopted

The Sub-Funds have not early applied any of the revised HKFRS Accounting Standards that have been issued but not yet effective for the accounting year ended 31st March 2026 in these financial statements. Among these new and revised HKFRS Accounting Standards, the following are expected to be relevant to the Sub-Funds' financial statements upon becoming effective:

財務報表附註（續）

2. 重大會計政策（續）

(a) 編製基準（續）

與分支基金相關且於二零二六年四月一日後的財政年度生效及尚未提前採納的新準則、修訂及詮釋

分支基金並無在該等財務報表中提前應用截至二零二六年三月卅一日止會計年度已頒佈但尚未生效的任何經修訂香港財務報告準則會計準則。在該等新訂及經修訂的香港財務報告準則會計準則中，下列各項預期於生效後將與分支基金的財務報表相關：

HKFRS 18 香港財務報告準則第18號	*Presentation and Disclosure in Financial Statements*[2] *財務報表的呈列及披露*[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*Amendments to the Classification and Measurement of Financial Instruments*[1] *金融工具分類及計量的修訂*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進 – 第11卷	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1] *香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂*[1]

[1] Effective for annual periods beginning on or after 1st January 2026

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

[1] 二零二六年一月一日或之後開始的年度期間生效

[2] 二零二七年一月一日或之後開始的年度／報告期間生效

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

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

財務報表附註(續)

2. 重大會計政策(續)

(a) 編製基準(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號沿用了香港會計準則第1號的部分章節並作出有限度修改之外,也對損益表中的呈列方式引入新規定,包括指定的總計和小計。實體必須將損益表中的所有收入和支出分為五類:即經營、投資、融資、所得税和終止經營,並呈列兩個新定義的小計。當中亦要求在單一附註中披露管理層定義的績效指標,並對主要財務報表和附註中的資訊分組(匯總和分解)以及位置提出更嚴格要求。先前載於香港會計準則第1號的部分要求已移至香港會計準則第8號會計政策、會計估計變更及錯誤,並更名為香港會計準則第8號財務報表編製基準。由於發佈香港財務報告準則第18號,香港會計準則第7號現金流量表、香港會計準則第33號每股收益及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外,其他香港財務報告準則會計準則也有相應的輕微修訂。香港財務報告準則第18號及對其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效,允許提前應用。該等新訂及經修訂準則須追溯應用。分支基金現正就該等新規定進行分析,並評估香港財務報告準則第18號對分支基金財務報表之呈列及披露的影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

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-Funds' 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-Funds are as follows:

財務報表附註(續)

2. 重大會計政策(續)

(a) 編製基準(續)

香港財務報告準則第9號及香港財務報告準則第7號的修訂闡明終止確認財務資產或財務負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的財務負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的財務資產的合約現金流量特徵。此外，該等修訂釐清把財務資產分類為具有無追索權特徵及合約掛鈎工具的規定。該等修訂亦包括要求披露以公平值計量且計入其他全面收益表的權益工具及具有或然特徵的金融工具的投資。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在非後見之明的情況下重列。允許同時提早應用所有修訂，或僅提早應用與財務資產分類相關的修訂。該等修訂預期不會對分支基金的財務報表造成任何重大影響。

*香港財務報告準則會計準則年度改進－第11卷*載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附*實施香港財務報告準則第7號的指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。該等預期適用於分支基金之修訂本的詳情如下：

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

- 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-Funds' 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-Funds' 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-Funds' financial statements.

財務報表附註（續）

2. 重大會計政策（續）

(a) 編製基準（續）

- 香港財務報告準則第7號*金融工具：披露*：該等修訂本已更新香港財務報告準則第7號第B38段以及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段的若干措詞用字，藉以簡化或與準則內其他段落及╱或其他準則所用概念及詞彙保持一致。此外，該等修訂本釐清，*實施香港財務報告準則第7號的指引*並無説明香港財務報告準則第7號相關段落的全部要求，亦不會增添額外要求，該修訂允許提早應用。預期該等修訂本不會對分支基金的財務報表構成任何重大影響。

- 香港財務報告準則第9號*金融工具*：該等修訂本釐清，倘承租人按照香港財務報告準則第9號確定租賃負債已終止時，則承租人須應用香港財務報告準則第9號第3.3.3段並在損益賬中確認任何由此產生的收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措詞用字，以消除潛在混淆。該修訂允許提早應用。預期該等修訂本不會對分支基金的財務報表構成任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂本將香港會計準則第7號第37段中「成本法」一詞以「按成本」取替。該修訂允許提早應用。預期該等修訂本不會對分支基金的財務報表構成任何影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Sub-Funds' business model for managing them. The Sub-Funds initially measure 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Sub-Funds' 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-Funds commit 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.

財務報表附註(續)

2. 重大會計政策(續)

(b) 金融工具

財務資產

初始確認及計量

財務資產於初始確認時分類為其後按攤銷成本及按公平值透過損益列帳。

於初始確認時，財務資產的分類取決於財務資產的合約現金流量特點及分支基金管理該等財務資產的業務模式。分支基金初步按公平值計量財務資產，倘財務資產並非按公平值透過損益列帳，則加上交易成本計量。

倘財務資產要按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)的現金流量。

分支基金管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。

所有按常規方式購買及銷售財務資產應於交易日(即分支基金承諾購買或銷售資產當日)確認。常規購買或銷售指須按照市場規則或慣例所規定之一般期間內交付資產之財務資產買賣。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

As at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, all the listed equity securities, listed depositary receipts, collective investment schemes and listed debt securities are classified, at initial recognition, as financial assets at fair value through profit or loss while amounts due from brokers, dividend receivables, interest receivables, other receivables, short-term deposits and bank balances 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-Funds measure 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 at financial liabilities below) and are subject to impairment (see accounting policy on impairment of financial assets below). Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

財務報表附註（續）

2. 重大會計政策（續）

(b) 金融工具（續）

財務資產（續）

初始確認及計量（續）

於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，所有上市股本證券、上市預託證券、集體投資計劃及上市債務證券於初始確認時分類為按公平值透過損益列帳的財務資產，而應收經紀款項、應收股息、應收利息、其他應收款項、短期存款及銀行結餘則分類為按攤餘成本計算的財務資產。

後續計量

財務資產的後續計量取決於分類如下：

按攤銷成本計量的財務資產（債務工具）

倘滿足以下兩個條件，分支基金將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產。
- 財務資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量的財務資產其後使用實際利率法計量（見下文關於財務負債實際利率法的會計政策），並可能受減值（見下文有關財務資產減值的會計政策）影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows: (continued)

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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 fair value through profit or loss, 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 fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of net assets at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities and equity instruments

Initial recognition and measurement

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

財務報表附註（續）

2. 重大會計政策（續）

(b) 金融工具（續）

財務資產（續）

後續計量（續）

財務資產的後續計量取決於分類如下：（續）

按公平值透過損益列帳的財務資產
按公平值透過損益列帳的財務資產包括持作買賣的財務資產、於初始確認時指定按公平值透過損益列帳的財務資產，或強制要求按公平值計量的財務資產。倘財務資產乃基於短期出售或購回之目的收購，則該等財務資產分類為持作買賣。現金流量並非來自支付本金及利息的財務資產，不論其業務模式如何，均按公平值透過損益列帳分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益列帳。

按公平值透過損益列帳的財務資產按公平值於淨資產報表列帳，而公平值變動淨額於損益及其他全面收益表中確認。

財務負債及權益工具

初始確認及計量

分支基金發行的財務負債及權益工具根據訂立合約安排的內容及財務負債及權益工具的定義，分類為財務負債或權益。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Initial recognition and measurement (continued)

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

Puttable financial instruments that meet the definition of a financial liability are classified as equity where certain strict criteria are met. Those criteria include: the puttable instruments shall entitle the holder to a pro-rata share of net assets in the event of liquidation; the puttable instruments must be the most subordinated class and that class's features must be identical; there shall be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer; and there are no other financial instruments or contracts whose total cash flows are based substantially on profit or loss, changes in recognised net assets or changes in fair value of recognised and unrecognised net assets of the entity and have the effect of substantially restricting or fixing residual return to the puttable instrument holders.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, the Sub-Funds' financial liabilities include relating to amounts due to brokers, accrued expenses and other payables and amounts payable on redemption of units which are measured at amortised cost.

財務報表附註(續)

2. 重大會計政策(續)

(b) 金融工具(續)

財務負債及權益工具(續)

初始確認及計量(續)

權益工具是指能證明擁有分支基金扣減所有負債後之資產所剩餘權益的合約。分支基金所發行的權益工具按已收所得款項扣除直接發行的成本後確認入帳。

符合財務負債定義的可認沽財務工具,符合若干嚴謹的條件後分類為權益。這些條件包括:可認沽工具應賦予其持有人在清盤時按比例攤分資產淨值的權利;可認沽工具必須是最低償還級別,而該級別的特性必須相同;除了發行人有回購義務以外,沒有交付現金或其他財務資產的合同義務;可認沽工具於其投資期內產生的預期總現金流量必須很大程度上根據發行人損益而釐定;以及並無其他財務工具或合同而其總現金流量很大程度上根據實體的損益、確認資產淨值變動、確認及未確認資產淨值公平值變動而釐定,並對限制或固定可認沽工具持有人的剩餘回報具有重大影響。

財務負債於初始確認時分類為按公平值透過損益列帳的財務負債、貸款及借款、應付款項、或作為以有效對沖方式指定為對沖工具的衍生工具(倘合適)。

所有財務負債初始按公平值確認,倘為貸款及借款以及應付款項,則應扣除直接應佔交易成本。

於二零二六年三月卅一日或終止期結束(如附註1所披露)及二零二五年三月卅一日,分支基金的財務負債包括應付經紀款項、累算支出及其他應付款項及贖回單位應付款項,按攤銷成本計量。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Subsequent measurement

The Sub-Funds' 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-Funds estimate cash flows considering all contractual terms of the financial instruments, but do 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 FVTPL, of which interest income is included in interest income on interest bearing securities.

Interest expense is recognised on an effective interest basis.

財務報表附註（續）

2. 重大會計政策（續）

(b) 金融工具（續）

財務負債及權益工具（續）

後續計量

分支基金的財務負債乃使用實際利率法按攤銷成本計量。有關收益及虧損於負債終止確認時及攤銷過程中計入損益。

實際利率法

實際利率法是一種計算財務資產或財務負債在有關時期內的攤銷成本以及分配該時期內利息收入或利息支出的方法。實際利率是一個利率，它精確地將該財務工具整個預計年期內或（如適當時）較短期間內估計得到的未來現金付款或收入貼現至財務資產或財務負債初始確認時的帳面淨值。在計算實際利率時，分支基金會考慮財務工具的所有合約條款從而估計現金流量，但不會考慮未來的信貸虧損。計算包括訂約各方之間支付或收取的所有費用，構成實際利率、交易成本及所有其他溢價或折讓的組成部分。

債務工具的利息收入按實際利率為基準確認，而按公平值透過損益列帳的財務資產，其利息收入計入利息證券的利息收入。

利息支出按實際利率為基準確認。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Derecognition

The Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Sub-Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Sub-Funds continue to recognise the asset to the extent of its continuing involvement and recognise an associated liability. If the Sub-Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Sub-Funds continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss and other comprehensive income.

財務報表附註（續）

2. 重大會計政策（續）

(b) 金融工具（續）

終止確認

分支基金僅在自資產收取現金流量的合約權利屆滿或於其轉讓財務資產而資產擁有權的所有風險及回報其後轉讓予另一實體時終止確認該財務資產。倘分支基金並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則分支基金會繼續確認資產，條件為須持續涉及該項資產，並確認相關負債。倘分支基金保留已轉讓財務資產擁有權的絕大部分風險及回報，分支基金會繼續確認該財務資產，亦會確認已收所得款項的有抵押借款。

一旦完全終止確認財務資產，資產的帳面值與已收及應收的代價總額及已於其他全面收益確認並於權益累積的累計損益之間的差額會在損益中確認入賬。

分支基金使用加權平均法以釐定終止確認時已變現的損益。

一項財務負債僅會於合約所指定的責任被解除、註銷或屆滿時被終止確認。終止確認的財務負債帳面值與已付及應付代價之間的差額會被確認於損益及其他全面收益表之上。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(b) Financial instruments (continued)

Impairment of financial assets

The Sub-Funds recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Funds expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which 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 (a lifetime ECL).

At each reporting date, the Sub-Funds assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Sub-Funds compare 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 and consider reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Sub-Funds may consider a financial asset to be in default when internal or external information indicates that the Sub-Funds are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Sub-Funds. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

財務報表附註（續）

2. 重大會計政策（續）

(b) 金融工具（續）

財務資產減值

分支基金確認對並非按公平值透過損益列帳的所有債務工具預期信貸虧損作出撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與分支基金預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押或組成合約條款的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，會為未來12個月內可能發生違約事件而導致的信貸虧損作出預期信貸虧損撥備（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，須為餘下風險年期內的預期信貸虧損計提虧損撥備，而無須考慮何時發生違約（全期預期信貸虧損）。

於各報告日期，各分支基金評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，分支基金會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或努力即可獲得的合理且可靠資料，包括過往及前瞻性資料。

倘內部或外部資料反映，在計及分支基金持有的任何信貸提升措施前，分支基金不大可能悉數收到未償還合同款項，則分支基金可把有關財務資產視作違約。倘無法合理預期可收回合同現金流量，該項財務資產即被撇銷。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements 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.

(d) Amounts due from and due to brokers

Amounts due from brokers include cash held with brokers and receivables for securities sold that have been contracted for, but not yet delivered, on the reporting date. Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date.

(e) Income

Dividend income from financial assets at fair value through profit or loss is recognised in the statements of profit or loss and other comprehensive income within "Dividend income" when the Sub-Funds' right to receive payments is established.

Interest income is recognised on a time-proportionate basis using the effective interest method in the statements of profit or loss and other comprehensive income. It includes interest income from cash and cash equivalents and on listed debt securities at fair value through profit or loss.

(f) Expenses

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

財務報表附註(續)

2. 重大會計政策(續)

(c) 金融工具抵銷

若存在法律上可行使的權利，可對已確認入帳的項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則財務資產及負債可予抵銷，並把淨額於淨資產報表內列帳。

(d) 應收及應付經紀款項

應收經紀款項包括經紀持有的現金及出售於報告日期已訂約但仍未交付證券的應收款項。應付經紀款項指購買於報告日期已訂約但仍未交付證券的應付款項。

(e) 收入

按公平值透過損益列帳的財務資產的股息收入於分支基金的收款權利建立時在損益及其他全面收益表內確認為「股息收入」。

利息收入按相關時間比例以實際利率方法於損益及其他全面收益表確認入帳，包括按公平值透過損益列帳的現金及現金等價物和上市債務證券的利息收入。

(f) 支出

所有支出均以應計基準入帳，並計入損益及其他全面收益表。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (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-Funds have adopted the functional currency as the presentation currency and the financial statements are presented in HK$.

(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 rates prevailing at the year end date.

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

Foreign exchange gains and losses relating to cash and cash equivalents and short-term deposits are presented in the statements of profit or loss and other comprehensive income within "exchange (losses)/gains".

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

財務報表附註(續)

2. 重大會計政策(續)

(g) 外幣換算

(i) 功能及呈列貨幣

分支基金財務報表所載項目採用分支基金營運的主要經濟環境所使用的貨幣(「功能貨幣」)計量。基金經理認為港元是最能準確反映相關交易、事件和情況對經濟影響的貨幣,理由是發行及贖回單位、業績計量、呈報單位投資者及支付主要費用及開支,皆以港元進行。

分支基金已採納功能貨幣為呈列貨幣,財務報表亦以港元呈列。

(ii) 交易及結餘

外幣交易按交易日期適用的匯率折算為功能貨幣。外幣資產與負債採用年結日適用的匯率折算為功能貨幣。

由折算產生的匯兑收益及虧損載於損益及其他全面收益表中。

與現金及現金等價物及短期存款有關的匯兑收益及虧損於損益及其他全面收益表的「匯兑(虧損)/收益」中呈列。

與按公平值透過損益列帳的財務資產及負債有關的匯兑收益及虧損於損益及全面收益表的「按公平值透過損益列帳的財務資產的淨收益/(虧損)」中呈列。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

(i) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the unitholder's option and are classified as equity in accordance with HKAS 32 (amendment).

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-Funds at any time for cash equal to a proportionate share of the respective Sub-Funds' trading net asset values calculated in accordance with the Trust Deed.

