

CCB INTERNATIONAL RMB FUND SERIES

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2021 (Unaudited)

For the period from 1 January 2021 to 30 Jun 2021

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIOLDERS	4
INVESTMENT PORTFOLIO	5
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	6
DIVIDEND DISTRIBUTION	7

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Li Lu
Li Ngai (resigned on 01 Feb 2021)
Lo Chak Bong Alfred Bing
Yam Wang Lap (resigned on 01 Feb 2021)

TRUSTEE AND REGISTRAR

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

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F Bank of China Tower
1 Garden Road
Hong Kong

STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2021

	30 Jun 2021	31 Dec 2020
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	31,768,510	31,141,860
Prepaid expenses	5,034	12,766
Interest receivable	314,798	484,690
Management fee rebate receivable	-	53,428
Cash and cash equivalents	3,069,049	1,913,518
TOTAL ASSETS	35,157,391	33,606,262
LIABILITIES		
Amounts due to a broker	2,000,000	-
Management fee payable	18,998	19,748
Trustee fee payable	20,000	40,000
Custodian fee payable	678	705
Distribution payable	255,041	321,448
Redemption payable	-	176,100
Accrued expenses and other payables	79,018	-
Tax payable	8,766	8,766
TOTAL LIABILITIES	2,382,501	566,767
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	32,774,890	33,039,495
NUMBER OF UNITS IN ISSUE	318,800.92	321,448.38
NET ASSET VALUE PER UNIT	102.80	102.78

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 Jun 2021

	1 Jan - 30 Jun 2021 RMB	1 Jan – 30 Jun 2020 RMB
INCOME		
Interest from financial assets at fair value through profit or loss	646,731	931,611
Interest from bank deposits	809	3,081
Net loss/ gains on financial assets at fair value through profit or loss	(52,840)	88,600
Net foreign exchange gains	11,796	169
	<hr/>	<hr/>
	606,496	1,023,461
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note 1}	(114,734)	(121,628)
Trustee fee ^{Note 2}	(129,032)	(240,000)
License fee	(4,961)	(5,415)
Custodian fee ^{Note 2}	(5,728)	(4,309)
Auditor's remuneration	(78,953)	(73,898)
Publishing charges	(2,678)	(4,874)
Investment handling fee ^{Note 2}	(1,750)	(850)
Professional fee	-	(35,664)
Bank Charges ^{Note 2}	(1,070)	(1,074)
Other expenses	(4,101)	(22,163)
	<hr/>	<hr/>
Total expenses	(343,007)	(509,875)
	<hr/>	<hr/>
Profit before taxation	263,489	513,586
Withholding tax expenses	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	263,489	513,586
	<hr/>	<hr/>

Note 1 During the period ended 30 June 2021 and 30 June 2020, Management fee paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 2 During the period ended 30 June 2021 and 30 June 2020, Trustee fee, Custodian fee, Investment handling fee, and the Bank charges were paid to the Trustee or its connected person.

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 Jun 2021

	1 Jan - 30 Jun 2021 RMB	1 Jan - 30 Jun 2020 RMB
Balance at beginning of 1 January	33,039,495	35,128,387
	-----	-----
Total comprehensive income for the year	263,489	513,586
	-----	-----
Subscription of units	81,399	118,364
Redemption of units	(354,452)	(755,140)
Distribution to unitholders	(255,041)	(334,515)
Total transactions with unitholders	(528,094)	(971,291)
	=====	=====
Balance at end of 30 Jun	32,774,890	34,670,682
	=====	=====

Number of units in issue and net asset value per unit

	1 Jan to 30 Jun 2021 Number of units	1 Jan to 30 Jun 2020 Number of units
As at 1 January	321,448.38	340,650.79
Subscription of units	790.76	1,145.06
Redemption of units	(3,438.22)	(7,281.29)
	-----	-----
As at 30 Jun	318,800.92	334,514.56
	=====	=====

