

**CCB INTERNATIONAL FUND SERIES**  
**CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND**

**Interim Report**

For the period  
from 1 January 2022 to 30 June 2022  
(Unaudited)

| <b>Contents</b>   | <b>Page(s)</b> |
|---|----------------|
| Management and administration                                   | 1              |
| Unaudited Report  |                |
| -Statement of net assets  | 2              |
| -Statement of profit and loss and other comprehensive income    | 3              |
| -Statement of changes in net assets attributable to unitholders | 4              |
| -Portfolio statement  | 5              |
| -Statement of movements in portfolio holdings                   | 6              |

## **Management and administration**

### **Manager**

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED  
12/F, CCB Tower  
3 Connaught Road Central  
Central  
Hong Kong

### **Directors of the Manager**

LEE Yat Chan  
LI Lu  
WEI Yucheng

### **Trustee and registrar**

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

### **Auditors**

ERNST & YOUNG  
27/F, One Taikoo Place,  
979 King's Road,  
Quarry Bay,  
Hong Kong

**Statement of Net Assets as at 30 June 2022 - Unaudited**

|   | <i>30 Jun</i><br><i>2022</i><br>HKD | <i>31 Dec</i><br><i>2021</i><br>HKD |
|---|-------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                     |                                     |
| Financial assets at fair value through profit or loss | 127,956,232                         | 162,872,194                         |
| Amounts due from brokers                              | 6,555,694                           | -                                   |
| Amounts due from unitholders on subscription of units | 39,657                              | 248,856                             |
| Interest receivable                                   | 296                                 | -                                   |
| Dividend receivable                                   | 511,358                             | -                                   |
| Prepaid expense                                       | 122,896                             | 128,847                             |
| Cash and cash equivalents                             | 12,864,444                          | 21,730,540                          |
| <b>Total assets</b>                                   | 148,050,577                         | 184,980,437                         |
|   | -----                               | -----                               |
| <b>Liabilities</b>                                    |                                     |                                     |
| Amounts due to brokers                                | 2,974,863                           | -                                   |
| Amounts due to unitholders on redemption of units     | 156,877                             | 169,659                             |
| Management fee payable                                | 200,221                             | 274,153                             |
| Trustee fee payable                                   | 51,421                              | 96,753                              |
| Transaction fee payable                               | 13,285                              | 6,628                               |
| Other payables  | 153,042                             | 192,524                             |
| <b>Total liabilities</b>                              | 3,549,709                           | 739,717                             |
|   | -----                               | -----                               |
| <b>Net assets attributable to unitholders</b>         | 144,500,868                         | 184,240,720                         |
|   | =====                               | =====                               |
| <b>Total number of units in issue</b>                 |                                     |                                     |
| -HKD Class  | 15,858,876                          | 16,045,090                          |
| -RMB Class  | -                                   | -                                   |
|   | =====                               | =====                               |
| <b>Net asset value per unit</b>                       |                                     |                                     |
| -HKD Class  | HKD9.12                             | HKD11.48                            |
| -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 2022**

|  | 1 Jan - 30 Jun<br>2022<br>HKD | 1 Jan - 30 Jun<br>2021<br>HKD |
|--|-------------------------------|-------------------------------|
| Dividend income  | 1,098,270                     | 900,375                       |
| Interest income  | 1,486                         | 387                           |
| Net (losses) / gains on financial assets at<br>fair value through profit or loss | (35,793,741)                  | 15,890,323                    |
| Net foreign exchange losses  | (47,968)                      | (92,466)                      |
|  | <u>(34,741,953)</u>           | <u>16,698,619</u>             |
| Management fee <sup>Note 1</sup>   | (1,290,535)                   | (2,097,339)                   |
| Trustee fee <sup>Note 2</sup>  | (304,360)                     | (365,443)                     |
| Transaction fee <sup>Note 2</sup>  | (59,324)                      | (40,545)                      |
| Auditor's remuneration   | (93,228)                      | (109,223)                     |
| Brokerage commission and other<br>transaction costs                              | (1,219,986)                   | (907,511)                     |
| Safe custody and bank charges <sup>Note 2</sup>                                  | (20,627)                      | (32,457)                      |
| Legal and professional fees  | (4,933)                       | (6,093)                       |
| Other expenses   | (5,951)                       | (9,035)                       |
|  | <u>(2,998,944)</u>            | <u>(3,567,646)</u>            |
| Operating expenses   |                               |                               |
| (Loss) / profit before taxation  | (37,740,897)                  | 13,130,973                    |
| Withholding taxes  | (24,691)                      | (27,590)                      |
| Total comprehensive (loss) / income for<br>the period                            | <u>(37,765,588)</u>           | <u>13,103,383</u>             |

Note 1 During the period ended 30 June 2022 and 30 June 2021, 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 2022 and 30 June 2021, 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 2022**

|  | 1 Jan - 30 Jun<br>2022<br>HKD | 1 Jan - 30 Jun<br>2021<br>HKD |
|--|-------------------------------|-------------------------------|
| Balance at beginning of 1 January                  | 184,240,720                   | 242,367,885                   |
| Total comprehensive (loss) / income for the period | (37,765,588)                  | 13,103,383                    |
| Issue of units                                     | 6,380,995                     | 20,581,068                    |
| Redemption of units                                | (8,355,259)                   | (35,339,384)                  |
| Total transactions with unitholders                | (1,974,264)                   | (14,758,316)                  |
| Balance at the end of the period                   | 144,500,868                   | 240,712,952                   |