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

The net asset values of the Sub-Funds are 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 statements of changes in equity.

(k) Accrued expenses and other payables

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

財務報表附註（續）

2. 重大會計政策（續）

(h) 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金、存放於銀行的款項及一般於三個月內到期的短期高流動性存款，可隨時兑換為已知金額的現金，涉及的價值變動風險甚微，持有的目的乃為履行短期現金承擔。

(i) 可贖回單位

分支基金發行可贖回單位，可應單位投資者選擇而贖回，並按香港會計準則第32號（修訂本）分類為權益。

如果可贖回單位的條款或條件出現變動，且並不符合修訂本所述的嚴格條件，可贖回單位須於工具不再符合條件當日重新分類為財務負債。財務負債將按重新分類當日工具的公平值計量。權益工具帳面價值與重新分類當日負債的公平值之任何差額將確認為權益。

可贖回單位可於任何時間撥回相關分支基金，而現金價為相當於根據信託契約釐定的應佔相關分支基金交易資產淨值。

(j) 發行及贖回單位的收款和付款

分支基金的淨資產值每日計算。發行和贖回單位的價格按最近期可得的估值計算。發行和贖回單位的所得和付款款項在權益變動表列帳。

(k) 累計支出及其他應付款項

累計支出初始按公平值確認，其後以實際利率法按攤銷成本入帳。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(l) Related parties

A party is considered to be related to the Sub-Funds 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-Funds;
(ii) has significant influence over the Sub-Funds; or
(iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Sub-Funds 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-Funds 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-Funds or an entity related to the Sub-Funds;
(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-Funds or to the parent of the Sub-Funds.

財務報表附註(續)

2. 重大會計政策(續)

(l) 關聯方

一方將被視為與分支基金有關聯，條件為：

(a) 該方為某一人士或該人士家屬及該人士之直系親屬

(i) 該人士控制或共同控制分支基金；
(ii) 該人士對分支基金擁有重大影響力；或
(iii) 該人士為分支基金或分支基金母公司之主要管理人員；或

(b) 倘該方為符合以下任何條件之實體：

(i) 該實體及分支基金為同一集團成員；
(ii) 一家實體為另一家實體(或另一家實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
(iii) 實體及分支基金為同一第三方之合營企業；
(iv) 一家實體為第三方實體之合營企業，而另一家實體為第三方實體之聯營公司；
(v) 實體為分支基金或與分支基金有關聯之實體為其僱員福利而設立之退休福利計劃；
(vi) 實體受(a)項所述之人士控制或共同控制；
(vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員；及
(viii) 實體或同一集團的任何成員為分支基金或分支基金的母公司提供主要管理人員服務。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(m) 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-Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objective is to achieve medium to long-term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by the same asset manager and apply various investment strategies to accomplish its respective investment objective. The Investee Funds finance its operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable shares in their Investee Funds.

The change in fair value of the Investee Funds are included in the statement of profit or loss and other comprehensive income in "net gains/(losses) on financial assets and liabilities at fair value through profit or loss".

財務報表附註(續)

2. 重大會計政策(續)

(m) 結構化實體

結構化實體是指在確定其控制方時未將表決權或類似權利作為決定因素的特定實體，而任何表決權僅有關行政事宜，相關活動是根據合約安排。結構化實體一般具有以下部分或全部特點；(a)限制活動，(b)狹窄而明確的目標，如通過轉移結構化實體資產有關的風險及回報予投資者為投資者提供投資機會，(c)股權不足以在沒有後償財政支持下允許結構化實體為業務融資及(d)以向投資者發出多個合約掛鈎票據的形式融資因而集中信貸或其他風險(批次)。

分支基金認為在其他基金(「被投資基金」)的所有投資屬於在非合併結構實體的投資。分支基金投資於以實現中長期資本增值為目標，而其投資策略並不包括使用槓桿投資的被投資基金。被投資基金由同一資產經理管理及應用不同的投資策略，以實現各自的投資目標。被投資基金透過發行可贖回股份為業務融資，持有人可酌情決定贖回，並賦予其持有人於相關基金淨資產應佔份額之權利。分支基金持有被投資基金的可贖回股份。

被投資基金的公平值變動計入損益及其他全面收益表「按公平值透過損益列帳的財務資產及負債的淨收益／(虧損)」。

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Critical accounting estimates and judgement

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.

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. The key judgments made for the Sub-Funds are related to the tax exposure which are outlined in Note 5.

There are no other critical accounting estimates, assumptions and judgments being made by management in preparation of these financial statements of the Sub-Funds for the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025.

財務報表附註(續)

3. 重要會計估計及判斷

基金經理對未來作出估計及假設，所得出的會計估計顧名思義可能不會與實際結果完全一致。基金經理持續評估及根據過往經驗及其他因素(包括預期在若干情況下合理出現的日後事項)作出估計。

重要判斷

編製財務報表時，基金經理已根據日後可能發生的事宜作出若干判斷。基金經理所做的判斷未必等同相關實際結果。為分支基金作出主要判斷有關稅務風險，並載於附註5。

編製截至二零二六年三月卅一日止年度或終止期結束(如附註1所披露)及截至二零二五年三月卅一日止年度的財務報表時，管理層概無作出其他重要會計估計、假設及判斷。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

4. Fees 費用

(a) Management fee and servicing fee 管理費及服務費

The Manager is entitled to receive a management fee from each 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. For the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025, the rates of management fee are as follows:

基金經理有權就每項分支基金收取管理費，管理費按分支基金有關單位類別淨資產值的百分比計算。管理費會從有關分支基金的資產中扣除。截至二零二六年三月卅一日止年度或終止期結束（如附註1所披露）及截至二零二五年三月卅一日止年度，基金經理收取的管理費率如下：

	Rate of management fee (p.a.) 管理費率（每年）	
Sub-Funds 分支基金	**Class A Units A類單位**	**Class B Units B類單位**
NCB China Equity Fund 南商中國股票基金	1.50%	1.50%
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	0.25%	0.25%
NCB China Resources Opportunities Fund 南商中國源動力基金	1.75%	N/A 不適用
NCB China Balanced Fund 南商中國均衡基金	1.25%	N/A 不適用

The Manager is entitled to receive a servicing fee for the Class B Units of NCB China Equity Fund and NCB HK Dollar Money Market Fund calculated as a percentage of the net asset value of such Class B Units. The servicing fee will be deducted from the assets of the Class B Units. The current servicing fee the Manager levies is 1% (2025: 1%) per annum of the net asset value of the relevant Class B Units. No servicing fee will be levied on the Class A Units.

基金經理有權就南商中國股票基金及南商港元貨幣市場基金的B類單位收取服務費，該費用以該等B類單位資產淨值的某一百分比計算。服務費會從有關基金B類單位的資產中扣除。目前基金經理收取的每年服務費為有關B類單位資產淨值的1%（二零二五年：1%）。概不就A類單位收取任何服務費。

The management and servicing fees are calculated and accrued on each dealing day and are paid monthly in arrears.

管理費及服務費根據每個交易日計算和累算，並於每月月底之後支付。

A policy for fee waiver and expenses absorption by the Manager for the Sub-Funds has been placed on and after 1st July 2013. Under the policy, the management fee will be charged on the Sub-Funds with Gross Asset Value greater than HK$50 million, and for fee waiver decision the Manager will take into consideration the fund size, amount of management fee and other criteria to determine a Sub-Fund's eligibility for expense absorption. The management fee has been waived for NCB HK Dollar Money Market Fund for the years ended 31st March 2026 and 2025, and NCB China Balanced Fund for the period ended 5th June 2026 (date of termination) and year ended 31st March 2025.

基金經理於二零一三年七月一日及之後採用有關豁免分支基金費用及分擔支出的政策。根據該政策，如分支基金的總資產值超過50,000,000港元，則基金經理有權收取管理費，而基金經理決定是否豁免費用時將考慮基金規模、管理費金額及其他標準，以釐定分支基金可分擔費用的能力。南商港元貨幣市場基金截至二零二六年及二零二五年三月卅一日止年度，以及南商中國均衡基金截至二零二六年六月五日止期間（終止日期）及截至二零二五年三月卅一日止年度，均已獲豁免收取管理費。

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fees (continued)

(a) Management fee and servicing fee (continued)

In addition, redemption charges may be levied on the Class B Units if they are redeemed within 4 years from their issue. No redemption charge was received for the Class B Units for the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025.

As disclosed in Note 9(e), the Manager and its connected persons charge initial charges and switching fees for the Class A Units.

(b) Trustee fee

The Trustee is entitled to receive an inception fee in each Sub-Fund's first accounting period. The inception fees are recorded as pre-operation expenses in the first accounting period of the Sub-Funds. No inception fee was charged by the Trustee for the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025 as no new sub-fund was launched.

For the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025, the Trustee is entitled to the following trustee fee in respect of each Sub-Fund. The levels of the trustee fee are set out below:

Rate of trustee fee (p.a.)

- 0.125% on the first HK$200 million of the net asset value of each Sub-Fund;
- 0.10% on the next HK$200 million of the net asset value of each Sub-Fund;
- 0.0875% on the remaining balance of the net asset value of each Sub-Fund;
- Subject to a minimum monthly fee of HK$20,000 and up to a maximum of 1% of the net asset value per Sub-Fund.[1]

[1] The minimum trustee fee had been waived for all Sub-Funds for the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025.

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

The Trustee is also entitled to receive transaction fee and sub-custodian fees as agreed from time to time between the Trustee and the Manager which the amount is disclosed at the statement of profit or loss and the nature in Note 9(g) and 9(k).

財務報表附註(續)

4. 費用(續)

(a) 管理費及服務費(續)

此外,若B類單位在發行後四年內贖回,可能被收取贖回費用。截至二零二六年三月卅一日止年度或終止期結束(如附註1所披露)及截至二零二五年三月卅一日止年度,並無就B類單位收取贖回費用。

如附註9(e)所披露,基金經理及其關連人士收取A類單位的認購費和轉換費。

(b) 信託費

信託人有權於每項分支基金首個會計期收取起始收費。起始收費於分支基金首個會計期內列為開辦費用。由於並無推出新的分支基金,信託人於截至二零二六年三月卅一日止年度或終止期結束(如附註1所披露)及截至二零二五年三月卅一日止年度並無收取起始收費。

截至二零二六年三月卅一日止年度或終止期結束(如附註1所披露)及截至二零二五年三月卅一日止年度,信託人有權就每項分支基金收取下列信託費。信託費的收費率如下:

信託費率(每年)

- 每個分支基金資產淨值的首2億港元收取0.125%;
- 每個分支基金資產淨值的第二個2億港元收取0.10%;
- 每個分支基金資產淨值的餘額收取0.0875%;
- 每個分支基金的最低月費為20,000港元,最多達資產淨值的1%。[1]

[1] 截至二零二六年三月卅一日止年度或終止期結束(如附註1所披露)及截至二零二五年三月卅一日止年度,所有分支基金均獲豁免最低信託費。

信託費根據每個交易日計算和累算,並於每月月底之後支付。

信託人亦有權根據信託人與基金經理不時協定收取交易費和分託管費,並在損益表中披露其金額以及於附註9(g)及9(k)披露其性質。

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Taxation

No provision for Hong Kong profits tax has been made as the Sub-Funds 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.

Certain Sub-Funds invest in shares of companies in the People's Republic of China ("PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, these Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Sub-Funds can sustain a position of not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

Withholding tax was charged on certain dividend and interest income on financial assets at fair value through profit or loss received during the year.

財務報表附註（續）

5. 稅項

分支基金根據香港證券及期貨條例第104條為認可的集體投資計劃，因此，根據香港稅務條例第26A(1A)條獲豁免繳付利得稅，故並無就香港利得稅作出撥備。

若干分支基金投資中華人民共和國（「中國」）的公司在香港聯交所上市的H股（「H股」）。根據中國企業所得稅法，分支基金或須就買賣H股而變現的資本增益繳付中國稅項。然而，分支基金於財務報表並無就此資本增益作出稅項撥備，理由是基於現有的稅務法規，分支基金無須提交報稅表，而且執行中國資本增益稅的指令仍未確定。

本年度內就按公平值透過損益列帳的財務資產收取的若干股息及利息收入被徵收預扣稅項。

6. Financial assets at fair value through profit or loss

6. 按公平值透過損益列帳的財務資產

	NCB China Equity Fund 南商中國股票基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元	2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元	2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元
Held for trading 持作交易						
– listed equity securities 上市股本證券	41,328,641	48,816,613	123,652,356	109,741,753	-	2,670,376
– listed depositary receipts 上市預託證券	1,518,224	2,149,564	-	-	-	-
– listed debt securities 上市債務證券	-	-	-	-	-	934,117
– collective investment schemes 集體投資計劃	4,327,960	5,566,600	-	-	-	-
Total financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產總額	47,174,825	56,532,777	123,652,356	109,741,753	-	3,604,493
Net gains/(losses) on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的淨收益／(虧損)						
– realised 已變現	1,622,173	(1,772,486)	5,045,676	(741,154)	529,293	37,115
– unrealised 未變現	1,044,035	17,415,990	46,200,597	8,437,143	(371,791)	773,533
Net gains/(losses) 淨收益／(虧損)	2,666,208	15,643,504	51,246,273	7,695,989	157,502	810,648

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management

The Sub-Funds' 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 and counterparty risk.

Investments of the Sub-Funds 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 units can fall as well as rise.

The investment objectives of the Sub-Funds are listed below:

Sub-Fund

NCB China Equity Fund

Investment objective

To provide investors with long-term capital growth through investing mainly in listed equities and equity related securities of companies whose activities are closely related to or will benefit from the development and growth of the economy of Chinese Mainland and Hong Kong.

Sub-Fund

NCB HK Dollar Money Market Fund

Investment objective

To provide investors with an investment vehicle so that they may enjoy potentially higher rates available from a managed portfolio of short-term money market investments at relatively low price volatilities and funds that are readily available.

Sub-Fund

NCB China Resources Opportunities Fund

Investment objective

To capture medium to long-term capital appreciation opportunities through investing in a diversified portfolio of resources and energy related investment instruments that are related to the economic growth or development of the PRC.

財務報表附註（續）

7. 財務風險管理

分支基金的活動涉及各種財務風險：市場風險（包括價格風險、現金流量及公平值利率風險及外匯風險）、流動性風險及信貸與交易對手風險。

分支基金的投資會受到一般市場波動和其他證券投資的固有風險所影響，故此無法保證價值一定得以上升。投資價值和投資所得收入會隨時波動，因此，可贖回單位的價值可升可跌。

分支基金的投資目標載列如下：

分支基金

南商中國股票基金

投資目標

透過主要投資於活動與中國內地及香港經濟發展和增長有密切關係或能受惠的公司之上市股票及股票相關證券而為投資者提供長期資本增值。

分支基金

南商港元貨幣市場基金

投資目標

為投資者提供投資工具，務求於價格波動相對較低的情況下，從受管理的短期貨幣市場的投資組合獲取潛在較高利息，而投資容易變現。

分支基金

南商中國源動力基金

投資目標

透過投資與中國經濟增長或發展有關的資源和能源相關投資工具組成的多元化投資組合，把握中長期資本增值的機會。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

Sub-Fund

NCB China Balanced Fund

Investment objective

To provide investors with stable income and medium to long-term capital appreciation by investing primarily in equities and investment grade bonds that are related to the economic growth or development of the PRC.

(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-Funds.

(i) Price risk

The Sub-Funds' policy is to manage price risk through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Funds by market and the impact of increases/decreases from the Sub-Funds' financial assets at fair value through profit or loss on the Sub-Funds' net assets attributable to unitholders as at 31st March 2026 and 31st March 2025 other than NCB HK Dollar Money Market Fund. This Sub-Fund and the listed debt securities held by NCB China Balanced Fund are subject to interest rate risk and the impact on these Sub-Funds' net assets attributable to unitholders as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 is summarised in the cash flow and fair value interest rate risk below.

