

**ANNUAL REPORT**

**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 the Hong Kong)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 the Hong Kong)**

**31 December 2025**

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**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 the Hong Kong)

**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

**Auditors**

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

**CCB INTERNATIONAL FUND SERIES**

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**REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Sub-fund has, in all material respects, been managed in accordance with the provisions of the Amended and Restate Trust Deed dated 22 April 2020 and the supplemental deed dated 6 November 2024 for the year ended 31 December 2025

)  
)  
) For and on behalf of  
) HSBC Institutional Trust Services  
) (Asia) Limited  
)  
)

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of CCB International – China Policy Driven Fund (a “Sub-Fund” of CCB International Fund Series) set out on pages 6 to 35, which comprise the statement of net assets as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditor’s report thereon**

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR’S REPORT (CONTINUED)  
TO THE UNITHOLDERS OF CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND**

**Responsibilities of the Manager and the Trustee for the Financial Statements**

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and the Trustee of the Sub-Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Sub-Fund either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 22 April 2020 and the supplemental deed dated 6 November 2024, as amended, and Appendix E of the Code on Unit Trusts and Mutual Funds (“the SFC Code”) issued by the Hong Kong Securities and Futures Commission.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor’s report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE UNITHOLDERS OF CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Sub-Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditors' report is WONG, Shu Hing (practicing certificate number: P06177).

Certified Public Accountants  
Hong Kong  
29 April 2026

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

**STATEMENT OF NET ASSETS**

**AS AT 31 DECEMBER 2025**

	Notes	2025 HK\$	2024 HK\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	6, 8(f)	69,825,619	59,482,860
Interest receivable		306	3,216
Dividend receivable		186,445	139,520
Amounts due from unitholders on subscription of units		5,854	66,014
Prepaid expense		12,000	12,000
Cash and cash equivalents	7, 8(b)	<u>3,237,479</u>	<u>16,016,398</u>
<b>Total assets</b>		<u><u>73,267,703</u></u>	<u><u>75,720,008</u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Amounts due to brokers		-	1,827,117
Amounts due to unitholders on redemption of units		345,854	151,868
Management fee payable	8(a)	116,045	110,889
Trustee fee payable	8(c)	63,522	62,059
Transaction fee payable	8(c)	4,669	2,135
Other payables		<u>200,417</u>	<u>199,923</u>
<b>Total liabilities</b>		<u><u>730,507</u></u>	<u><u>2,353,991</u></u>
<b>Equity</b>			
Net assets attributable to unitholders		<u><u>72,537,196</u></u>	<u><u>73,366,017</u></u>

Approved by the Trustee and the Manager on 29 April 2026.

.....  
For and on behalf of  
HSBC Institutional Trust Services (Asia) Limited

.....  
For and on behalf of  
CCB International Asset Management Limited

The accompanying notes on pages 10 to 35 are an integral part of these financial statements.

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

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 HK\$	2024 HK\$
<b>INCOME</b>			
Dividend income		2,315,794	2,589,767
Interest income	8(b)	186,783	604,612
Net gains on financial assets at fair value through profit or loss	4	10,003,909	11,970,593
Net foreign exchange losses		<u>(1,407)</u>	<u>(14)</u>
Total income		<u>12,505,079</u>	<u>15,164,958</u>
<b>EXPENSES</b>			
Management fee	8(a)	(1,354,627)	(1,336,412)
Trustee fee	8(c)	(740,525)	(743,044)
Transaction fee	8(c), 12	(45,070)	(25,572)
Auditor's remuneration		(193,700)	(188,500)
Brokerage commission and other transaction costs	12	(278,860)	(178,921)
Safe custody and bank charges	8(b)	(22,529)	(20,980)
Legal and professional fees		(5,884)	(47,484)
Other expenses		<u>(12,000)</u>	<u>(12,000)</u>
Total expenses		<u>(2,653,195)</u>	<u>(2,552,913)</u>
<b>Profit before taxation</b>		9,851,884	12,612,045
Tax expenses	5	<u>(167,979)</u>	<u>(189,982)</u>
<b>Total comprehensive income for the year</b>		<u><u>9,683,905</u></u>	<u><u>12,422,063</u></u>

The accompanying notes on pages 10 to 35 are an integral part of these financial statements.

**CCB INTERNATIONAL FUND SERIES**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2025	2024	2024
		Number of units	HK\$	Number of units	HK\$
<b>Balance at beginning of 1 January</b>		<u>9,762,129</u>	<u>73,366,017</u>	<u>12,614,507</u>	<u>79,973,886</u>
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>9,683,905</u>	<u>-</u>	<u>12,422,063</u>
Issue of units HKD Class	10	1,941,998	16,365,778	2,536,287	18,388,785
Redemption of units HKD Class	10	<u>(3,187,741)</u>	<u>(26,878,504)</u>	<u>(5,388,665)</u>	<u>(37,418,717)</u>
<b>Total transactions with unitholders</b>		<u>(1,245,743)</u>	<u>(10,512,726)</u>	<u>(2,852,378)</u>	<u>(19,029,932)</u>
<b>Balance at end of 31 December</b>		<u><u>8,516,386</u></u>	<u><u>72,537,196</u></u>	<u><u>9,762,129</u></u>	<u><u>73,366,017</u></u>

The accompanying notes on pages 10 to 35 are an integral part of these financial statements.

