CCB INTERNATIONAL RMB FUND SERIES
CCB INTERNATIONAL – RMB FIXED INCOME FUND

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

Interim Report 2025 (Unaudited)

For the period from 1 January 2025 to 30 June 2025

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF NET ASSETS	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIHOLDERS	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
Lee Yat Chun
Wei Yucheng (resigned on 26 June 2025)
Zhang Lan (appointed on 26 June 2025)

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 NET ASSETS - Unaudited

As at 30 Jun 2025

	30 Jun 2025 RMB	31 Dec 2024 RMB
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	29,942,833	28,782,793
Prepaid expenses	19,383	39,743
Interest receivable	320,427	332,747
Other receivable	97,343	-
Cash and cash equivalents	2,268,872	350,766
Total assets	32,648,858	29,506,049
LIABILITIES		
Current liabilities		
Management fee payable	17,684	17,920
Trustee fee payable	20,645	20,667
Custodian fee payable	639	620
Distribution payable	-	101,460
Accrued expenses and other payables	84,575	176,263
Tax payable	8,766	8,766
Total liabilities	132,309	325,696
EQUITY		
Net assets attributable to unitholders	32,516,549	29,180,353
Net asset value per unit		
- Class A	102.37	100.66
- Class D	101.26	-

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 - Unaudited

For the period ended 30 Jun 2025

	1 Jan - 30 Jun 2025 RMB	1 Jan - 30 Jun 2024 RMB
INCOME		
Interest from financial assets at fair value through profit or loss	488,513	432,648
Interest from bank deposits	457	445
Net gains on financial assets at fair value through profit or loss	267,160	49,532
Net foreign exchange gains / (losses)	1,611	(3,699)
Other income	97,858	-
	855,599	478,926
EXPENSES		
Management fee Note 1	(101,810)	(102,756)
Trustee fee Note 2	(120,000)	(119,979)
License fee	(5,544)	(5,518)
Custodian fee Note 2	(7,761)	(5,024)
Auditor's remuneration	(85,922)	(85,523)
Investment handling fee Note 2	(2,250)	(900)
Professional fee	(13,827)	(5,039)
Bank Charges Note 2	(1,610)	(1,904)
Other expenses	(10,611)	(8,673)
Total expenses	(349,335)	(335,316)
Profit before taxation	506,264	143,610
Tax expenses	-	-
Total comprehensive income for the period	506,264	143,610

Note 1 During the period ended 30 June 2025 and 30 June 2024, 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 2025 and 30 June 2024, 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 - - Unaudited

For the period ended 30 Jun 2025

	1 Jan - 30 Jun 2025 RMB	1 Jan - 30 Jun 2024 RMB
Balance at beginning of 1 January	29,180,353	29,423,376
Total comprehensive income for the period	506,264	143,610
Subscription of units (class A)	23,126	42,267
Subscription of units (class D)	2,956,549	-
Redemption of units (class A)	(76,196)	(68,654)
Redemption of units (class D)	(73,547)	-
Distribution to unitholders	-	(87,922)
Total transactions with unitholders	2,829,932	(114,309)
Balance at end of 30 June	32,516,549	29,452,677

Number of units in issue

	1 Jan to 30 Jun 2025	
	Class A	Class D
Number of units in issue brought forward	289,886	-
Units issued	230	29,316
Units redeemed	(757)	(730)
Number of units in issue at the end of the period	289,359	28,586

	1 Jan to 30 Jun 2024	
	Class A	Class D
Number of units in issue brought forward	293,334	-
Units issued	420	-
Units redeemed	(682)	-
Number of units in issue at the end of the period	293,072	-