The analysis is based on the assumption that the underlying investments in listed equity securities and collective investment schemes increased/decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a reasonable possible shift in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

財務報表附註(續)

7. 財務風險管理(續)

分支基金

南商中國均衡基金

投資目標

透過主要投資與中國經濟增長或發展有關的股票及投資級債券，為投資者提供穩定的收入和中長期資本增值。

(a) 市場風險

市場風險指因為市場價格和息率變動等不明朗因素而導致損失的風險，當中包括可觀測的變數，例如利率、信貸差額、匯率，以及其他只能間接觀測的變數，例如波動性和關連系數。市場風險包括例如經濟環境、消費模式和投資者期望的改變等因素，這些因素都可能會對投資價值造成重大影響。市場波動因此可導致分支基金每單位的資產淨值出現大幅波動。

(i) 價格風險

分支基金的政策是透過多元化的投資組合，以及投資於有良好基本因素的證券，管理其價格風險。下表摘錄分析在二零二六年三月卅一日及二零二五年三月卅一日，按市場劃分的分支基金整體市場風險及分支基金在按公平值透過損益列帳的財務資產的升跌，對分支基金單位投資者應佔淨資產的影響，惟南商港元貨幣市場基金除外。該分支基金及由南商中國均衡基金持有的上市債務證券須承擔利率風險，而對該等分支基金於二零二六年三月卅一日或終止期結束(如附註1所披露)及二零二五年三月卅一日單位投資者應佔淨資產的影響摘述在下文現金流量及公平值利率風險中。

該分析是假設在上市股本證券及集體投資計劃的相關投資於一個合理可能的範圍內升跌而所有其他變數維持不變。基金經理在每個關鍵市場中採用他們認為是「合理可能範圍」的觀點來估計上述市場在下文敏感度分析中的變動。然而，這不代表是對相應關鍵市場未來變動的預測。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

財務報表附註（續）

7. 財務風險管理（續）

(a) 市場風險（續）

(i) 價格風險（續）

以下所示的披露為絕對值，變動和影響可能是正面或負面。市場指數%的變動根據基金經理現行對市場波動和其他相關因素的觀點每年調整。

	Net financial assets at fair value through profit or loss 按公平值透過損益列帳的淨財務資產 HK$ 港元	% of net assets 佔淨資產百分比	Reasonable possible shift in underlying securities 相關證券的合理可能升跌	Estimated possible change in net asset value 淨資產值的估計可能變動 HK$ 港元
As at 31st March 2026 於二零二六年三月卅一日				
NCB China Equity Fund 南商中國股票基金				
– Listed equity securities 上市股本證券				
Chinese Mainland 中國內地	1,482,084	3.12%		
Hong Kong 香港	39,846,557	83.96%		
– Depository receipts 預託證券				
United States of America 美國	1,518,224	3.20%		
– Collective investment schemes 集體投資計劃				
Hong Kong 香港	4,327,960	9.12%		
	47,174,825	99.40%	±23.43%	11,050,935
NCB China Resources Opportunities Fund 南商中國源動力基金				
– Listed equity securities 上市股本證券				
Chinese Mainland 中國內地	3,690,297	2.92%		
Hong Kong 香港	119,962,059	94.83%		
	123,652,356	97.75%	±23.43%	28,966,174

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

7. Financial risk management (continued) 7. 財務風險管理(續)

(a) Market risk (continued) (a) 市場風險(續)

(i) Price risk (continued) *(i) 價格風險(續)*

	Net financial assets at fair value through profit or loss 按公平值透過損益列帳的淨財務資產 HK$ 港元	% of net assets 佔淨資產百分比	Reasonable possible shift in underlying securities 相關證券的合理可能升跌	Estimated possible change in net asset value 淨資產值的估計可能變動 HK$ 港元
As at 31st March 2025 於二零二五年三月卅一日				
NCB China Equity Fund 南商中國股票基金				
– Listed equity securities 上市股本證券				
Chinese Mainland 中國內地	1,428,052	2.49%		
Hong Kong 香港	47,388,561	82.53%		
– Depository receipts 預託證券				
United States of America 美國	2,149,564	3.74%		
– Collective investment schemes 集體投資計劃				
Hong Kong 香港	5,566,600	9.70%		
	56,532,777	98.46%	±24.82%	14,031,832
NCB China Resources Opportunities Fund 南商中國源動力基金				
– Listed equity securities 上市股本證券				
Chinese Mainland 中國內地	3,426,748	3.07%		
Hong Kong 香港	106,315,005	95.14%		
	109,741,753	98.21%	±24.82%	27,238,674
NCB China Balanced Fund 南商中國均衡基金				
– Listed equity securities 上市股本證券				
Chinese Mainland 中國內地	38,713	1.02%		
Hong Kong 香港	2,631,663	69.59%		
	2,670,376	70.61%	±24.82%	662,806

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(a) Market risk (continued)

(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 flow. The Sub-Funds hold fixed rate debt securities that expose the Sub-Funds to fair value interest rate risk. The Sub-Funds also hold cash and cash equivalents that expose the Sub-Funds to cash flow interest rate risk.

As the Sub-Funds may invest in debt securities whose value is driven significantly by changes in interest rates, the Sub-Funds are subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of previously acquired debt securities will normally rise. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Funds will acquire debt securities with a shorter maturity profile to minimise the negative impact to the portfolio.

NCB China Balanced Fund invests in listed debt securities whose value is driven significantly by changes in interest rates.

The table below summarises the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

財務報表附註（續）

7. 財務風險管理（續）

(a) 市場風險（續）

(ii) 現金流量及公平值利率風險

利率風險來自現行市場利率波動對計息資產及負債及未來現金流量公平值的影響。分支基金持有定息債務證券，令分支基金承受公平值利率風險。分支基金亦持有現金及現金等價物，令分支基金承受現金流量利率風險。

由於分支基金可能投資於價值極易受到利率變動影響的債務證券，因此承受利率風險。當利率上升時，過往所購入的債務證券的價值通常會下降，原因是新購入的債務證券將支付較高利息。相反，倘利率下跌，過往所購入的債務證券的價值通常會上升。基金經理將定期評估經濟狀況、監察利率展望的變動，並因應採取適當措施，以控制利率風險的影響。在利率上升的情況下，分支基金將購入到期時間較短的債務證券，將組合所受到的負面影響減至最低。

南商中國均衡基金投資於價值極易受利率變動影響的上市債務證券。

下表概述分支基金承受的利率風險，包括分支基金按公平值計算的資產，有關資產按合約重新訂價或到期日（以較早者為準）分類。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) 7. 財務風險管理（續）

(a) Market risk (continued) (a) 市場風險（續）

(ii) Cash flow and fair value interest rate risk (continued) *(ii) 現金流量及公平值利率風險（續）*

	Total 總數 2026 二零二六年 HK$ 港元	**Total 總數 2025 二零二五年 HK$ 港元**
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		
Short-term deposits, with remaining maturity dates as follows: 短期存款，到期日如下：		
– Less than 1 month 少於1個月	2,708,551	1,747,646
– 1 to 3 months 1個月至3個月	2,420,483	3,264,272
	5,129,034	5,011,918
NCB China Balanced Fund 南商中國均衡基金		
Listed fixed rate debt securities, with remaining maturity dates as follows: 上市定息債務證券，到期日如下：		
– Less than 1 year 少於1年	–	329,505
– 1 to 3 years 1年至3年	–	604,612
	–	934,117

As at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, should interest rates have lowered or risen by 100 basis points (“bp”) with all other variables remaining constant, the increase or decrease in the daily net assets due to cash flow and fair value impact would be as follows:

於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，倘利率下跌或上升100個點子而所有其他變數維持不變，每日淨資產受現金流量及公平值影響的增加或減少將會如下：

	Change in interest rate 利率變動	**Impact on the net asset value 對淨資產值的影響 2026 二零二六年**	**Impact on the net asset value 對淨資產值的影響 2025 二零二五年**
NCB China Balanced Fund 南商中國均衡基金	±100 bp 100點子	±HK$nil零港元	±HK$6,599港元

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Manager has used its view of what would be a reasonable possible shift in the interest rates to estimate the change in the sensitivity analysis above.

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

NCB China Equity Fund, NCB HK Dollar Money Market Fund and NCB China Resources Opportunities Fund are not subject to fair value interest rate risk as they do not have any investments in debt securities. These Sub-Funds have invested in cash and short-term deposits, the income generated from deposits would be affected by changes in interest rates. As the cash and most of the short-term deposits have contractual re-pricing or maturity dates within three months, the Manager considers the movement in interest rates will have insignificant cash flow impact on the net asset value as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, and therefore no sensitivity analysis is presented.

(iii) Foreign exchange risk

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

All the Sub-Funds have the majority of their assets and liabilities denominated in HK$, the functional currency of the Sub-Funds, and minimal United States dollars, which are currently pegged with the HK$ within a narrow range. The Manager considers that the Sub-Funds are not exposed to significant foreign exchange risk and therefore no sensitivity analysis is presented.

財務報表附註（續）

7. 財務風險管理（續）

(a) 市場風險（續）

(ii) 現金流量及公平值利率風險（續）

基金經理已採用其觀點，評估利率的可能合理變動，以估計以上敏感度分析的變化。

以上所示的披露為絕對值，變動和影響可能是正面或負面。利率變動根據基金經理現行對利率波動和其他相關因素的觀點每年調整。

南商中國股票基金、南商港元貨幣市場基金及南商中國源動力基金並無投資任何債務證券，因而沒有承受公平值利率風險。有關分支基金投資於現金及短期存款，存款產生的收入將受利率變動的影響。由於現金及大部分短期存款的合約重新訂價或到期日不超過三個月，基金經理認為利率變動不會對於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日資產淨值產生的現金流量造成重大影響，因此並無呈報敏感度分析。

(iii) 外匯風險

外匯風險指因為匯率變動而導致金融工具價值變動的風險。

所有分支基金持有的資產和負債，均主要以港元為計值貨幣即分支基金的功能貨幣，而小部分則以美元為單位，而美元目前與港元掛鈎，波幅不大。基金經理認為，分支基金並無承受重大的外匯風險，因此並無呈報敏感度分析。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(b) Liquidity risk

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

The Sub-Funds are exposed to the daily redemptions of the units by their investors. The investment in securities should be readily disposed of to meet the redemption payment within reasonable time.

In accordance with the Sub-Funds' policies, the Manager monitors the Sub-Funds' liquidity position on a daily basis, and the Chief Investment Officer reviews them on a regular basis. The Manager may, with the approval of the Trustee, limit the number of units of any Sub-Fund redeemed on any dealing day to 10% of the latest available net asset value of such Sub-Fund. In this event, the limitation will apply pro rata so that all unitholders of the relevant class or classes wishing to redeem units in that Sub-Fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day. If requests for redemption are so carried forward, the Manager will inform the unitholders concerned. The Manager did not restrict any redemption during the years ended 31st March 2026 and 2025.

The table below analyses the Sub-Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statements 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.

財務報表附註(續)

7. 財務風險管理(續)

(b) 流動性風險

流動性風險指分支基金可能未能產生足夠現金資源於到期時全面履行責任，或只能按相當不利的條款履行責任的風險。

分支基金承受著投資者每日贖回基金單位的風險。所投資的證券必須能夠及時出售，以便在合理時間內支付贖回款項。

根據分支基金的政策，基金經理每日監察分支基金的流動資金狀況，而投資總監則定期檢討相關情況。基金經理可以在信託人的同意下，將任何分支基金在任何交易日可被贖回的單位數目限制為該分支基金對上一個交易日淨資產值的10%。在此情況下，該限額會按比例計算，以使在交易日希望贖回該分支基金的相關類別單位投資者，可按該等單位價值的相同比例贖回基金單位，而未被贖回的單位將可在相同的限制下於下一個交易日贖回。如贖回的要求按以上方法結轉，基金經理將通知受影響的單位投資者。截至二零二六年及二零二五年三月卅一日止年度，基金經理並無限制任何贖回。

以下列表根據淨資產報表日期至合約到期日的剩餘期間，按有關到期組別分析分支基金之非衍生財務負債。有關數額為合約未貼現現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其帳面值結餘。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) 7. 財務風險管理（續）

(b) Liquidity risk (continued) (b) 流動性風險（續）

NCB China Equity Fund 南商中國股票基金

As at 31st March 2026 於二零二六年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Amounts due to brokers 應付經紀款項	116	–	–	116
Accrued expenses and other payables 累計支出及其他應付款項	–	16,710	48,848	65,558
Amounts payable on redemption of units 應付贖回單位款項	9,571	–	–	9,571
Contractual cash outflows 合約現金流出	9,687	16,710	48,848	75,245

As at 31st March 2025 於二零二五年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Amounts due to brokers 應付經紀款項	344	–	–	344
Accrued expenses and other payables 累計支出及其他應付款項	–	84,859	64,270	149,129
Contractual cash outflows 合約現金流出	344	84,859	64,270	149,473

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) 7. 財務風險管理（續）

(b) Liquidity risk (continued) (b) 流動性風險（續）

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金

As at 31st March 2026 於二零二六年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Accrued expenses and other payables 累計支出及其他應付款項	–	698	–	698
Contractual cash outflows 合約現金流出	–	698	–	698

As at 31st March 2025 於二零二五年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Accrued expenses and other payables 累計支出及其他應付款項	–	662	–	662
Contractual cash outflows 合約現金流出	–	662	–	662

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) **7.** 財務風險管理（續）

(b) Liquidity risk (continued) **(b)** 流動性風險（續）

NCB China Resources Opportunities Fund 南商中國源動力基金

As at 31st March 2026 於二零二六年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Accrued expenses and other payables 累計支出及其他應付款項	–	228,918	16,710	245,628
Amounts payable on redemption of units 應付贖回單位款項	122,633	–	–	122,633
Contractual cash outflows 合約現金流出	122,633	228,918	16,710	368,261

As at 31st March 2025 於二零二五年三月卅一日	**Less than 7 days** 少於**7**日 **HK$** 港元	**7 days to 1 month** **7**日至**1**個月 **HK$** 港元	**1-12 months** **1**至**12**個月 **HK$** 港元	**Total** 總數 **HK$** 港元
Accrued expenses and other payables 累計支出及其他應付款項	–	180,732	64,270	245,002
Amounts payable on redemption of units 應付贖回單位款項	314,476	–	–	314,476
Contractual cash outflows 合約現金流出	314,476	180,732	64,270	559,478

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) 7. 財務風險管理（續）

(b) Liquidity risk (continued) (b) 流動性風險（續）

NCB China Balanced Fund 南商中國均衡基金

As at 5th June 2026 於二零二六年六月五日	Less than 7 days 少於7日 HK$ 港元	7 days to 1 month 7日至1個月 HK$ 港元	1-12 months 1至12個月 HK$ 港元	Total 總數 HK$ 港元
Amounts payable on redemption of units 應付贖回單位款項	3,620,253	–	–	3,620,253
Contractual cash outflows 合約現金流出	3,620,253	–	–	3,620,253

As at 31st March 2025 於二零二五年三月卅一日	Less than 7 days 少於7日 HK$ 港元	7 days to 1 month 7日至1個月 HK$ 港元	1-12 months 1至12個月 HK$ 港元	Total 總數 HK$ 港元
Amounts payable on redemption of units 應付贖回單位款項	–	–	–	–
Contractual cash outflows 合約現金流出	–	–	–	–

(c) Credit and counterparty risk

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

If the issuer of any of the debt securities in which the Sub-Funds invested defaults, the performance of the Sub-Funds will be adversely affected.

(c) 信貸及交易對手風險

分支基金承受信貸風險，即交易對手未能在到期時悉數付款的風險。

若分支基金投資的任何債務證券的發行商違約，該分支基金的表現將會受到不利影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within HKFRS 9 are amounts due from brokers, dividend receivables, interest receivables, other receivables, short-term deposits and bank balances. At 31st March 2026 and 2025, no loss allowance had been provided for amounts due from brokers, dividend receivables, interest receivables, other receivables, short-term deposits and bank balances. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

At 31st March 2026 and 2025, for the amounts due from brokers, dividend receivables, interest receivables, other receivables, short-term deposits and bank balances which are all relatively short-term receivables with no financing component, the Sub-Funds have adopted the general approach. The loss allowance shown is measured at an amount equal to 12-month ECLs at the stage 1 as the credit risk has not increased significantly since initial recognition.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates.

Financial assets not subject to HKFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk financial asset at fair value through profit and loss. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under HKFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to the HKFRS 9's impairment requirements on the respective reporting dates.