**Units in issue**

|   | 1 Jan - 30 Jun 2022 |           |
|---|---------------------|-----------|
|   | HKD Class           | RMB Class |
| Number of units in issue brought forward          | 16,045,090          | -         |
| Units issued                                      | 679,208             | -         |
| Units redeemed                                    | (865,422)           | -         |
| Number of units in issue at the end of the period | 15,858,876          | -         |

|   | 1 Jan – 30 Jun 2021 |           |
|---|---------------------|-----------|
|   | HKD Class           | RMB Class |
| Number of units in issue brought forward          | 17,271,597          | -         |
| Units issued                                      | 1,395,215           | -         |
| Units redeemed                                    | (2,346,341)         | -         |
| Number of units in issue at the end of the period | 16,320,471          | -         |

*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.*

## CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

For the period from 1 January to 30 June 2022

(Unaudited)

**Portfolio statement as at 30 June 2022 - Unaudited**

|  | Holdings  | Market Value<br>HKD | % of<br>NAV   |
|--|-----------|---------------------|---------------|
| <b><u>Listed Equities</u></b>                  |           |                     |               |
| <b>Hong Kong</b>                               |           |                     |               |
| AIA GROUP LTD                                  | 19,000    | 1,615,950           | 1.12          |
| AIR CHINA LIMITED - H                          | 1,020,000 | 6,956,400           | 4.81          |
| ALIBABA GROUP HOLDING LTD                      | 50,000    | 5,595,000           | 3.87          |
| BYD CO LTD                                     | 15,000    | 4,710,000           | 3.26          |
| CHINA LONGYUAN POWER GROUP CORP                | 346,000   | 5,245,360           | 3.63          |
| CHINA OVERSEAS LAND AND INVESTMENT             | 86,000    | 2,132,800           | 1.48          |
| CHINA OVERSEAS PROPERTY HOLDING                | 10,000    | 84,500              | 0.06          |
| CHINA POWER INTERNATIONAL                      | 600,000   | 2,988,000           | 2.07          |
| CHINA RESOURCES BEER HOLDINGS                  | 52,000    | 3,042,000           | 2.11          |
| CHINA RESOURCES LAND                           | 50,000    | 1,830,000           | 1.27          |
| CHINA SOUTHERN AIRLINES CO                     | 1,230,000 | 5,584,200           | 3.86          |
| COFCO JOYCOME FOODS LTD                        | 1,300,000 | 4,940,000           | 3.42          |
| COUNTRY GARDEN SERVICES HOLDING                | 182,000   | 6,360,900           | 4.40          |
| DONGYUE GROUP                                  | 10,000    | 98,200              | 0.07          |
| GANFENG LITHIUM CO LTD-H                       | 53,200    | 4,593,820           | 3.18          |
| GCL TECHNOLOGY HOLDINGS                        | 1,240,000 | 4,699,600           | 3.25          |
| HONG KONG EXCHANGES & CLEAR                    | 4,000     | 1,544,000           | 1.07          |
| HYGEIA HEALTHCARE HOLDINGS                     | 32,800    | 1,710,520           | 1.18          |
| JD COM   | 19,095    | 4,827,216           | 3.34          |
| JIUMAOJIU INTERNATIONAL HOLD                   | 240,000   | 5,004,000           | 3.46          |
| JS GLOBAL LIFESTYLE CO LTD                     | 140,000   | 1,430,800           | 0.99          |
| KUAISHOU TECHNOLOGY                            | 70,000    | 6,118,000           | 4.23          |
| LI NING CO LTD                                 | 44,000    | 3,198,800           | 2.21          |
| MEITUAN DIANPING                               | 29,000    | 5,631,800           | 3.90          |
| POP MART INTERNATIONAL GROUP                   | 150,000   | 5,685,000           | 3.93          |
| SHANGHAI FUDAN MICROELECT-H ORD                | 115,000   | 3,593,750           | 2.49          |
| SHENZHOU INTERNATIONAL GROUP                   | 31,000    | 2,946,550           | 2.04          |
| TECHTRONIC INDUSTRIES CO LTD                   | 33,000    | 2,701,050           | 1.87          |
| TENCENT HLDGS LTD                              | 23,000    | 8,151,200           | 5.64          |
| WUXI APPTTEC CO LTD ORD NPV                    | 52,000    | 5,434,000           | 3.76          |
| WUXI BIOLOGICS CAYMAN INC                      | 62,000    | 4,451,600           | 3.08          |
|  |           | <b>122,905,016</b>  | <b>85.05</b>  |
| <b>CHINA</b>                                   |           |                     |               |
| BEIJING DABEINONG TECHNOLO-A ORD               | 269,919   | 2,466,163           | 1.71          |
| MUYUAN FOODSTUFF CO LTD-A ORD                  | 39,980    | 2,585,053           | 1.79          |
|  |           | <b>5,051,216</b>    | <b>3.50</b>   |
| Total listed equities (cost: HKD 115,360,715)* |           | 127,956,232         | 88.55         |
| Other net assets                               |           | 16,544,636          | 11.45         |
| Total net assets                               |           | <b>144,500,868</b>  | <b>100.00</b> |

\*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.

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND  
For the period from 1 January to 30 June 2022  
(Unaudited)

**Statement of movements in portfolio holdings**  
**For the period ended 30 June 2022**

|                          | <i>% of net assets</i> |                        |
|--------------------------|------------------------|------------------------|
|                          | <i>30 Jun<br/>2022</i> | <i>31 Dec<br/>2021</i> |
| <b>Listed equities</b>   |                        |                        |
| Hong Kong                | 85.05                  | 70.47                  |
| China                    | 3.50                   | 17.93                  |
|                          | <hr/>                  | <hr/>                  |
| <b>Total investments</b> | 88.55                  | 88.40                  |
| Other net assets         | 11.45                  | 11.60                  |
|                          | <hr/>                  | <hr/>                  |
| <b>Total net assets</b>  | <u>100.00</u>          | <u>100.00</u>          |