CCB INTERNATIONAL FUND SERIES

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

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

Interim Report 2025 (Unaudited)

For the period from 1 January 2025 to 30 June 2025

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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

HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED
1 Queen’s Road Central
Hong Kong

STATEMENT OF NET ASSETS – Unaudited

AS AT 30 JUNE 2025

	30 Jun 2025 HKD	*31 Dec 2024* HKD
Assets		
Current Assets		
Financial assets at fair value through profit or loss	67,601,380	59,482,860
Interest receivable	150	3,216
Dividend receivable	436,421	139,520
Amounts due from unitholders on subscription of units	38,899	66,014
Prepaid expense	6,049	12,000
Cash and cash equivalents	12,468,402	16,016,398
Total assets	80,551,301	75,720,008
Liabilities		
Current Liabilities		
Amounts due to brokers	-	1,827,117
Amounts due to unitholders on redemption of units	586,969	151,868
Management fee payable	117,911	110,889
Trustee fee payable	63,584	62,059
Transaction fee payable	785	2,135
Other payables	96,036	199,923
Total liabilities	865,285	2,353,991
Equity		
Net assets attributable to unitholders	79,686,016	73,366,017
Total number of units in issue		
-HKD Class	9,258,488	9,762,129
-RMB Class	-	-
Net asset value per unit		
-HKD Class	HKD8.61	HKD7.52
-RMB Class	-	-

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 PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME – Unaudited

FOR THE PERIOD ENDED 30 JUNE 2025

	1 Jan - 30 Jun 2025 HKD	1 Jan - 30 Jun 2024 HKD
Income		
Dividend income	1,257,309	1,031,832
Interest income	151,917	324,372
Net gains on financial assets at fair value through profit or loss	10,102,667	8,842,800
Net foreign exchange losses	(764)	(119)
Total income	11,511,129	10,198,885
Expenses		
Management fee [Note 1]	(665,000)	(679,054)
Trustee fee [Note 2]	(365,304)	(366,161)
Transaction fee [Note 2]	(11,525)	(10,586)
Auditor's remuneration	(89,576)	(95,512)
Brokerage commission and other transaction costs	(60,866)	(89,668)
Safe custody and bank charges	(10,445)	(11,407)
Legal and professional fees	(5,884)	(7,526)
Other expenses	(5,946)	(5,903)
Total expenses	(1,214,546)	(1,265,817)
Profit before taxation	10,296,583	8,933,068
Tax expenses	(81,081)	(58,896)
Total comprehensive income for the period	10,215,502	8,874,172

Note 1 During the period ended 30 June 2025 and 30 June 2024, Management fee was 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, Transaction fee, Safe custody and 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 JUNE 2025

	1 Jan - 30 Jun 2025 HKD	1 Jan - 30 Jun 2024 HKD
Balance at beginning of 1 January	73,366,017	79,973,886
Total comprehensive income for the period	10,215,502	8,874,172
Issue of units	10,977,049	5,479,414
Redemption of units	(14,872,552)	(17,783,728)
Total transactions with unitholders	(3,895,503)	(12,304,314)
Balance at the end of the period	79,686,016	76,543,744

Units in issue

	1 Jan - 30 Jun 2025	
	HKD Class	RMB Class
Number of units in issue brought forward	9,762,129	-
Units issued	1,328,454	-
Units redeemed	(1,832,095)	-
Number of units in issue at the end of the period	9,258,488	-

	1 Jan – 30 Jun 2024	
	HKD Class	RMB Class
Number of units in issue brought forward	12,614,507	-
Units issued	807,023	-
Units redeemed	(2,663,955)	-
Number of units in issue at the end of the period	10,757,575	-

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.

PORTFOLIO STATEMENT – Unaudited

AS AT 30 JUNE 2025

	Holdings	Market Value HKD	% of NAV
Listed Equities			
Hong Kong			
AGRICULTURAL BANK OF CHINA - H	220,000	1,232,000	1.55
AIA GROUP LTD	12,000	844,800	1.06
ALIBABA GROUP HOLDING LTD	19,600	2,152,080	2.70
ANTA SPORTS PRODUCTS LTD	9,000	850,500	1.07
BANK OF CHINA LTD - H	345,000	1,573,200	1.97
BANK OF COMMUNICATIONS CO LTD - H	220,000	1,606,000	2.02
BOC HONG KONG HOLDINGS LTD	10,500	358,050	0.45
BYD CO LTD	19,500	2,388,750	3.00
C L P HOLDINGS LTD	42,000	2,776,200	3.48
CHINA CITIC BANK LTD - H	284,000	2,124,320	2.67
CHINA MENGNIU DAIRY COMPANY LIMITED	31,000	499,100	0.63
CHINA MERCHANTS BANK CO LTD H	49,000	2,687,650	3.37
CHINA MOBILE LTD	43,500	3,788,850	4.75
CHINA OVERSEAS PROPERTY HOLDINGS LIMITED	365,000	2,000,200	2.51
CHINA PETROLEUM AND CHEMICAL CORPORATION - H	174,000	715,140	0.90
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	10,200	387,090	0.49
CHINA RESOURCES POWER HOLDINGS CO LTD	121,000	2,291,740	2.88
CHINA SHENHUA ENERGY CO LTD - H	28,000	852,600	1.07
CHINA TELECOM CORP LTD - H	500,000	2,790,000	3.50
CHINA UNICOM HONG KONG LTD	340,000	3,162,000	3.97
CNOOC LTD	111,000	1,966,920	2.47
HONG KONG EXCHANGES AND CLEARING LTD	3,000	1,256,400	1.58
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	560,000	3,483,200	4.37
JD COM INC	6,200	792,980	1.00
MEITUAN	14,100	1,766,730	2.22
MTR CORP LTD	54,000	1,522,800	1.91
PETROCHINA CO LTD - H	20,000	135,000	0.17
PSBC	370,000	2,027,600	2.54
SEMICONDUCTOR MANUFACTURING	29,000	1,296,300	1.63
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	10,000	693,500	0.87
TENCENT HOLDINGS LTD	11,500	5,784,500	7.26
TRIP.COM GROUP LTD	4,000	1,824,000	2.29
XIAOMI CORP	124,000	7,433,800	9.29
ZIJIN MINING GROUP CO LTD H	34,000	681,700	0.86
		65,745,700	82.50
Collective Investment Schemes			
Hong Kong			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,600	1,855,680	2.33
Total listed equities (cost: HKD 48,338,937)*		65,745,700	82.50
Total collective investment schemes (cost: HKD 1,853,735)*		1,855,680	2.33
Other net assets		12,084,636	15.17
Total net assets		79,686,016	100.00

*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 JUNE 2025

	% of net assets	
	30 Jun 2025	*31 Dec 2024*
Listed equities		
Hong Kong	82.50	81.08
Collective investment schemes		
Hong Kong	2.33	-
Total investments	84.83	81.08
Other net assets	15.17	18.92
Total net assets	100.00	100.00