財務報表附註（續）

7. 財務風險管理（續）

(c) 信貸及交易對手風險（續）

受香港財務報告準則第9號減值要求限制的財務資產

分支基金受香港財務報告準則第9號項下的預期信貸損失模式限制的財務資產為應收經紀款項、應收股息、應收利息、其他應收款項、短期存款及銀行結餘。於二零二六年及二零二五年三月卅一日，就應收經紀款項、應收股息、應收利息、其他應收款項、短期存款及銀行結餘並無作出損失撥備。這些資產視作並無任何集中的信貸風險。期內資產視作並無減值及並無註銷金額。

於二零二六年及二零二五年三月卅一日，應收經紀款項、應收股息、應收利息、其他應收款項、短期存款及銀行結餘均為相對較短期的應收款項，並無融資部分，分支基金已採納一般方式處理。所示的損失撥備乃在第一階段按金額相當於12個月的預期信貸損失計算，因自初始確認後，信貸風險並無顯著增加。

在計算損失撥備時，根據過往可觀察的損失率，經前瞻性估計調整後，使用撥備矩陣來釐定於預期年期內的應收款項。

不受香港財務報告準則第9號減值要求限制的財務資產

分支基金承擔按公平值透過損益列帳財務資產的信貸風險。這類財務資產按公平值透過損益列帳，因此不受香港財務報告準則第9號減值要求規限。這些資產根據香港財務報告準則第9號計算的帳面值為分支基金於相關報告日期就不受香港財務報告準則第9號減值要求限制的財務工具承擔的最大信貸風險值。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to HKFRS 9's impairment requirements (continued)

NCB China Balanced Fund invests in a diversified portfolio of the debt securities, the selection of which is based upon fundamental research analysis, to mitigate this credit risk. The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities issued by issuers with high credit ratings. The Sub-Funds only trade with reputable brokers authorised by management.

The Sub-Fund's investments in debt securities are exposed to credit risk and the exposures are summarised below. The Sub-Fund invests in debt securities which have an investment grade as rated by Standard and Poor's or Moody's. The credit ratings are reviewed regularly by the Manager.

財務報表附註（續）

7. 財務風險管理（續）

(c) 信貸及交易對手風險（續）

不受香港財務報告準則第9號減值要求限制的財務資產（續）

南商中國均衡基金投資於多元化組合的債務證券，此等證券的選取是根據基本的研究分析進行，以減輕信貸風險。分支基金投資的證券，大部分均由信貸評級良好的發行商所發行，從而限制其信貸風險。分支基金僅與由管理層授權信譽良好的經紀進行交易。

分支基金在債務證券的投資需承受信貸風險，其風險摘錄説明如下。此等分支基金投資的債務證券，均擁有標準普爾及穆迪所提供的投資評級。基金經理會對此等信貸評級作定期檢討。

	As at 5th June 2026 於二零二六年六月五日		**As at 31st March 2025** 於二零二五年三月卅一日	
Sub-Fund 分支基金 **NCB China Balanced Fund** 南商中國均衡基金	**HK$** 港元	**% of net assets** 佔資產淨值之百分比	**HK$** 港元	**% of net assets** 佔資產淨值之百分比
Credit Rating 信貸評級				
AA+[1]/P-1[2]	N/A不適用	N/A不適用	934,117	24.70%
	N/A不適用	N/A不適用	934,117	24.70%

[1] Standard and Poor's/[2] Moody's

[1]標準普爾／[2]穆迪

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

所有上市證券交易均通過經批准的經紀於交付時結算／付款。由於在經紀收款後始交付售出的證券，故違約風險極低。購入證券的款項僅於經紀收到證券後支付。若任何一方未能履行其責任，交易將告失效。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to HKFRS 9's impairment requirements (continued)

For credit risk primarily arises from investments in the underlying collective investment schemes. It arises from the underlying collective investment schemes' ability to realise their investments to meet any redemptions made by the Sub-Funds. This risk is measured by reference to the available net assets in the underlying collective investment schemes.

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank balances, short-term deposits, amount due from brokers and assets held with the custodians. The table below summarises the credit rating of banks, brokers and custodians with which the Sub-Funds' assets are held as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025.

財務報表附註（續）

7. 財務風險管理（續）

(c) 信貸及交易對手風險（續）

不受香港財務報告準則第9號減值要求限制的財務資產（續）

至於信貸風險主要來自對有關集體投資計劃的投資。信貸風險來自有關集體投資計劃是否有能力將其投資變現，以應付分支基金作出的任何贖回。此項風險的計量參考相關集體投資計劃的可用淨資產計算。

有機會受到交易對手風險集中影響的分支基金財務資產主要包括銀行存款、短期存款、應收經紀款項和受託管資產。下表摘述在二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，持有分支基金資產的銀行、經紀和託管人的信貸評級。

As at 31st March 2026 於二零二六年三月卅一日

NCB China Equity Fund 南商中國股票基金

	HK$ **港元**	**Credit rating** **信貸評級**	**Source of credit rating** **信貸評級機構**
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行（香港）有限公司	290,053	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	26,168	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	96	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行（香港）有限公司	47,174,825	P-1	Moody's 穆迪
Amount due from broker 應收經紀款項			
Morgan Stanley Hong Kong Securities Limited	41,432	P-1	Moody's 穆迪

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

7. Financial risk management (continued) 7. 財務風險管理(續)

(c) Credit and counterparty risk (continued) (c) 信貸及交易對手風險(續)

Financial assets not subject to HKFRS 9's impairment requirements (continued) *不受香港財務報告準則第9號減值要求限制的財務資產(續)*

As at 31st March 2026 (continued) 於二零二六年三月卅一日(續)

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金

	HK$ 港元	**Credit rating** 信貸評級	**Source of credit rating** 信貸評級機構
Banks 銀行			
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	591,187	P–2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	1,231,395	P–1	Moody's 穆迪
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	44	P–1	Moody's 穆迪
Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,200,364	P–1	Moody's 穆迪
China Construction Bank (Asia) 中國建設銀行(亞洲)	1,277,735	P–1	Moody's 穆迪
Sumitomo Mitsui Banking Corp 三井住友銀行	1,142,749	P–1	Moody's 穆迪
Banco Santanders (Hong Kong) 桑坦德銀行香港分行	917,225	P–1	Moody's 穆迪

NCB China Resources Opportunities Fund 南商中國源動力基金

	HK$ 港元	**Credit rating** 信貸評級	**Source of credit rating** 信貸評級機構
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	2,800,571	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	410,556	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	1,284	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	123,652,356	P-1	Moody's 穆迪

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

7. Financial risk management (continued) 7. 財務風險管理(續)

(c) Credit and counterparty risk (continued) (c) 信貸及交易對手風險(續)

Financial assets not subject to HKFRS 9's impairment requirements (continued) *不受香港財務報告準則第9號減值要求限制的財務資產(續)*

As at 31st March 2026 (continued) 於二零二六年三月卅一日(續)

NCB China Balanced Fund 南商中國均衡基金

	HK$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級機構
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	3,620,253	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	N/A不適用	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	N/A不適用	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	N/A不適用	P-1	Moody's 穆迪

As at 31st March 2025 於二零二五年三月卅一日

NCB China Equity Fund 南商中國股票基金

	HK$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級機構
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	687,243	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	148,791	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	92	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	56,532,777	P-1	Moody's 穆迪
Amount due from broker 應收經紀款項			
Daiwa Capital Markets Hong Kong Limited 大和資本市場香港有限公司	164,480	P-2	Moody's 穆迪

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

7. Financial risk management (continued) 7. 財務風險管理(續)

(c) Credit and counterparty risk (continued) (c) 信貸及交易對手風險(續)

Financial assets not subject to HKFRS 9's impairment requirements (continued) *不受香港財務報告準則第9號減值要求限制的財務資產(續)*

As at 31st March 2025 (continued) 於二零二五年三月卅一日(續)

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金

	HK$ 港元	**Credit rating** 信貸評級	**Source of credit rating** 信貸評級機構
Banks 銀行			
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	576,821	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	1,220,875	P-1	Moody's 穆迪
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	2,338	P-1	Moody's 穆迪
Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,171,241	P-1	Moody's 穆迪
China Construction Bank (Asia) 中國建設銀行(亞洲)	1,246,169	P-1	Moody's 穆迪
Sumitomo Mitsui Banking Corp 三井住友銀行	1,119,823	P-1	Moody's 穆迪
Banco Santanders (Hong Kong) 桑坦德銀行香港分行	898,280	P-1	Moody's 穆迪

NCB China Resources Opportunities Fund 南商中國源動力基金

	HK$ 港元	**Credit rating** 信貸評級	**Source of credit rating** 信貸評級機構
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	488,597	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	730,611	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	1,341,634	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	109,741,753	P-1	Moody's 穆迪

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

7. Financial risk management (continued) 7. 財務風險管理(續)

(c) Credit and counterparty risk (continued) (c) 信貸及交易對手風險(續)

Financial assets not subject to HKFRS 9's impairment requirements (continued)
不受香港財務報告準則第9號減值要求限制的財務資產(續)

As at 31st March 2025 (continued) 於二零二五年三月卅一日(續)

NCB China Balanced Fund 南商中國均衡基金

	HK$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級機構
Banks 銀行			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	32,328	P-1	Moody's 穆迪
Nanyang Commercial Bank, Limited 南洋商業銀行有限公司	125,702	P-2	Moody's 穆迪
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司	92	P-1	Moody's 穆迪
Custodian 託管人			
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	3,604,493	P-1	Moody's 穆迪

The maximum exposure to credit risk at the year end date is the carrying amount of the assets as shown in the statements of net assets. None of the assets is impaired nor past due but not impaired.

年終日所承擔的最高信貸風險為淨資產報表內所載資產的帳面值。並無資產減值或已逾期償還而未減值。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(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-Funds 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.

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 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-Funds for similar financial instruments.

財務報表附註(續)

7. 財務風險管理(續)

(d) 公平值估計

在活躍市場交易的財務資產(如公開買賣的衍生工具及持作買賣用途證券)的公平值是根據年終日所報的市場收市價釐定。

活躍市場指資產可作交易的市場,而交易宗數及交易量足可持續提供價格資料。

並非在活躍市場上交易的財務資產,其公平價值是以估值技術來釐定。分支基金基於各報告日市場現況採用各種方法作出假設。估值技術用於非標準化的金融工具,包括使用市場參與者常用的估值技術,最大限度地利用市場的數據及盡可能減少依賴個別公司的數據。

於掛牌非上市集體投資計劃的投資是根據該等計劃管理人提供的最後交易價估值。如未能獲得最後交易價,該等計劃的投資根據該等計劃管理人提供的每單位資產淨值估值。

應收款項及應付款項之帳面值假定為與其公平值相若。就披露資料而言,財務負債之公平值,按分支基金就類似金融工具的現行市場利率折算日後合約現金流量估計。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(d) Fair value estimation (continued)

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-Funds. The Sub-Funds consider 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.

財務報表附註(續)

7. 財務風險管理(續)

(d) 公平值估計(續)

公平值計量機制之分級如下：

- 第一級別 – 輸入數據為實體可於計量日在活躍市場取得相同資產或負債的報價(未經調整)；

- 第二級別 – 輸入數據不包括第一級別的報價，為可直接或間接觀察的資產或負債輸入數據；及

- 第三級別 – 輸入數據為非可觀察的資產或負債輸入數據。

公平值計量在公平值計量架構中的分類乃基於對公平值計量整體而言相當重要的最低級別輸入數據而釐定。為此，會評估有關輸入數據對整體公平值計量的重要性。如公平值計量採用的可觀察輸入數據需要基於非可觀察輸入數據作重大調整，則該計量列為第三級別。評估某一輸入數據對為公平值計量整體而言之重要性需要判斷，並考慮資產和負債之特定因素。

分支基金需要作出重大判斷確定可觀察輸入數據的內容。分支基金認為可觀察輸入數據指由活躍於相關市場內之獨立來源所提供，並可即時獲得、定期分發或更新、可靠和可核實、不是專有的市場數據。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(d) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' assets (by class) measured at fair value as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025:

財務報表附註（續）

7. 財務風險管理（續）

(d) 公平值估計（續）

下表按公平值計量機制分析分支基金資產（分等級）於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日計量的公平值：

NCB China Equity Fund 南商中國股票基金

	Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總數 HK$ 港元
As at 31st March 2026 於二零二六年三月卅一日				
Assets 資產				
– Listed equity securities 上市股本證券	41,328,641	–	–	41,328,641
– Listed depositary receipts 上市預託證券	1,518,224	–	–	1,518,224
– Collective investment schemes 集體投資計劃	4,327,960	–	–	4,327,960
	47,174,825	–	–	47,174,825
As at 31st March 2025 於二零二五年三月卅一日				
Assets 資產				
– Listed equity securities 上市股本證券	48,816,613	–	–	48,816,613
– Listed depositary receipts 上市預託證券	2,149,564	–	–	2,149,564
– Collective investment schemes 集體投資計劃	5,566,600	–	–	5,566,600
	56,532,777	–	–	56,532,777

NCB China Resources Opportunities Fund
南商中國源動力基金

	Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總數 HK$ 港元
As at 31st March 2026 於二零二六年三月卅一日				
Assets 資產				
– Listed equity securities 上市股本證券	123,652,356	–	–	123,652,356
As at 31st March 2025 於二零二五年三月卅一日				
Assets 資產				
– Listed equity securities 上市股本證券	109,741,753	–	–	109,741,753

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

7. Financial risk management (continued) 7. 財務風險管理（續）

(d) Fair value estimation (continued) (d) 公平值估計（續）

NCB China Balanced Fund
南商中國均衡基金

	Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總數 HK$ 港元
As at 5th June 2026 於二零二六年六月五日				
Assets 資產				
– Listed equity securities 上市股本證券	–	–	–	–
– Listed debt securities 上市債務證券	–	–	–	–
	–	–	–	–
As at 31st March 2025 於二零二五年三月卅一日				
Assets 資產				
– Listed equity securities 上市股本證券	2,670,376	–	–	2,670,376
– Listed debt securities 上市債務證券	934,117	–	–	934,117
	3,604,493	–	–	3,604,493

During the years ended 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy.

截至二零二六年三月卅一日止年度或終止期結束（如附註1所披露）及截至二零二五年三月卅一日止年度，所有分支基金並無第一級、第二級及第三級之間的轉移。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(d) Fair value estimation (continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity securities, listed depositary receipts, listed collective investment schemes and certain listed debt securities. The Sub-Funds do not adjust the quoted prices 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 debt securities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations 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 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025, the Sub-Funds did not hold any investments classified in Level 3.

The assets and liabilities excluding the financial assets at fair value through profit or loss included in the statements of net assets are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

財務報表附註（續）

7. 財務風險管理（續）

(d) 公平值估計（續）

價值是基於活躍市場的報價而釐定，因此分類為第一級別的投資，包括活躍上市股本證券、上市預託證券、上市集體投資計劃及若干上市債務證券。分支基金沒有調整這些工具的報價。

於不視為活躍市場內交易，而基於市場報價、經紀報價或其他有可觀察輸入數據支持的報價來源，釐定價值的金融工具歸類為第二級別，其中包括掛牌債務證券。由於屬第二級別的投資持倉包括非於活躍市場買賣及／或受到轉讓限制，其估值可能會根據一般現有的市場資料調整，以反映非流通性及／或不可轉讓性。

屬第三級別的投資因不常交易，因此有重大非可觀察輸入數據。於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，分支基金沒持有任何屬第三級別的投資。

按公平值透過損益列帳的財務資產以外的資產及負債於淨資產報表按攤銷成本入帳；其帳面值為公平值之合理近似值。

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial risk management (continued)

(e) Capital risk management

The capital of the Sub-Funds 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-Funds are subject to daily subscriptions and redemptions at the discretion of unitholders.

The Sub-Funds' objectives when managing capital are to safeguard their 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-Funds.

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

– monitor the level of daily subscriptions and redemptions relative to the liquid assets; and

– redeem and issue units in accordance with the trust deed of the Sub-Funds.

The Trustee and the Manager monitor capital on the basis of the value of net assets attributable to unitholders.

財務報表附註(續)

7. 財務風險管理(續)

(e) 資本風險管理

分支基金的資本指單位投資者應佔的淨資產。因分支基金可由單位投資者每日選擇認購及贖回，單位投資者應佔的淨資產金額每日可以顯著變動。

分支基金管理資本的目的為保障分支基金繼續以持續經營方式為單位投資者提供回報以及為其他利益相關者帶來利益，並且維持穩健資本基礎以支持分支基金進行投資活動。

為維持或調整資本結構，分支基金的政策是執行以下事項：

– 每日監察有關流動資產認購及贖回水平；及

– 按照分支基金的信託契約贖回及發行單位。

信託人及基金經理根據單位投資者應佔的淨資產值監察資本。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

8. Number of units in issue and the net asset value per unit 已發行單位數目及每單位淨資產值

There were no Class B Units in issue for the Sub-Funds for the years ended 31st March 2026 and 2025.

