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 2020 (Unaudited)

For the period from 1 January 2020 to 30 June 2020

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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

Hung Yat (Resigned: 29 Apr 2020)
Li Lu (Appointed : 29 Apr 2020)
Li Ngai
Lo Chak Bong Alfred Bing
Yam Wang Lap

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
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 June 2020

	30 June 2020 RMB	31 Dec 2019 RMB
ASSETS		
Financial assets at fair value through profit or loss	32,395,640	32,303,270
Prepaid expenses	6,432	2,861
Interest receivable	503,738	569,191
Cash and cash equivalents	2,407,273	2,816,354
TOTAL ASSETS	35,313,083	35,691,676
LIABILITIES		
Management fee payable	21,456	21,813
Trustee fee payable	42,581	41,333
Custodian fee payable	765	779
Distribution payable	334,515	425,814
Redemption payable	146,800	-
Accrued expenses and other payables	87,518	64,784
Tax payable	8,766	8,766
TOTAL LIABILITIES	642,401	563,289
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	34,670,682	35,128,387
NUMBER OF UNITS IN ISSUE	334,514.56	340,650.79
NET ASSET VALUE PER UNIT	103.64	103.12

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 June 2020

	1 Jan - 30 Jun 2020 RMB	1 Jan – 30 Jun 2019 RMB
INCOME		
Interest from financial assets at fair value through profit or loss	931,611	965,121
Interest from bank deposits	3,081	2,146
Net gains on financial assets at fair value through profit or loss	88,600	496,345
Net foreign exchange gains (losses)	169	(61)
	1,023,461	1,463,551
EXPENSES		
Management fee	(121,628)	(126,467)
Trustee fee	(240,000)	(240,000)
License fee	(5,415)	(5,157)
Custodian fee	(4,309)	(8,266)
Auditor's remuneration	(73,898)	(87,336)
Publishing charges	(4,874)	(4,639)
Brokerage fees and other transaction costs	(850)	(1,530)
Professional fee	(35,664)	119
Bank Charges	(1,074)	(1,014)
Other expenses	(22,163)	(2,500)
Total expenses	(509,875)	(476,790)
Profit before taxation	513,586	986,761
Withholding tax expenses	-	(8,766)
Total comprehensive income for the year	513,586	977,995

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 June 2020

	1 Jan - 30 Jun 2020 RMB	1 Jan - 30 Jun 2019 RMB
Balance at beginning of 1 January	35,128,387	36,109,813
Total comprehensive income for the year	513,586	977,995
Subscription of units	118,364	120,154
Redemption of units	(755,140)	(566,280)
Distribution to unitholders	(334,515)	(420,130)
Total transactions with unitholders	(971,291)	(866,256)
Balance at end of 30 Jun	34,670,682	36,221,552

Number of units in issue and net asset value per unit

	1 Jan to 30 Jun 2020 Number of units	1 Jan to 30 Jun 2019 Number of units
As at 1 January	340,650.79	354,434.20
Subscription of units	1,145.06	1,172.40
Redemption of units	(7,281.29)	(5,498.29)
As at 30 June	334,514.56	350,108.31

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 June 2020

	Nominal Value	Market Value RMB	% of net asset
LISTED DEBT SECURITIES			
Hong Kong			
BANK OF CHINA LTD/MACAU 3.15% S/A 16OCT2021	2,000,000	2,013,200	5.81
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	3,000,000	3,028,920	8.74
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	3,000,000	3,065,340	8.84
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	2,000,000	2,005,000	5.78
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	2,000,000	2,027,500	5.85
London			
QNB Finance Ltd 5.1% A 08Mar2021	3,000,000	3,043,350	8.78
Singapore			
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	2,000,000	2,019,540	5.82
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	2,028,500	5.85
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	3,000,000	3,017,880	8.70
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	3,066,300	8.84
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	2,000,000	2,025,000	5.85
SHUI ON DEVELOPMENT HLDG LTD 6.875% S/A 02MAR2021	3,000,000	3,039,090	8.77
		30,379,620	87.63
UNLISTED DEBT SECURITIES			
China			
BANK OF CHINA LTD/TOKYO 4.35% S/A 29NOV2020	2,000,000	2,016,020	5.81
		2,016,020	5.81
Total investment portfolio (cost: RMB 32,107,350)		32,395,640	93.44
Other net assets		2,275,042	6.56
Total net asset		34,670,682	100.00

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

No holding 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 June 2020

	Movements in nominal value			
	At 31 December 2019	**Additions**	**Disposals**	**At 30 June 2020**
LISTED DEBT SECURITIES				
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
BEIJING CAPITAL POLARIS INVESTMENT CO LTD 5.2% S/A 26MAR2020	2,000,000	-	(2,000,000)	-
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	-	2,000,000	-	2,000,000
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	3,000,000	-	-	3,000,000
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	2,000,000	-	-	2,000,000
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	2,000,000	-	-	2,000,000
LENOVO GROUP LTD 4.95% S/A 10JUN2020	3,000,000	-	(3,000,000)	-
London				
QNB Finance Ltd 5.1% A 08Mar2021	3,000,000	-	-	3,000,000
Singapore				
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	-	-	2,000,000
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	3,000,000	-	-	3,000,000
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
UNLISTED DEBT SECURITIES				
China				
BANK OF CHINA LTD/TOKYO 4.35% S/A 29NOV2020	2,000,000	-	-	2,000,000

DIVIDEND DISTRIBUTION

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
31 Dec 2019	02 Jan 2020	08 Jan 2020	1.25
30 Jun 2020	02 Jul 2020	08 Jul 2020	1.00