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 - Unaudited

As at 30 Jun 2025

	Nominal Value	Market Value RMB	% of net asset
LISTED DEBT SECURITIES			
Hong Kong			
ALIBABA GROUP HLDG LTD 2.65% S/A 28MAY2028	1,200,000	1,215,240	3.74
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3% A 14MAR2027	1,000,000	1,011,670	3.11
CCCI TREASURE LTD 2.46% S/A 24OCT2027	2,000,000	2,004,140	6.16
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	1,000,000	1,005,910	3.09
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 5.5% S/A 12SEP2027	1,400,000	1,441,860	4.44
CMS INTL GEMSTONE LTD 3.3% S/A 18SEP2026	1,000,000	1,016,190	3.13
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	2,000,000	2,015,460	6.20
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.9% S/A 27SEP2026	2,000,000	2,019,660	6.21
HAITONG INTL FINANCE HLDG LTD 3.3% S/A 1MAR2027	2,000,000	2,031,280	6.25
HUAFA 2024 I CO LTD 6% S/A PERP	2,000,000	2,046,160	6.29
MTR CORP LTD 2.75% S/A 20SEP2034	1,500,000	1,556,955	4.79
WHARF FINANCE BVI LTD 3.25% Q 14JUN2027	2,000,000	2,015,280	6.20
London			
QNB FINANCE LTD 3.957% A 17NOV2027	2,000,000	2,073,740	6.38
Luxembourg			
NOMURA INTERNATIONAL FUNDING PTE LTD 3.13% A 07JAN2031	2,000,000	2,015,500	6.20
Macau			
JINAN URBAN CONSTRUCTION INTL INVESTMENT CO LTD 4% S/A 08DEC2026	1,400,000	1,419,068	4.36
ZHEJIANG DES BVI CO LTD 4% S/A 24DEC2027	1,000,000	1,002,600	3.08
Singapore			
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	2,000,000	2,025,240	6.23
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	2,000,000	2,026,880	6.23
		29,942,833	92.08
Total investment portfolio (cost: RMB 29,682,320)			
Other net assets		2,573,716	7.92
Total net asset		32,516,549	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 - Unaudited

For the period ended 30 Jun 2025

	Movements in nominal value			
	At 31 Dec 2024	Additions	Disposals	At 30 Jun 2025
LISTED DEBT SECURITIES				
Dublin				
BARCLAYS BANK PLC 3.15% A 4JUN2027	2,000,000	-	(2,000,000)	-
Hong Kong				
ALIBABA GROUP HLDG LTD 2.65% S/A 28MAY2028	1,200,000	-	-	1,200,000
BANK OF CHINA LTD/MACAU 2.85% A 30MAY2025	2,000,000	-	(2,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3% A 14MAR2027	2,000,000	-	(1,000,000)	1,000,000
CCCI TREASURE LTD 2.46% S/A 24OCT2027	2,000,000	-	-	2,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	1,000,000	-	1,000,000
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 5.5% S/A 12SEP2027	-	1,400,000	-	1,400,000
CMS INTL GEMSTONE LTD 3.3% S/A 18SEP2026	1,000,000	-	-	1,000,000
CSI MTN LTD 3.1% A 13JUL2026	1,000,000	-	(1,000,000)	-
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	-	2,000,000	-	2,000,000
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.9% S/A 27SEP2026	2,000,000	-	-	2,000,000
HAITONG INTL FINANCE HLDG LTD 3.3% S/A 1MAR2027	2,000,000	-	-	2,000,000
HUAFA 2024 I CO LTD 6% S/A PERP	2,000,000	-	-	2,000,000
MTR CORP LTD 2.75% S/A 20SEP2034	1,500,000	-	-	1,500,000
PIONEER REWARD LTD 2.85% S/A 14SEP2025	2,000,000	-	(2,000,000)	-
WHARF FINANCE BVI LTD 3.25% Q 14JUN2027	-	2,000,000	-	2,000,000
London				
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	-	(2,000,000)	-
QNB FINANCE LTD 3.82% A 06FEB2025	1,000,000	-	(1,000,000)	-
QNB FINANCE LTD 3.957% A 17NOV2027	-	2,000,000	-	2,000,000
Luxembourg				
NOMURA INTERNATIONAL FUNDING PTE LTD 3.13% A 07JAN2031	-	2,000,000	-	2,000,000
Macau				
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 0% 20FEB2025 CD	2,000,000	-	(2,000,000)	-
JINAN URBAN CONSTRUCTION INTL INVESTMENT CO LTD 4% S/A 08DEC2026	-	1,400,000	-	1,400,000
ZHEJIANG DES BVI CO LTD 4% S/A 24DEC2027	-	1,000,000	-	1,000,000
Singapore				
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	2,000,000	-	-	2,000,000
TEMASEK FINANCIAL I LTD 2.75% S/A 28AUG2034	1,000,000	-	(1,000,000)	-
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	-	2,000,000	-	2,000,000

DIVIDEND DISTRIBUTION - Unaudited

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
29 Dec 2023	2 Jan 2024	8 Jan 2024	0.45
28 Jun 2024	2 Jul 2024	5 Jul 2024	0.30
31 Dec 2024	2 Jan 2025	8 Jan 2025	0.35
30 Jun 2025	N/A	N/A	-