截至二零二六年及二零二五年三月卅一日止年度分支基金沒有發行B類單位。

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年	**2025** 二零二五年	**2026** 二零二六年	**2025** 二零二五年
Units in issue 已發行單位				
Class A A類	5,682,575.9768	6,809,806.5077	500,000	500,000
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	HK$ 港元	**HK$** 港元	**HK$** 港元	**HK$** 港元
Net assets attributable to 下列類別單位的應佔淨資產				
Class A A類	47,459,070	57,415,657	6,374,739	6,242,224
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	47,459,070	57,415,657	6,374,739	6,242,224
	HK$ 港元	**HK$** 港元	**HK$** 港元	**HK$** 港元
Net asset value per unit 每單位淨資產值				
Class A A類	8.3517	8.4313	12.7495	12.4844
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

8. Number of units in issue and the net asset value per unit (continued) 8. 已發行單位數目及每單位淨資產值(續)

	NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	2026 二零二六年	**2025** 二零二五年	**2026** 二零二六年	**2025** 二零二五年
Units in issue 已發行單位				
Class A A類	17,259,665.2885	22,172,211.9717	N/A 不適用	307,352.2465
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	HK$ 港元	**HK$** 港元	**HK$** 港元	**HK$** 港元
Net assets attributable to 下列類別單位的應佔淨資產				
Class A A類	126,499,076	111,745,687	–	3,782,028
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	126,499,076	111,745,687	–	3,782,028
	HK$ 港元	**HK$** 港元	**HK$** 港元	**HK$** 港元
Net asset value per unit 每單位淨資產值				
Class A A類	7.3292	5.0399	–	12.3052
Class B B類	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

9. Transactions with the Manager, Trustee and their connected persons

9. 與基金經理、信託人及其關連人士的交易

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-Funds and the Manager, 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 and Trustee's knowledge, the Sub-Funds do not have any other transactions with connected persons except for those disclosed in Note 4 and below.

基金經理及信託人的關連人士指證監會守則中所界定的關連人士。本年度所有由分支基金與基金經理、信託人及其關連人士進行的交易，均於一般業務範圍內按正常商業條款進行。就基金經理及信託人所知，除附註4及下文所披露外，分支基金並無與關連人士進行任何其他交易。

(a) Short-term deposits and bank balances with a connected person of the Manager and Trustee

(a) 存放於基金經理及信託人的關連人士的短期存款及銀行結餘

Short-term deposits and bank balances maintained with a connected person of the Manager and Trustee as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

於二零二六年三月卅一日或終止期結束(如附註1所披露)及二零二五年三月卅一日，存放於基金經理及信託人的關連人士的短期存款及銀行結餘如下：

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	316,220	836,035
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	591,157	579,159
NCB China Resources Opportunities Fund 南商中國源動力基金	3,211,127	1,219,208
NCB China Balanced Fund 南商中國均衡基金	–	158,030

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(b) Interest income earned from bank balances with a connected person of the Manager and Trustee

Interest income earned from bank balances maintained with a connected person of the Manager and Trustee as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

財務報表附註（續）

9. 與基金經理、信託人及其關連人士的交易（續）

(b) 存放於基金經理及信託人的關連人士的銀行結餘所賺取的利息收入

於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，存放於基金經理及信託人的關連人士的銀行結餘所賺取的利息收入如下：

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	11,170	12,245
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	124,522	4,595
NCB China Resources Opportunities Fund 南商中國源動力基金	4,586	33,447
NCB China Balanced Fund 南商中國均衡基金	11,153	513

(c) Dividend income earned from investments in securities issued by a connected person of the Manager and Trustee

Dividend income earned from investments in securities issued by a connected person of the Manager and Trustee as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

(c) 從基金經理及信託人的關連人士發行的證券投資所賺取的股息收入

於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，從基金經理及信託人的關連人士發行的證券投資所賺取的股息收入如下：

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	56,555	101,139
NCB China Balanced Fund 南商中國均衡基金	8,099	10,872

NOTES TO THE FINANCIAL STATEMENTS (continued)

财務報表附註（續）

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

(d) Holdings in the Sub-Funds

The Sub-Funds allow the Manager, Trustee, their connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Funds. As at 31st March 2026 and 2025, no units were held by the Manager and Trustee and their connected persons.

Certain other funds managed by the Manager invested in certain Sub-Funds. The number of shares and the amount of transactions invested by the respective other funds as at 31st March 2026 were as follows:

9. 與基金經理、信託人及其關連人士的交易（續）

(d) 持有分支基金單位

分支基金容許基金經理、信託人、其關連人士及由基金經理管理的其他基金認購和贖回分支基金的單位。於二零二六年及二零二五年三月卅一日，基金經理、信託人及其關連人士並無持有分支基金單位。

基金經理所管理的若干其他基金投資若干分支基金。其他相關基金於二零二六年三月卅一日投資的股份數目及交易金額如下：

	Closing holdings as at 31st March 2026 於二零二六年三月卅一日的期末持股量	Purchase 買入 HK$ 港元	Sales 出售 HK$ 港元	Market value as at 31st March 2026 於二零二六年三月卅一日的市值 HK$ 港元	Distribution for the year ended 31st March 2026 截至二零二六年三月卅一日止年度的分派 HK$ 港元
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金					
BOCI-Prudential Provident Fund Schemes Investment Fund	500,000	–	–	6,374,750	–
NCB China Equity Fund 南商中國股票基金					
BOC Group Life Assurance Company Limited 中銀集團人壽保險有限公司	61,449	17,141	(51,867)	513,203	26,767
NCB China Resources Opportunities Fund 南商中國源動力基金					
BOC Group Life Assurance Company Limited 中銀集團人壽保險有限公司	61,520	13,475	(233,476)	450,890	13,371

NOTES TO THE FINANCIAL STATEMENTS (continued)
財務報表附註(續)

9. Transactions with the Manager, Trustee and their connected persons (continued)
9. 與基金經理、信託人及其關連人士的交易(續)

(d) Holdings in the Sub-Funds (continued)
(d) 持有分支基金單位(續)

Certain other funds managed by the Manager invested in certain Sub-Funds. The number of shares and the amount of transactions invested by the respective other funds as at 31st March 2025 were as follows:

基金經理所管理的若干其他基金投資若干分支基金。其他相關基金於二零二五年三月卅一日投資的股份數目及交易金額如下:

	Closing holdings as at 31st March 2025 於二零二五年三月卅一日的期末持股量	Purchase 買入 HK$ 港元	Sales 出售 HK$ 港元	Market value as at 31st March 2025 於二零二五年三月卅一日的市值 HK$ 港元	Distribution for the year ended 31st March 2025 截至二零二五年三月卅一日止年度的分派 HK$ 港元
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金					
BOCI-Prudential Provident Fund Schemes Investment Fund	500,000	–	–	6,242,224	–
NCB China Equity Fund 南商中國股票基金					
BOC Group Life Assurance Company Limited 中銀集團人壽保險有限公司	62,097	17,383	(227,316)	523,558	26,026
NCB China Resources Opportunities Fund 南商中國源動力基金					
BOC Group Life Assurance Company Limited 中銀集團人壽保險有限公司	93,278	19,033	–	470,112	14,760

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(e) Fees earned by the Manager's connected persons

In addition to the management and servicing fees earned by the Manager as disclosed in Note 4(a), the Manager's connected persons received switching fees from investors of certain Sub-Funds as follows:

財務報表附註（續）

9. 與基金經理、信託人及其關連人士的交易（續）

(e) 基金經理的關連人士收取的費用

除附註4(a)所披露基金經理收取的管理費及服務費外，基金經理的關連人士就某些分支基金向投資者收取的轉換費如下：

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	8,960	2,673
NCB China Resources Opportunities Fund 南商中國源動力基金	11,880	16,691
NCB China Balanced Fund 南商中國均衡基金	1,300	11,144

For the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025, no switching fees were earned by the Manager and its connected persons for NCB HK Dollar Money Market Fund and no initial fee incurred for all the Sub-Funds.

截至二零二六年三月卅一日止年度或終止期（如附註1所披露）及截至二零二五年三月卅一日止年度，基金經理及其關連人士並無收取南商港元貨幣市場基金的轉換費及所有分支基金並無首次認購費用。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註（續）

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

9. 與基金經理、信託人及其關連人士的交易（續）

(f) Fees borne by the Manager

(f) 基金經理承擔的費用

The following table represents fees and expenses in relation to NCB HK Dollar Money Market Fund and NCB China Balanced Fund which were borne by the Manager and not by the Sub-Funds, and therefore are not included in these financial statements.

下表載列有關南商港元貨幣市場基金及南商中國均衡基金的費用及支出，由基金經理而非分支基金承擔，故此未有包括在本財務報表中。

	2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元
NCB China Equity Fund **南商中國股票基金**		
Audit fee, publishing fee and SFC annual fee 審計費用、印刷費用及證監會年費	–	50,414
NCB HK Dollar Money Market Fund **南商港元貨幣市場基金**		
Audit fee, publishing fee and SFC annual fee 審計費用、印刷費用及證監會年費	48,719	75,396
NCB China Balanced Fund **南商中國均衡基金**		
Audit fee, publishing fee and SFC annual fee 審計費用、印刷費用及證監會年費	75,779	101,416

For the year ended 31st March 2026 or termination period (as disclosed in Note 1) and year ended 31st March 2025, no fees or expenses were borne by the Manager for NCB China Resources Opportunities Fund.

截至二零二六年三月卅一日止年度或終止期（如附註1所披露）及截至二零二五年三月卅一日止年度，基金經理並無為南商中國源動力基金承擔任何費用或支出。

(g) Investment handling fee charged by the Trustee

(g) 信託人收取的投資處理費

	2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元
NCB China Equity Fund 南商中國股票基金	24,695	22,717
NCB China Resources Opportunities Fund 南商中國源動力基金	13,285	8,189
NCB China Balanced Fund 南商中國均衡基金	21,584	4,578

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. **Transactions with the Manager, Trustee and their connected persons (continued)**

(h) **Investments in securities issued by a connected person of the Manager**

Certain sub-funds invested in listed equity securities issued by a connected person of the Manager. The number of shares invested by the respective sub-funds as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

財務報表附註（續）

9. **與基金經理、信託人及其關連人士的交易（續）**

(h) **基金經理的關連人士所發行的證券投資**

若干分支基金投資於基金經理的關連人士所發行的上市股本證券。相關分支基金於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日所投資的股份數目如下：

	Closing holdings as at 31st March 2026 or 5th June 2026 於二零二六年三月卅一日或二零二六年六月五日的期末持股量	Market value as at 1st April 2025 於二零二五年四月一日的市值 HK$ 港元	Purchase 買入 HK$ 港元	Sales 出售 HK$ 港元	Net gains/(losses) on the investments 投資淨收益／(虧損) HK$ 港元	Market value as at 31st March 2026 or 5th June 2026 於二零二六年三月卅一日或二零二六年六月五日的市值 HK$ 港元	% of net assets as at 31st March 2026 or 5th June 2026 於二零二六年三月卅一日或二零二六年六月五日佔資產淨值之百分比
NCB China Equity Fund 南商中國股票基金							
Bank of China Ltd-H	206,000	1,350,720	–	(382,792)	55,892	1,023,820	2.16%
BOC Aviation Ltd	700	42,490	–	–	11,585	54,075	0.11%
NCB China Balanced Fund 南商中國均衡基金							
Bank of China Ltd-H	–	145,390	45,919	(184,530)	(6,779)	–	N/A 不適用

	Closing holdings as at 31st March 2025 於二零二五年三月卅一日的期末持股量	Market value as at 1st April 2024 於二零二四年四月一日的市值 HK$ 港元	Purchase 買入 HK$ 港元	Sales 出售 HK$ 港元	Net gains/(losses) on the investments 投資淨收益／(虧損) HK$ 港元	Market value as at 31st March 2025 於二零二五年三月卅一日的市值 HK$ 港元	% of net assets as at 31st March 2025 於二零二五年三月卅一日佔資產淨值之百分比
NCB China Equity Fund 南商中國股票基金							
Bank of China Ltd-H	288,000	885,020	51,996	–	413,704	1,350,720	2.35%
BOC Aviation Ltd	700	–	44,129	–	(1,639)	42,490	0.07%
NCB China Balanced Fund 南商中國均衡基金							
Bank of China Ltd-H	31,000	71,060	34,470	–	39,860	145,390	3.84%

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(i) Investment transactions with connected persons of the Manager and Trustee

During the year, the Manager executed several investing transactions with Bank of China (Hong Kong) Ltd. and BOCI Securities Ltd., connected persons of the Manager and Trustee with details as follows:

財務報表附註（續）

9. 與基金經理、信託人及其關連人士的交易（續）

(i) 與基金經理及信託人的關連人士進行的投資交易

年內，基金經理與基金經理及信託人的關連人士中國銀行（香港）有限公司及中銀國際證券有限公司進行多項投資交易，詳情如下：

Equity Securities 股本證券

	Aggregate value of purchases and sales of securities 買賣證券總值 HK$ 港元	% of the Sub-Fund's total value of transactions during the year 佔分支基金於年內交易總額百分比	Total brokerage commission paid 支付的經紀佣金總額 HK$ 港元	Average rate of commission 平均佣金率
2026 二零二六年				
NCB China Equity Fund 南商中國股票基金	5,973,549	33.28%	8,960	0.15%
NCB China Resources Opportunities Fund 南商中國源動力基金	8,036,829	14.50%	11,880	0.15%
NCB China Balanced Fund 南商中國均衡基金	866,349	15.57%	1,300	0.15%
2025 二零二五年				
NCB China Equity Fund 南商中國股票基金	1,271,211	9.96%	1,907	0.15%
NCB China Resources Opportunities Fund 南商中國源動力基金	10,283,156	30.64%	15,425	0.15%
NCB China Balanced Fund 南商中國均衡基金	246,908	38.89%	370	0.15%

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

9. Transactions with the Manager, Trustee and their connected persons (continued)
9. 與基金經理、信託人及其關連人士的交易（續）

(i) Investment transactions with connected persons of the Manager and Trustee (continued)
(i) 與基金經理及信託人的關連人士進行的投資交易（續）

Bond Securities 債務證券

	Aggregate value of purchases and sales of securities 買賣證券總值 HK$ 港元	% of the Sub-Fund's total value of transactions during the year 佔分支基金於年內交易總額百分比	Total brokerage commission paid 支付的經紀佣金總額 HK$ 港元	Average rate of commission 平均佣金率
2026 二零二六年				
NCB China Balanced Fund 南商中國均衡基金	–	–	–	–
2025 二零二五年				
NCB China Balanced Fund 南商中國均衡基金	49,650	9.75%	–	–

(j) Bank charges with a connected person of the Manager and Trustee

Bank charges with a connected person of the Manager and Trustee as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

(j) 基金經理及信託人的關連人士的銀行費用

於二零二六年三月卅一日或終止期結束（如附註1所披露）及二零二五年三月卅一日，基金經理及信託人的關連人士的銀行費用如下：

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	1,350	949
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	1,830	2,864
NCB China Resources Opportunities Fund 南商中國源動力基金	1,710	1,605
NCB China Balanced Fund 南商中國均衡基金	2,740	949

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

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

9. 與基金經理、信託人及其關連人士的交易(續)

(k) Dividend handling fee received by the Trustee

(k) 信託人收取的股息處理費

Dividend handling fee received by the Trustee as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025 were as follows:

於二零二六年三月卅一日或終止期結束(如附註1所披露)及二零二五年三月卅一日,信託人收取的股息處理費如下:

	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
NCB China Equity Fund 南商中國股票基金	2,240	2,400
NCB China Resources Opportunities Fund 南商中國源動力基金	–	680
NCB China Balanced Fund 南商中國均衡基金	1,200	720

10. Transaction costs and transaction handling fee

10. 交易成本及交易處理費

The transaction costs pertain the fees incurred during the transactions of buy or sell financial assets and liabilities through profit or loss paid to brokers or other service providers.

交易成本涉及在買賣財務資產及負債過程中,透過損益列帳支付經紀或其他服務提供者所產生的費用。

The transaction handling fee is charged by the Trustee as agreed from time to time between the Trustee and the Manager per each transaction of financial assets and liabilities through profit or loss.