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

INVESTMENT PORTFOLIO

As at 30 Jun 2021

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Hong Kong			
BANK OF CHINA LTD/MACAU 3.15% S/A 16OCT2021	2,000,000	2,002,260	6.11
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	3,000,000	3,006,780	9.17
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	1,000,000	1,019,820	3.11
CNI CAPITAL LTD 3.97% S/A 01NOV2022	2,000,000	1,975,000	6.02
FAR EAST HORIZON LTD 4.7% S/A 09FEB2024	2,000,000	2,053,920	6.27
ZHENRO PROPERTIES GROUP LTD 7.125% S/A 30JUN2022	2,000,000	2,002,280	6.11
London			
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% S/A 27OCT2030	2,000,000	2,095,660	6.39
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	2,018,520	6.16
Singapore			
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	2,000,000	2,002,800	6.11
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	2,032,120	6.20
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	3,017,250	9.21
Frankfurt			
QNB FINANCE LTD 3.82% A 06FEB2025	2,000,000	2,032,920	6.20
VOLKSWAGEN INTL FINANCE NV 2.9% A 21JAN2024	2,000,000	1,998,740	6.10
<u>UNLISTED DEBT SECURITIES</u>			
VANKE REAL ESTATE HONG KONG CO LTD 3.85% S/A 13JUN2022	2,500,000	2,522,500	7.70
WHARF FINANCE BVI LTD 2.95% A 25JAN2023	2,000,000	1,987,940	6.07
Total investment portfolio (cost: RMB 31,836,050)		31,768,510	96.93
Other net assets		1,006,380	3.07
Total net asset		32,774,890	100.00

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

No holdings of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 Jun 2021

	Movements in nominal value			
	At 31 Dec 2020	Additions	Disposals	At 30 Jun 2021
<u>LISTED DEBT SECURITIES</u>				
Hong Kong				
BANK OF CHINA LTD/MACAU 3.15% S/A 16OCT2021	2,000,000	-	-	2,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	3,000,000	-	-	3,000,000
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	3,000,000	-	(2,000,000)	1,000,000
CNI CAPITAL LTD 3.97% S/A 01NOV2022	2,000,000	-	-	2,000,000
FAR EAST HORIZON LID 4.9 27FEB2021	2,000,000	-	(2,000,000)	
FAR EAST HORIZON LTD 4.7% S/A 09FEB2024	-	2,000,000		2,000,000
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	2,000,000	-	(2,000,000)	-
ZHENRO PROPERTIES GROUP LTD 7.125% S/A 30JUN2022	-	2,000,000	-	2,000,000
London				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% S/A 27OCT2030	-	2,000,000	-	2,000,000
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	-	2,000,000	-	2,000,000
QNB FINANCE LTD 5.1% A 08MAR2021	3,000,000	-	(3,000,000)	-
Singapore				
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	-	-	2,000,000
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	-	(2,000,000)	
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	-	-	3,000,000
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	2,000,000	-	(2,000,000)	-
SHUI ON DEVELOPMENT HLDG LTD 6.875% S/A 02MAR2021	3,000,000	-	(3,000,000)	-
Frankfurt				
VOLKSWAGEN INTL FINANCE NV 2.9% A 21JAN2024	-	2,500,000	(500,000)	2,000,000
QNB FINANCE LTD 3.82% A 06FEB2025	-	2,000,000	-	2,000,000
<u>UNLISTED DEBT SECURITIES</u>				
VANKE REAL ESTATE HONG KONG CO LTD 3.85% S/A 13JUN2022	-	2,500,000	-	2,500,000
WHARF FINANCE BVI LTD 2.95% A 25JAN2023	-	2,000,000		2,000,000

DIVIDEND DISTRIBUTION

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
31 Dec 2019	2 Jan 2020	8 Jan 2020	1.25
30 Jun 2020	2 Jul 2020	8 Jul 2020	1.00
31 Dec 2020	4 Jan 2021	8 Jan 2021	1.00
30 Jun 2021	2 Jul 2021	8 Jul 2021	0.80