信託人根據每項透過損益列帳的財務資產及負債交易,就信託人與基金經理之間達成的協議,不時收取交易處理費。

11. Soft commission arrangements

11. 非金錢佣金安排

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-Funds and commission will be paid on these transactions.

基金經理及其關連人士可與經紀訂立非金錢佣金安排,並據此收取用以協助作出投資決定的若干貨品和服務。基金經理及其關連人士不會直接就此等服務付款,但會代分支基金與經紀就協定數量的業務進行交易,並就此等交易支付佣金。

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Soft commission arrangements (continued)

The goods and services must be demonstrable benefit to the Sub-Funds 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-Funds, the Manager has not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Funds.

12. Distributions to unitholders

Except for NCB China Equity Fund, NCB China Resources Opportunities Fund and NCB China Balanced Fund during the years ended 31st March 2026 and 2025, the Manager does not intend to make distributions in respect of any Sub-Fund and any income earned by a Sub-Fund will be reinvested in that Sub-Fund and reflected in the value of units of the relevant classes of that Sub-Fund.

The Manager may in its discretion make distributions to unitholders on a regular basis as the Manager considers appropriate, having regard to the net income and capital assets of the Sub-Funds.

財務報表附註（續）

11. 非金錢佣金安排（續）

有關貨品和服務必須證明對分支基金有利，並可包括研究和諮詢服務、經濟及政治分析、投資組合分析（包括估值和表現衡量、市場分析、數據及報價服務、與上述貨品和服務有關的電腦軟件和硬件）、結算及託管服務，以及和投資有關的刊物。

由分支基金成立日起，基金經理並無就分支基金的交易參與任何非金錢佣金安排。

12. 向單位投資者的派息

截至二零二六年及二零二五年三月卅一日止年度除南商中國股票基金、南商中國源動力基金及南商中國均衡基金外，基金經理不擬就任何分支基金作出派息，而個別分支基金賺取的任何收入，將再投資於該分支基金內，並於該分支基金有關類別的單位價值中反映。

基金經理經考慮相關分支基金的淨收入及資本資產後如認為合適，可定期酌情向單位投資者派息。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

12. Distributions to unitholders (continued) **12.** 向單位投資者的派息(續)

	NCB China Equity Fund 南商中國股票基金	
	2026 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
– HK$0.0815 on 7,465,921.2611 units paid on 10th April 2024 於二零二四年四月十日就7,465,921.2611個單位每單位支付0.0815港元	–	608,473
– HK$0.0849 on 7,298,551.5397 units paid on 9th July 2024 於二零二四年七月九日就7,298,551.5397個單位每單位支付0.0849港元	–	619,647
– HK$0.1034 on 7,276,004.0065 units paid on 9th October 2024 於二零二四年十月九日就7,276,004.0065個單位每單位支付0.1034港元	–	752,339
– HK$0.0750 on 7,134,141.4888 units paid on 9th January 2025 於二零二五年一月九日就7,134,141.4888個單位每單位支付0.0750港元	–	535,060
– HK$0.0940 on 6,809,806.5077 units paid on 9th April 2025 於二零二五年四月九日就6,809,806.5077個單位每單位支付0.0940港元	640,122	–
– HK$0.1067 on 6,457,404.1003 units paid on 9th July 2025 於二零二五年七月九日就6,457,404.1003個單位每單位支付0.1067港元	689,005	–
– HK$0.1239 on 6,358,002.8470 units paid on 10th October 2025 於二零二五年十月十日就6,358,002.8470個單位每單位支付0.1239港元	787,757	–
– HK$0.1136 on 5,967,926.0023 units paid on 9th January 2026 於二零二六年一月九日就5,967,926.0023個單位每單位支付0.1136港元	677,956	–
Total distributions 總派息	2,794,840	2,515,519

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

12. Distributions to unitholders (continued) **12.** 向單位投資者的派息(續)

	NCB China Resources Opportunities Fund 南商中國源動力基金 **2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
– HK$0.1667 on 23,798,023.0573 units paid on 9th October 2024 於二零二四年十月九日就23,798,023.0573個單位每單位支付0.1667港元	–	3,967,130
– HK$0.2050 on 20,511,652.2702 units paid on 10th October 2025 於二零二五年十月十日就20,511,652.2702個單位每單位支付0.2050港元	4,204,889	–
Total distributions 總派息	4,204,889	3,967,130

	NCB China Balanced Fund 南商中國均衡基金 **2026** 二零二六年 **HK$** 港元	**2025** 二零二五年 **HK$** 港元
– HK$0.0912 on 322,948.7945 units paid on 9th July 2024 於二零二四年七月九日就322,948.7945個單位每單位支付0.0912港元	–	29,453
– HK$0.1005 on 329,573.0178 units paid on 9th October 2024 於二零二四年十月九日就329,573.0178個單位每單位支付0.1005港元	–	32,217
– HK$0.0966 on 295,826.4243 units paid on 9th January 2025 於二零二五年一月九日就295,826.4243個單位每單位支付0.0966港元	–	28,577
– HK$0.0770 on 307,352.2465 units paid on 9th April 2025 於二零二五年四月九日就307,352.2465個單位每單位支付0.0770港元	23,666	–
– HK$0.0778 on 375,976.3060 units paid on 9th July 2025 於二零二五年七月九日就375,976.3060個單位每單位支付0.0778港元	29,251	–
– HK$0.0849 on 347,957.2672 units paid on 10th October 2025 於二零二五年十月十日就347,957.2672個單位每單位支付0.0849港元	29,542	–
– HK$0.0815 on 318,366.7994 units paid on 9th January 2026 於二零二六年一月九日就318,366.7994個單位每單位支付0.0815港元	25,947	–
– HK$0.0624 on 293,781.4277 units paid on 13th April 2026 於二零二六年四月十三日就293,781.4277個單位每單位支付0.0624港元	18,332	–
Total distributions 總派息	126,738	90,247

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

12. Distributions to unitholders (continued) 12. 向單位投資者的派息（續）

Distributions to unitholders are recognised in the statements of changes in equity when they are declared by the Manager.

由基金經理向單位投資者宣派的股息，在權益變動表中列帳。

The following is the statement of distribution in the respective Sub-Funds:

以下為相關分支基金的分派表：

	NCB China Equity Fund 南商中國股票基金 **HK$** 港元	**NCB China Resources Opportunities Fund** 南商中國源動力基金 **HK$** 港元	**NCB China Balanced Fund** 南商中國均衡基金 **HK$** 港元
Undistributed income/(loss) at 1st April 2024 於二零二四年四月一日的未分派收益／(虧損)	–	–	–
Total comprehensive income for the year 年內總全面收入	16,365,233	11,047,949	927,907
Net change in unrealised gains on investments 投資未變現收益的淨變動	17,415,990	8,437,143	773,533
Undistributed income before distribution 分派前的未分派收益	33,781,223	19,485,092	1,701,440
Less: total distribution declared* 減：已宣派總額*	(2,515,519)	(3,967,130)	(90,247)
	31,265,704	15,517,962	1,611,193
Transfer to capital 轉入資本	(31,265,704)	(15,517,962)	(1,611,193)
Undistributed income/(loss) at 31st March 2025 於二零二五年三月卅一日的未分派收益／(虧損)	–	–	–
Undistributed income/(loss) at 1st April 2025 於二零二五年四月一日的未分派收益／(虧損)	–	–	–
Total comprehensive income for the year 年內總全面收入	2,867,229	53,704,914	228,296
Net change in unrealised gains on investments 投資未變現收益的淨變動	1,044,035	46,200,597	(371,791)
Undistributed income before distribution 分派前的未分派收益	3,911,264	99,905,511	(143,495)
Less: total distribution declared* 減：已宣派總額*	(2,794,840)	(4,204,889)	(126,738)
	1,116,424	95,700,622	(270,233)
Transfer from/(to) capital 轉出／(入)資本	(1,116,424)	(95,700,622)	270,233
Undistributed income/(loss) at 31st March 2026 於二零二六年三月卅一日的未分派收益／(虧損)	–	–	–

* The total distribution declared of Sub-Funds are disclosed accordingly in pages 92 to 93.

* 分支基金的已宣派總額載於第92頁至93頁。

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註（續）

13. Change in liabilities arising from financing activities 13. 融資活動所產生的負債變動

NCB China Equity Fund 南商中國股票基金

	1st April 2025 二零二五年四月一日 HK$ 港元	Cash flows 現金流量 HK$ 港元	Increase in redemption payable to unitholders 應付單位投資者之贖回增加 HK$ 港元	Total 總數 31st March 2026 二零二六年三月卅一日 HK$ 港元
Redemption payable to unitholders 應付單位投資者之贖回	–	(13,881,720)	13,891,291	9,571

NCB China Resources Opportunities Fund 南商中國源動力基金

	1st April 2025 二零二五年四月一日 HK$ 港元	Cash flows 現金流量 HK$ 港元	Increase in redemption payable to unitholders 應付單位投資者之贖回增加 HK$ 港元	Total 總數 31st March 2026 二零二六年三月卅一日 HK$ 港元
Redemption payable to unitholders 應付單位投資者之贖回	314,476	(48,483,741)	48,291,898	122,633

	1st April 2024 二零二四年四月一日 HK$ 港元	Cash flows 現金流量 HK$ 港元	Increase in redemption payable to unitholders 應付單位投資者之贖回增加 HK$ 港元	Total 總數 31st March 2025 二零二五年三月卅一日 HK$ 港元
Redemption payable to unitholders 應付單位投資者之贖回	15,890	(15,890)	314,476	314,476

NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報表附註(續)

13. Change in liabilities arising from financing activities (continued) 13. 融資活動所產生的負債變動(續)

NCB China Balanced Fund 南商中國均衡基金

	1st April 2025 二零二五年四月一日 HK$ 港元	Cash flows 現金流量 HK$ 港元	Increase in redemption payable to unitholders 應付單位投資者之贖回增加 HK$ 港元	Total 總數 31st March 2026 二零二六年三月卅一日 HK$ 港元
Redemption payable to unitholders 應付單位投資者之贖回	–	(2,639,639)	6,259,892	3,620,253

14. Swing pricing policy

Under the current swing pricing strategy as adopted by the Manager, the Manager may apply swing factor(s) (in the form of an adjustment percentage) in the determination of the issue price or redemption price per unit where the net amount of subscription or redemption of the Sub-Fund exceeds a pre-determined swing threshold. Such pre-determined swing threshold will be determined, reviewed and adjusted (if needed) on a periodic basis by the Manager and may vary for each Sub-Fund. The Manager will consult the Trustee prior to any adjustment to the pre-determined swing threshold and such adjustment would only be made where the Trustee has no objection to it.

Under normal market circumstances, the swing factor(s) will not exceed 2% of the price in the base currency of the Sub-Fund on the relevant dealing day. Under critical market circumstances (such as financial crisis or natural disaster), the Manager may increase the swing factor(s) above 2% in order to protect the best interests of the Unitholders. In such circumstances, the Manager will notify the investors of the increased swing factor through the Manager's website and apply the revised swing factor with immediate effect.

14. 擺動定價政策

根據基金經理現時採用的擺動定價策略，若分支基金的認購或贖回淨額超過預定擺動門檻，基金經理可應用擺動因子(以調整百分比的形式)，以釐定每單位發行價或贖回價。基金經理將定期釐定、審閱及調整(如有需要)有關預定擺動門檻，且就各分支基金而言，擺動門檻可能有所不同。在對預定擺動門檻作出任何調整之前，基金經理將諮詢信託人，而且該等調整只會在信託人無異議的情況下作出。

在一般市場情況下，擺動因子不會超過相關交易日分支基金基礎貨幣價格的2%。在緊急市場情況下(例如金融危機或自然災害)，基金經理可能會將擺動因子提高至2%以上，以保障單位持有人的最佳利益。在這種情況下，基金經理將透過基金經理的網站通知投資者已提高的擺動因子，並即時應用經修訂的擺動因子。

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Swing pricing policy (continued)

The resulting issue price or redemption price per Unit of the Sub-Fund on the relevant dealing day will be increased by the swing factor where the net amount of subscription on the relevant dealing day exceeds the applicable pre-determined swing threshold, or decreased by the swing factor where the net amount of redemption on the relevant dealing day exceeds the applicable pre-determined swing threshold. Such swing factor will apply for all classes of Units within the Sub-Fund. Depending on the circumstances, investors for new Units may subscribe at a higher issue price and existing Unitholders may redeem at a lower redemption price.

Currently, the swing pricing strategy does not apply to the money market funds and fund of funds which include but not limited to the following Sub-Fund:

(a) NCB HK Dollar Money Market Fund

There were no swing pricing adjustments affecting the Sub-Funds' NAV per unit on 31st March 2026 and 2025.

15. Subsequent events

Distributions of HK$593,261 and HK$512,215 were paid on 13th April 2026 and 9th July 2026 respectively for NCB China Equity Fund. In addition, the final distribution on 9 July 2026 is HK$3,620,253 for NCB China Balanced Fund.

16. Contingent liabilities and commitments

The Sub-Funds have no contingent liabilities and commitments as at 31st March 2026, or end of termination period (as disclosed in Note 1) and 31st March 2025.

17. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 24th July 2026.

財務報表附註(續)

14. 擺動定價政策(續)

若相關交易日的認購淨額超過適用的預定擺動門檻，相關交易日分支基金的每單位發行價或贖回價將會按擺動因子提高；若相關交易日的贖回淨額超過適用的預定擺動門檻，則相關交易日的每單位發行價或贖回價將會按擺動因子下調。有關擺動因子將應用於分支基金內所有單位類別。視乎情況而定，新單位的投資者可能會以較高發行價認購，而現有單位持有人可能會以較低贖回價贖回。

現時，擺動定價策略並不應用於貨幣市場基金及基金中的基金，包括但不限於以下分支基金：

(a) 南商港元貨幣市場基金

於二零二六年及二零二五年三月卅一日，並沒有影響分支基金的每單位資產淨值的擺動定價調整。

15. 後續事項

南商中國股票基金已於二零二六年四月十三日及二零二六年七月九日分別派息593,261港元及512,215港元。此外，南商中國均衡基金於二零二六年七月九日的末期派息為3,620,253港元。

16. 或然負債及承諾

於二零二六年三月卅一日或終止期結束(如附註1所披露)及二零二五年三月卅一日，分支基金並無或然負債及承諾。

17. 財務報表通過

本財務報表已於二零二六年七月廿四日獲信託人及基金經理通過。

INVESTMENT PORTFOLIO (UNAUDITED) 投資組合（未經審核）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund 南商中國股票基金

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值 之百分比
Listed/Quoted Investments 上市╱掛牌投資			
Equity Securities 股本證券			
Chinese Mainland 中國內地			
CHINA YANGTZE POWER CO LTD-A	2,400	73,667	0.16%
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	750	12,736	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	520	237,116	0.49%
EOPTOLINK TECHNOLOGY INC LTD-A	100	50,269	0.11%
GOTION HIGH-TECH CO LTD -A	1,300	52,683	0.11%
GREE ELECTRIC APPLIANCES INC-A	1,500	64,398	0.14%
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,700	37,071	0.08%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	2,200	65,805	0.14%
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A	1,200	75,220	0.16%
KWEICHOW MOUTAI CO LTD-A	100	164,598	0.34%
LUXSHARE PRECISION INDUSTRY CO LTD-A	4,500	251,631	0.52%
MIDEA GROUP CO LTD-A	1,000	86,669	0.18%
MUYUAN FOODSTUFF CO LTD-A	1,680	79,544	0.17%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	200	37,383	0.08%
WULIANGYE YIBIN CO LTD-A	800	93,782	0.20%
YUNNAN BAIYAO GROUP CO LTD-A	560	34,874	0.07%
ZHONGJI INNOLIGHT CO LTD-A	100	64,638	0.14%
		1,482,084	3.12%
Hong Kong 香港			
3SBIO INC	6,500	147,160	0.31%
AAC TECHNOLOGIES HLDGS INC	3,000	99,300	0.21%
AGRICULTURAL BANK OF CHINA LTD-H	120,000	668,400	1.41%
AKESO INC	2,000	260,400	0.55%
ALIBABA GROUP HLDG LTD	34,100	4,057,900	8.55%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	20,000	93,200	0.20%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund (continued) 南商中國股票基金(續)

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
ALUMINUM CORP OF CHINA LTD-H	16,000	180,000	0.38%
ANHUI CONCH CEMENT CO LTD-H	9,000	190,800	0.40%
ANTA SPORTS PRODUCTS LTD	3,000	227,100	0.48%
BAIDU INC-CLASS A	5,750	607,775	1.28%
BANK OF CHINA LTD-H	206,000	1,023,820	2.16%
BANK OF COMMUNICATIONS CO LTD-H	27,000	190,080	0.40%
BEONE MEDICINES LTD-H	2,489	427,112	0.90%
BILIBILI INC-CL Z	760	129,732	0.27%
BOC AVIATION LTD	700	54,075	0.11%
BYD CO LTD-H	10,000	1,058,000	2.23%
BYD ELECTRONIC (INTL) CO LTD	2,000	55,200	0.12%
CGN POWER CO LTD-H	32,000	112,640	0.24%
CHINA CITIC BANK CORP LTD-H	29,000	229,100	0.48%
CHINA COAL ENERGY CO LTD-H	5,000	66,000	0.14%
CHINA CONSTRUCTION BANK CORP-H	254,200	2,132,738	4.49%
CHINA GALAXY SECURITIES CO LTD-H	7,500	59,250	0.12%
CHINA HONGQIAO GROUP LTD	7,500	260,700	0.55%
CHINA INTL CAPITAL CORP LTD-H	6,400	109,888	0.23%
CHINA LIFE INSURANCE CO LTD-H	24,000	590,400	1.24%
CHINA LITERATURE LTD	1,040	26,437	0.06%
CHINA LONGYUAN POWER GROUP CORP LTD-H	10,000	71,300	0.15%
CHINA MENGNIU DAIRY CO LTD	10,000	172,000	0.36%
CHINA MERCHANTS BANK CO LTD-H	12,000	591,360	1.25%
CHINA MERCHANTS PORTS HLDGS CO LTD	4,000	58,560	0.12%
CHINA MINSHENG BANKING CORP LTD-H	13,000	47,710	0.10%
CHINA MOBILE LTD	1,000	79,150	0.17%
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	6,000	28,560	0.06%
CHINA OILFIELD SERVICES LTD-H	6,000	54,180	0.11%
CHINA OVERSEAS LAND & INVESTMENT LTD	13,500	155,925	0.33%
CHINA PACIFIC INSURANCE (GROUP) CO-H	8,000	255,040	0.54%
CHINA PETROLEUM & CHEMICAL CORP-H	64,800	290,952	0.61%
CHINA POWER INTL DEVELOPMENT LTD	16,000	50,560	0.11%
CHINA RAILWAY GROUP LTD-H	14,000	56,560	0.12%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund (continued) 南商中國股票基金(續)

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
CHINA RESOURCES BEER (HLDGS) CO LTD	6,000	153,840	0.32%
CHINA RESOURCES GAS GROUP LTD	8,000	152,240	0.32%
CHINA RESOURCES LAND LTD	10,944	313,436	0.66%
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	3,180	149,587	0.32%
CHINA RESOURCES POWER HLDGS CO	2,000	36,500	0.08%
CHINA RUYI HOLDINGS LTD	12,000	18,360	0.04%
CHINA SHENHUA ENERGY CO LTD-H	11,500	530,380	1.12%
CHINA STATE CONSTRUCTION INTL HLDGS LTD	6,000	49,980	0.11%
CHINA TOWER CORP LTD-H	10,700	114,276	0.24%
CHOW TAI FOOK JEWELLERY GROUP LTD	9,200	100,096	0.21%
CITIC LTD	25,000	295,500	0.62%
CMOC GROUP LTD-H	12,000	193,200	0.41%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	200	122,700	0.26%
COSCO SHIPPING HLDGS CO LTD-H	8,000	119,200	0.25%
CSPC PHARMACEUTICAL GROUP LTD	26,320	239,512	0.50%
ENN ENERGY HLDGS LTD	2,900	183,715	0.39%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	2,000	117,300	0.25%
GANFENG LITHIUM CO LTD-H	600	43,650	0.09%
GCL TECHNOLOGY HOLDINGS LTD	78,000	67,080	0.14%
GDS HLDGS LTD	1,000	38,640	0.08%
GEELY AUTOMOBILE HLDGS LTD	16,000	334,720	0.71%
GENSCRIPT BIOTECH CORP	4,000	43,800	0.09%
GREAT WALL MOTOR CO LTD-H	7,000	86,380	0.18%
GUANGDONG INVESTMENT LTD	14,000	109,480	0.23%
GUOTAI HAITONG SECURITIES CO LTD-H	4,600	61,548	0.13%
H WORLD GROUP LTD	8,000	312,800	0.66%
HAIER SMART HOME CO LTD -H	8,800	182,336	0.38%
HANSOH PHARMACEUTICAL GROUP CO LTD	4,000	141,920	0.30%
HENGAN INTL GROUP CO LTD	3,000	82,500	0.17%
HESAI GROUP	300	42,390	0.09%
HORIZON ROBOTICS INC	10,800	71,496	0.15%
HUA HONG SEMICONDUCTOR LTD	2,000	155,300	0.33%
HUATAI SECURITIES CO LTD-H	6,200	91,822	0.19%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	172,025	1,180,092	2.49%
INNOVENT BIOLOGICS INC (B)	6,500	551,850	1.16%
JD HEALTH INTL INC	4,250	200,005	0.42%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund (continued) 南商中國股票基金(續)

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
JD LOGISTICS INC	6,300	85,995	0.18%
JD.COM INC	5,933	671,616	1.41%
JIANGXI COPPER CO LTD-H	5,000	170,500	0.36%
KE HLDGS INC	5,200	197,080	0.42%
KINGDEE INTL SOFTWARE GROUP CO LTD	9,000	77,130	0.16%
KINGSOFT CORP LTD	4,800	107,904	0.23%
KUAISHOU TECHNOLOGY	5,800	261,696	0.55%
KUNLUN ENERGY CO LTD	12,000	85,920	0.18%
LENOVO GROUP LTD	20,000	183,000	0.39%
LI AUTO INC-CL A	3,500	236,950	0.50%
LI NING CO LTD	10,000	214,000	0.45%
LONGFOR GROUP HLDGS LTD	8,500	64,175	0.14%
MEITU INC	8,500	36,465	0.08%
MEITUAN-CLASS B	13,950	1,157,153	2.44%
MICROPORT CARDIOFLOW MEDTECH CO	4	11	0.00%
MIDEA GROUP CO LTD-H	800	67,040	0.14%
NETEASE INC	4,200	716,100	1.51%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	6,300	274,680	0.58%
NIO INC-CL A	3,770	165,352	0.35%
NONGFU SPRING CO LTD-H	5,600	262,752	0.55%
ORIENT OVERSEAS INTL LTD	500	69,550	0.15%
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	21,000	113,400	0.24%
PETROCHINA CO LTD-H	50,000	537,500	1.13%
PICC PROPERTY & CASUALTY CO LTD-H	18,000	256,680	0.54%
PING AN INSURANCE (GROUP) CO OF CHINA LTD-H	18,500	1,099,825	2.32%
POP MART INTL GROUP LTD	1,200	172,320	0.36%
POSTAL SAVINGS BANK OF CHINA CO LTD-H	39,000	191,490	0.40%
REMEGEN CO LTD-H	1,000	95,800	0.20%
SENSETIME GROUP INC-CL B	62,000	114,080	0.24%
SHANDONG GOLD MINING CO LTD-H	2,500	80,850	0.17%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	16,000	60,000	0.13%
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	2,000	76,840	0.16%
SHENZHOU INTL GROUP HLDGS LTD	2,000	93,560	0.20%
SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD	100	46,000	0.10%
SINO BIOPHARMACEUTICAL LTD	34,750	204,678	0.43%
SINOPHARM GROUP CO LTD-H	4,000	80,800	0.17%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
SMOORE INTL HLDGS LTD	5,000	44,400	0.09%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,300	176,384	0.37%
TENCENT HLDGS LTD	8,800	4,259,200	8.97%
TENCENT MUSIC ENTERTAINMENT GROUP – CLASS A	2,300	85,514	0.18%
TINGYI (CAYMAN ISLANDS) HLDG CORP	8,000	103,840	0.22%
TONGCHENG TRAVEL HLDGS LTD	7,200	129,600	0.27%
TRIP.COM GROUP LTD	1,400	533,120	1.12%
TSINGTAO BREWERY CO LTD-H	2,000	96,960	0.20%
WANT WANT CHINA HLDGS LTD	13,000	59,930	0.13%
WEICHAI POWER CO LTD-H	8,000	218,560	0.46%
WUXI APPTEC CO LTD-H	1,356	159,330	0.34%
WUXI BIOLOGICS (CAYMAN) INC	9,500	313,690	0.66%
WUXI XDC CAYMAN INC	3,000	174,600	0.37%
XIAOMI CORP-CLASS B SHARE	40,400	1,283,104	2.70%
XINYI SOLAR HLDGS LTD	22,000	64,020	0.13%
XPENG INC	3,100	202,895	0.43%
XTALPI HOLDINGS LTD	6,000	54,060	0.11%
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	500	91,500	0.19%
YANKUANG ENERGY GROUP CO LTD-H	11,700	170,469	0.36%
YUM CHINA HLDGS INC	1,250	481,750	1.02%
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	1,200	56,424	0.12%
ZIJIN GOLD INTERNATIONAL CO LTD	1,000	174,100	0.37%
ZIJIN MINING GROUP CO LTD-H	18,000	618,480	1.30%
ZTE CORP-H	3,800	82,840	0.17%
ZTO EXPRESS CAYMAN INC	1,200	226,200	0.48%
		39,846,557	83.96%
TOTAL LISTED EQUITY SECURITIES 上市股本證券總額		41,328,641	87.08%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
COLLECTIVE INVESTMENT SCHEMES 集體投資計劃			
Hong Kong 香港			
CHINAAMC CSI 300 INDEX ETF	82,000	4,327,960	9.12%
DEPOSITARY RECEIPTS 預託證券			
United States of America 美國			
PDD HOLDINGS INC-ADR	1,795	1,437,995	3.03%
TAL EDUCATION GROUP-ADR	900	80,229	0.17%
		1,518,224	3.20%
TOTAL LISTED INVESTMENTS 上市投資總額		47,174,825	99.40%
OTHER NET ASSETS 其他資產淨值		284,245	0.60%
NET ASSETS AS AT 31ST MARCH 2026 於二零二六年三月卅一日的資產淨值		47,459,070	100%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值		44,838,107	

Note: Investments are accounted for on a trade-date basis.
附註：投資按買賣日基準列帳。

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金

	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
NET ASSETS AS AT 31ST MARCH 2026 於二零二六年三月卅一日的資產淨值	6,374,739	100%
TOTAL INVESTMENT, AT COST 投資總額，按成本值	6,374,739	

	Days 日數
Portfolio weighted average maturity in days 投資組合的加權平均到期日（以日計）	34.68
Portfolio weighted average life in days 投資組合的加權平均期限（以日計）	34.68

	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
Daily liquid assets 每天流動資產	1,230,988	19.31%
Weekly liquid assets 每周流動資產	1,230,988	19.31%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Resources Opportunities Fund 南商中國源動力基金

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
Listed/Quoted Investments 上市／掛牌投資			
Equity Securities 股本證券			
Chinese Mainland 中國內地			
EVE ENERGY CO LTD-A	6,200	437,974	0.35%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	21,000	1,096,563	0.87%
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	30,072	598,754	0.47%
NARI TECHNOLOGY CO LTD-A	30,384	896,412	0.71%
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD-A	12,200	660,594	0.52%
		3,690,297	2.92%
Hong Kong 香港			
ALUMINUM CORP OF CHINA LTD-H	374,000	4,207,500	3.33%
ANGANG STEEL CO LTD-H	1,106,000	1,659,000	1.31%
ANHUI CONCH CEMENT CO LTD-H	102,500	2,173,000	1.72%
BEIJING ENTERPRISES HLDGS LTD	63,000	1,883,700	1.49%
BEIJING ENTERPRISES WATER GROUP LTD	534,000	1,447,140	1.14%
CGN MINING CO LTD	245,000	945,700	0.75%
CGN POWER CO LTD-H	735,000	2,587,200	2.05%
CHINA BLUECHEMICAL LTD-H	1,138,000	3,129,500	2.47%
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	418,000	2,244,660	1.77%
CHINA HONGQIAO GROUP LTD	137,500	4,779,500	3.78%
CHINA LONGYUAN POWER GROUP CORP LTD-H	273,000	1,946,490	1.54%
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	512,000	2,437,120	1.93%
CHINA OILFIELD SERVICES LTD-H	340,000	3,070,200	2.43%
CHINA PETROLEUM & CHEMICAL CORP-H	1,253,000	5,625,970	4.45%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Resources Opportunities Fund (continued) 南商中國源動力基金（續）

	Holding 持股量	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
CHINA RESOURCES GAS GROUP LTD	96,200	1,830,686	1.45%
CHINA RESOURCES POWER HLDGS CO	68,000	1,241,000	0.98%
CHINA SHENHUA ENERGY CO LTD-H	188,000	8,670,560	6.84%
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	183,000	715,530	0.57%
CIMC ENRIC HLDGS LTD	90,000	907,200	0.72%
CMOC GROUP LTD-H	165,000	2,656,500	2.10%
CNGR ADVANCED MATERIAL CO LTD-H	10,000	326,200	0.26%
CNOOC LTD	248,000	6,944,000	5.49%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	1,700	1,042,950	0.82%
DONGFANG ELECTRIC CORP LTD-H	38,000	1,292,000	1.02%
ENN ENERGY HLDGS LTD	40,900	2,591,015	2.05%
FLAT GLASS GROUP CO LTD-H	150,000	1,288,500	1.02%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	28,800	1,689,120	1.34%
GANFENG LITHIUM CO LTD-H	44,200	3,215,550	2.54%
GCL TECHNOLOGY HOLDINGS LTD	600,000	516,000	0.41%
GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	275,550	3,934,854	3.11%
GUANGDONG INVESTMENT LTD	234,000	1,829,880	1.45%
JIANGXI COPPER CO LTD-H	222,000	7,570,200	5.97%
JL MAG RARE-EARTH CO LTD-H	32,400	605,232	0.48%
KUNLUN ENERGY CO LTD	724,000	5,183,840	4.10%
MAANSHAN IRON & STEEL CO LTD-H	1,386,000	3,478,860	2.75%
PETROCHINA CO LTD-H	690,000	7,417,500	5.85%
SHUANGDENG GROUP CO LTD	53,000	626,990	0.50%
SICC CO LTD	10,000	487,800	0.39%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-H	980,000	1,205,400	0.95%
TIANQI LITHIUM CORP-H	28,000	1,286,320	1.02%
XINYI SOLAR HLDGS LTD	426,000	1,239,660	0.98%
YANKUANG ENERGY GROUP CO LTD-H	132,600	1,931,982	1.53%
ZHAOJIN MINING INDUSTRY CO LTD-H	151,500	4,808,610	3.80%
ZIJIN MINING GROUP CO LTD-H	154,000	5,291,440	4.18%
		119,962,059	94.83%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 31ST MARCH 2026 於二零二六年三月卅一日

NCB China Resources Opportunities Fund (continued) 南商中國源動力基金（續）

	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
TOTAL LISTED INVESTMENTS 上市投資總額	123,652,356	97.75%
OTHER NET ASSETS 其他資產淨值	2,846,719	2.25%
NET ASSETS AS AT 31ST MARCH 2026 於二零二六年三月卅一日的資產淨值	126,499,076	100%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值	114,892,151	

Note: Investments are accounted for on a trade-date basis.
附註：投資按買賣日基準列帳。

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 5TH JUNE 2026 於二零二六年六月五日

NCB China Balanced Fund 南商中國均衡基金

	Holding/ nominal value 持股量／票面值	Fair value 公平值 HK$ 港元	% of net assets 佔資產淨值之百分比
Listed/Quoted Investments 上市／掛牌投資			
TOTAL LISTED INVESTMENTS 上市投資總額		–	–
OTHER NET ASSETS 其他資產淨值		–	–
NET ASSETS AS AT 5TH JUNE 2026 於二零二六年六月五日的資產淨值		–	100.00%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值		–	

Note: Investments are accounted for on a trade-date basis.
附註：投資按買賣日基準列帳。

STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

投資組合變動表(未經審核)

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	NCB China Equity Fund 南商中國股票基金	
	2026 二零二六年 **%**	**2025** 二零二五年 **%**
Listed/Quoted Investments 上市/掛牌投資		
Equity securities 股本證券		
Chinese Mainland 中國內地	3.12	2.49
Hong Kong 香港	83.94	82.53
United States of America 美國	–	–
Collective investment schemes 集體投資計劃		
Hong Kong 香港	9.12	9.70
Depositary receipts 預託證券		
United States of America 美國	3.20	3.74
Fixed rate quoted debt securities 定息掛牌債務證券		
Hong Kong 香港	–	–
Total listed investments 上市投資總額	99.38	98.46
Total unlisted investments 非上市投資總額	–	–
Total investments 投資總額	99.38	98.46
Other net (liabilities)/assets 其他(負債)/資產淨值	0.62	1.54
Net assets at 31st March 於三月卅一日的資產淨值	100.00	100.00

STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

投資組合變動表（未經審核）（續）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	2026 二零二六年 **%**	**2025** 二零二五年 **%**
Listed/Quoted Investments 上市╱掛牌投資		
Equity securities 股本證券		
Chinese Mainland 中國內地	–	–
Hong Kong 香港	–	–
United States of America 美國	–	–
Collective investment schemes 集體投資計劃		
Hong Kong 香港	–	–
Depositary receipts 預託證券		
United States of America 美國	–	–
Fixed rate quoted debt securities 定息掛牌債務證券		
Hong Kong 香港	–	–
Total listed investments 上市投資總額	–	–
Total unlisted investments 非上市投資總額	–	–
Total investments 投資總額	–	–
Other net (liabilities)/assets 其他（負債）╱資產淨值	100.00	100.00
Net assets at 31st March 於三月卅一日的資產淨值	100.00	100.00

STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	NCB China Resources Opportunities Fund 南商中國源動力基金	
	2026 二零二六年 **%**	**2025** 二零二五年 **%**
Listed/Quoted Investments 上市╱掛牌投資		
Equity securities 股本證券		
Chinese Mainland 中國內地	2.92	3.07
Hong Kong 香港	94.83	95.14
United States of America 美國	–	–
Collective investment schemes 集體投資計劃		
Hong Kong 香港	–	–
Depositary receipts 預託證券		
United States of America 美國	–	–
Fixed rate quoted debt securities 定息掛牌債務證券		
Hong Kong 香港	–	–
Total listed investments 上市投資總額	97.75	98.21
Total unlisted investments 非上市投資總額	–	–
Total investments 投資總額	97.75	98.21
Other net (liabilities)/assets 其他(負債)╱資產淨值	2.25	1.79
Net assets at 31st March 於三月卅一日的資產淨值	100.00	100.00

STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

投資組合變動表（未經審核）（續）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

	NCB China Balanced Fund 南商中國均衡基金	
	2026[1] 二零二六年[1] %	2025 二零二五年 %
Listed/Quoted Investments 上市／掛牌投資		
Equity securities 股本證券		
Chinese Mainland 中國內地	–	1.02
Hong Kong 香港	–	69.59
United States of America 美國	–	–
Collective investment schemes 集體投資計劃		
Hong Kong 香港	–	–
Depositary receipts 預託證券		
United States of America 美國	–	–
Fixed rate quoted debt securities 定息掛牌債務證券		
Hong Kong 香港	–	24.70
Total listed investments 上市投資總額	–	95.31
Total unlisted investments 非上市投資總額	–	–
Total investments 投資總額	–	95.31
Other net (liabilities)/assets 其他（負債）／資產淨值	–	4.69
Net assets at 31st March 於三月卅一日的資產淨值	100.00	100.00

1 For the period from 1st April 2025 to 5th June 2026 (date of termination)
1 自二零二五年四月一日至二零二六年六月五日（終止日期）期間

PERFORMANCE TABLE (UNAUDITED) 投資表現報表（未經審核）

NET ASSET VALUES 資產淨值

Sub Fund 分支基金	Financial year/period ended 截至以下日期止財務年度／期間	Net asset value of the Sub-Fund 分支基金的資產淨值		Net asset value per unit 每單位資產淨值	
		Class A A類 HK$ 港元	Class B B類 HK$ 港元	Class A A類 HK$ 港元	Class B B類 HK$ 港元
NCB China Equity Fund (Note 1) 南商中國股票基金（附註1）	31.3.2026 二零二六年三月卅一日	47,459,070	N/A 不適用	8.3517	N/A 不適用
	31.3.2025 二零二五年三月卅一日	57,415,657	N/A 不適用	8.4313	N/A 不適用
	31.3.2024 二零二四年三月卅一日	48,360,002	N/A 不適用	6.5136	N/A 不適用
NCB HK Dollar Money Market Fund (Note 1) 南商港元貨幣市場基金（附註1）	31.3.2026 二零二六年三月卅一日	6,374,739	N/A 不適用	12.7495	N/A 不適用
	31.3.2025 二零二五年三月卅一日	6,242,224	N/A 不適用	12.4844	N/A 不適用
	31.3.2024 二零二四年三月卅一日	6,021,618	N/A 不適用	12.0432	N/A 不適用
NCB China Resources Opportunities Fund (Note 1) 南商中國源動力基金（附註1）	31.3.2026 二零二六年三月卅一日	126,499,076	N/A 不適用	7.3292	N/A 不適用
	31.3.2025 二零二五年三月卅一日	111,745,687	N/A 不適用	5.0399	N/A 不適用
	31.3.2024 二零二四年三月卅一日	125,444,793	N/A 不適用	4.7775	N/A 不適用
NCB China Balanced Fund (Note 1) 南商中國均衡基金（附註1）	05.6.2026 二零二六年六月五日	-	N/A 不適用	-	N/A 不適用
	31.3.2025 二零二五年三月卅一日	3,782,028	N/A 不適用	12.3052	N/A 不適用
	31.3.2024 二零二四年三月卅一日	3,190,719	N/A 不適用	9.6067	N/A 不適用

Note 1: Units of the Sub-Funds were offered to investors at inception at HK$10 per unit.
附註1：該分支基金的單位於成立時按每單位10港元發售予投資者。

PERFORMANCE RECORD (UNAUDITED) 投資表現記錄(未經審核)

Sub Fund 分支基金	Financial year/period ended 截至以下日期止財務年度/期間	Highest issue price per unit 每單位最高發行價 Class A A類 HK$ 港元	Class B B類 HK$ 港元	Lowest redemption price per unit 每單位最低贖回價 Class A A類 HK$ 港元	Class B B類 HK$ 港元
NCB China Equity Fund 南商中國股票基金	31.3.2026 二零二六年三月卅一日	9.9331	N/A 不適用	7.1165	N/A 不適用
	31.3.2025 二零二五年三月卅一日	9.0865	N/A 不適用	6.3318	N/A 不適用
	31.3.2024 二零二四年三月卅一日	8.5600	N/A 不適用	5.8575	N/A 不適用
	31.3.2023 二零二三年三月卅一日	10.4161	N/A 不適用	6.3090	N/A 不適用
	31.3.2022 二零二二年三月卅一日	15.4099	N/A 不適用	8.0148	N/A 不適用
	31.3.2021 二零二一年三月卅一日	17.8646	N/A 不適用	10.6803	N/A 不適用
	31.3.2020 二零二零年三月卅一日	13.1780	N/A 不適用	9.9322	N/A 不適用
	31.3.2019 二零一九年三月卅一日	15.3273	N/A 不適用	10.5569	N/A 不適用
	31.3.2018 二零一八年三月卅一日	16.5116	N/A 不適用	11.1695	N/A 不適用
	31.3.2017 二零一七年三月卅一日	11.4819	N/A 不適用	8.8940	N/A 不適用
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	31.3.2026 二零二六年三月卅一日	12.7495	N/A 不適用	12.4922	N/A 不適用
	31.3.2025 二零二五年三月卅一日	12.4844	N/A 不適用	12.0473	N/A 不適用
	31.3.2024 二零二四年三月卅一日	12.0393	N/A 不適用	11.5736	N/A 不適用
	31.3.2023 二零二三年三月卅一日	11.5703	N/A 不適用	11.3485	N/A 不適用
	31.3.2022 二零二二年三月卅一日	11.3516	N/A 不適用	11.3430	N/A 不適用
	31.3.2021 二零二一年三月卅一日	11.3528	N/A 不適用	11.3050	N/A 不適用
	31.3.2020 二零二零年三月卅一日	11.3040	N/A 不適用	11.1074	N/A 不適用
	31.3.2019 二零一九年三月卅一日	11.1055	N/A 不適用	10.9211	N/A 不適用
	31.3.2018 二零一八年三月卅一日	10.9195	N/A 不適用	10.8294	N/A 不適用
	31.3.2017 二零一七年三月卅一日	10.8285	N/A 不適用	10.7644	N/A 不適用
NCB China Resources Opportunities Fund 南商中國源動力基金	31.3.2026 二零二六年三月卅一日	8.2821	N/A 不適用	4.4499	N/A 不適用
	31.3.2025 二零二五年三月卅一日	5.9168	N/A 不適用	4.6160	N/A 不適用
	31.3.2024 二零二四年三月卅一日	5.4956	N/A 不適用	4.0940	N/A 不適用
	31.3.2023 二零二三年三月卅一日	5.9707	N/A 不適用	4.1294	N/A 不適用
	31.3.2022 二零二二年三月卅一日	7.0109	N/A 不適用	5.0052	N/A 不適用
	31.3.2021 二零二一年三月卅一日	5.9414	N/A 不適用	4.2507	N/A 不適用
	31.3.2020 二零二零年三月卅一日	5.8283	N/A 不適用	3.7957	N/A 不適用
	31.3.2019 二零一九年三月卅一日	6.5808	N/A 不適用	5.1048	N/A 不適用
	31.3.2018 二零一八年三月卅一日	6.5612	N/A 不適用	5.0660	N/A 不適用
	31.3.2017 二零一七年三月卅一日	5.5756	N/A 不適用	4.2425	N/A 不適用
NCB China Balanced Fund 南商中國均衡基金	05.6.2026 二零二六年六月五日	13.6768	N/A 不適用	11.1619	N/A 不適用
	31.3.2025 二零二五年三月卅一日	12.7922	N/A 不適用	9.6578	N/A 不適用
	31.3.2024 二零二四年三月卅一日	10.5494	N/A 不適用	8.7825	N/A 不適用
	31.3.2023 二零二三年三月卅一日	12.0130	N/A 不適用	8.5750	N/A 不適用
	31.3.2022 二零二二年三月卅一日	14.7280	N/A 不適用	10.2701	N/A 不適用
	31.3.2021 二零二一年三月卅一日	17.4686	N/A 不適用	10.0603	N/A 不適用
	31.3.2020 二零二零年三月卅一日	11.7151	N/A 不適用	9.4012	N/A 不適用
	31.3.2019 二零一九年三月卅一日	12.5511	N/A 不適用	10.0154	N/A 不適用
	31.3.2018 二零一八年三月卅一日	13.0097	N/A 不適用	10.0725	N/A 不適用
	31.3.2017 二零一七年三月卅一日	10.7655	N/A 不適用	9.2430	N/A 不適用

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

有關金融衍生工具所產生的風險資訊（未經審核）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

Sub-Fund 分支基金	Financial year ended 截至以下日期止財務年度	Gross exposure 總風險			Net exposure 淨風險		
		Highest 最高	Lowest 最低	Average exposure 平均風險	Highest 最高	Lowest 最低	Average exposure 平均風險
NCB China Equity Fund 南商中國股票基金	31.03.2026 二零二六年三月卅一日	0.01%	0.00%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用
	31.03.2025 二零二五年三月卅一日	0.00%	0.00%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用
NCB China Resources Opportunities Fund 南商中國源動力基金	31.03.2026 二零二六年三月卅一日	0.03%	0.00%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用
	31.03.2025 二零二五年三月卅一日	0.00%	0.00%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用

DISCLOSURE OF PORTFOLIO CARBON FOOTPRINTS (UNAUDITED)
投資組合碳足跡的披露(未經審核)

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

Name of the Sub-Fund **分支基金名稱**	**Financed Carbon Emissions tons CO_2e/\$M invested (Scope 1+2 Greenhouse Gas ("GHG") Emissions)** **融資碳排放量以噸計的二氧化碳當量/百萬美元投資額(範圍1+2溫室氣體排放)**	**Data Coverage %** **數據覆蓋率%**
NCB China Equity Fund 南商中國股票基金	142.7	98.0%
NCB China Resources Opportunities Fund 南商中國源動力基金	1,007.8	94.0%
NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	N/A不適用	0.0%

Note

1. The above data is from MSCI ESG Carbon Footprint Calculator ("MSCI") as of 13 April 2026, based on the holdings of the Sub-Fund as of 31 March 2026.

2. We are adopting see-through approach, if applicable, in calculating the carbon emissions if the Sub-Fund holds other fund(s) under our management.

3. Based on the information provided by MSCI, if a company does not report its Scope 1 or 2 carbon emissions data, MSCI may estimate it using their proprietary Scope 1 or 2 carbon emissions estimation model, where applicable.

4. As defined below, the calculation of Financed Carbon Emissions only covers investment in shares and corporate bonds and excludes other types of assets including sovereign debts, cash and deposits with banks. Therefore, data coverage for money market funds which primarily hold cash and deposits, is generally very low or not applicable at all.

附註

1. 以上數據由MSCI ESG碳足跡計算器(「MSCI」)截至二零二六年四月十三日基於分支基金於二零二六年三月卅一日所持有的投資計算。

2. 如果分支基金持有我們管理的其他基金,我們將採用透視方式(如適用)計算碳排放量。

3. 根據MSCI提供的資料,如果公司未有報告其範圍1或2的碳排放數據,MSCI可能會在適用的情況下使用其專有的範圍1或2碳排放估算模型對其進行估算。

4. 如下文所定義,融資碳排放量的計算僅涵蓋股票和公司債券投資,不包括主權債券、現金和銀行存款等其他類型的資產。因此,以持有現金和存款為主的貨幣市場基金的數據覆蓋率普遍很低或完全不適用。

DISCLOSURE OF PORTFOLIO CARBON FOOTPRINTS (UNAUDITED) (continued)
投資組合碳足跡的披露(未經審核)(續)

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

Definition & Methodology

Financed Carbon Emissions: It measures the proportionate carbon emissions, for which an investor is responsible per USD million invested, by their total overall financing where emissions are apportioned across all outstanding shares and bonds of the investee company (i.e. % Enterprise Value including cash).

Enterprise Value including cash (EVIC): The enterprise value including cash (EVIC) is defined as the sum of market capitalization of common stock and preferred equity, and the book values of total debt and minority interest, at fiscal year-end. EVIC is used as an allocation base in the above portfolio footprint calculation.

Data Coverage: It is percentage of the Sub-Fund's holdings for which the MSCI data is available or applicable. Companies outside of the MSCI's coverage are excluded from the analysis while the weights of the remaining companies are rebalanced such that the "covered" portfolio weight equals 100%.

Scope 1 GHG Emissions: Direct GHG emissions from sources owned or controlled by the company.

Scope 2 GHG Emissions: Indirect GHG emissions from consumption of purchased electricity, heat, or steam of the company.

Disclaimer

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定義與編製方法

融資碳排放量:衡量按比例計算的碳排放量,以投資者每投資100萬美元所負責的碳排放量按其總投資總額分配於被投資公司所有已發行股票和債券(即包括現金在內的企業價值的百分比例)。

包括現金在內的企業價值(EVIC):包括現金在內的企業價值(EVIC)定義為普通股和優先股的市值,以及總債務和少數權益在財政年度末的賬面價值之總和。EVIC在上述投資組合足跡計算中用作分配基礎。

數據覆蓋率:此乃分支基金所持有投資(當中MSCI數據可用或適用)的百分比。MSCI涵蓋範圍之外的公司不包括在此分析內,並重新調整其餘公司的權重,使得「涵蓋」的投資組合權重等於100%。

範圍1溫室氣體排放:公司擁有或控制的來源所產生的直接溫室氣體排放。

範圍2溫室氣體排放:公司購買的電力、熱力或蒸汽消耗產生的間接溫室氣體排放。

免責聲明

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DISCLOSURE OF PORTFOLIO CARBON FOOTPRINTS (UNAUDITED) (continued)
投資組合碳足跡的披露（未經審核）（續）

FOR THE YEAR ENDED 31ST MARCH 2026 截至二零二六年三月卅一日止年度

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