**CCB INTERNATIONAL FUND SERIES  
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**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 HK\$	2024 HK\$
<b>Cash flows from operating activities</b>			
Total comprehensive income for the year		9,683,905	12,422,063
Adjustments for:			
Dividend income		(2,315,794)	(2,589,767)
Interest income		(186,783)	(604,612)
Withholding taxes		<u>167,979</u>	<u>189,982</u>
Net cash generated from operating activities before working capital changes		7,349,307	9,417,666
Increase in financial assets at fair value through profit or loss		(10,342,759)	(228,970)
(Decrease)/increase in amounts due to brokers		(1,827,117)	1,827,117
Increase/(decrease) in management fee payable		5,156	(6,240)
Increase in trustee fee payable		1,463	1,965
Increase/(decrease) in transaction fee payable		2,534	(600)
Increase/(decrease) in other payables		<u>494</u>	<u>(5,734)</u>
Cash (used in)/generated from operations		(4,810,922)	11,005,204
Dividend received		2,268,869	2,600,247
Interest received		189,693	611,753
Tax paid		<u>(167,979)</u>	<u>(189,982)</u>
<b>Net cash (used in)/generated from operating activities</b>		<u>(2,520,339)</u>	<u>14,027,222</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		16,425,938	18,407,850
Payments on redemption of units		<u>(26,684,518)</u>	<u>(37,367,087)</u>
<b>Net cash used in financing activities</b>		<u>(10,258,580)</u>	<u>(18,959,237)</u>
Net decrease in cash and cash equivalents		(12,778,919)	(4,932,015)
Cash and cash equivalents at beginning of the year		<u>16,016,398</u>	<u>20,948,413</u>
<b>Cash and cash equivalents at end of the year</b>	8(b)	<u><u>3,237,479</u></u>	<u><u>16,016,398</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at bank	7	317,479	307,579
Time deposits with original maturities of three months or less	7	<u>2,920,000</u>	<u>15,708,819</u>
		<u><u>3,237,479</u></u>	<u><u>16,016,398</u></u>

The accompanying notes on pages 10 to 35 are an integral part of these financial statements.

**CCB INTERNATIONAL FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**1. General information**

CCB International Fund Series (the “Trust”) was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2009 (the “Trust Deed”) between CCB International Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CCB International - China Policy Driven Fund (the “Sub-Fund”) was constituted as a separate sub-fund of the Trust on 21 January 2009. The Sub-Fund is an open-ended unit trust and authorised by the Hong Kong Securities and Futures Commission under section 104(1) of the Hong Kong Securities and Futures Ordinance and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”). The Sub-Fund is also a collective investment scheme which is included as permissible investment under the Capital Investment Entrant Scheme.

The purpose of the Sub-Fund is to achieve capital growth over the long-term for the unitholders through investing in a broad range of companies listed primarily on Hong Kong stock exchange and/or any international securities exchanges and to benefit from the policies in place and/or to be made by the government and/or statutory bodies of Mainland China, Hong Kong, Macau and Taiwan.

**2. Summary of material accounting policies**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed, and the relevant disclosure requirements specified in Appendix E of the SFC Code. A summary of the material accounting policies adopted by the Sub-Fund is set out below.

**(b) Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which are measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CCB INTERNATIONAL FUND SERIES  
- CCB INTERNATIONAL - CHINA POLICY DRIVEN FUND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Summary of material accounting policies (continued)

(b) Basis of preparation (continued)

The Sub-Fund has not adopted amendments to HKAS 21 *Lack of Exchangeability*, which is not applicable to the Company in the current year's financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

New standards, amendments and interpretations which are relevant to the Sub-Fund and effective for the financial year after 1 January 2025 and have not been early adopted

The Sub-Fund has not early applied any of the new and revised IFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2025 in these financial statements. Among these new and revised IFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

**CCB INTERNATIONAL FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. Summary of material accounting policies (continued)**

**(b) Basis of preparation (continued)**

New standards, amendments and interpretations which are relevant to the Sub-Fund and effective for the financial year after 1 January 2025 and have not been early adopted (continued)

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the acSub-Funding Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- *IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *IAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Fund's financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. Summary of material accounting policies (continued)**

**(c) Foreign currency**

**(i) Functional and presentation currency**

The subscriptions and redemptions of the redeemable units denominated in HK\$ for HKD Class and in RMB for RMB Class. The performance of the Sub-Fund is measured and reported to the investors in HK\$ for HKD Class and in RMB for RMB Class. The Manager considers HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Sub-Fund's functional and presentation currency. During 2024 and 2025, there were no outstanding units for RMB Class.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of profit and loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit and loss and other comprehensive income within 'net foreign exchange gains or losses'.

Foreign exchange gains and losses relating to the financial assets carried at FVPL are presented in the statement of profit and loss and other comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss'.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. Summary of material accounting policies (continued)**

**(d) Financial instruments**

**(i) Classification**

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Financial assets**

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

*Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including amount due from unitholders on subscription of units, interest receivables, dividend receivable, cash and cash equivalents and amounts due from unitholders on subscription of units.

**CCB INTERNATIONAL FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**2. Summary of material accounting policies (continued)**

**(d) Financial instruments (continued)**

**(i) Classification (continued)**

**Financial assets (continued)**

*Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category:

- Listed equities: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

**Financial liabilities**

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVPL. The Sub-Fund includes in this category amounts due from brokers, management fee payable, trustee fee payable, transaction fee payable, amounts due to unitholders on redemption of units and other payables.

**(ii) Recognition**

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

**(iii) Initial measurement**

Financial assets and financial liabilities at FVPL are recorded in the statement of net assets at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

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**2. Summary of material accounting policies (continued)**

**(d) Financial instruments (continued)**

**(iv) Subsequent measurement**

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL. Subsequent changes in the fair value of those financial instruments are recorded in 'Net gains / (losses) on financial assets at fair value through profit or loss'. Dividend and interest earned of such financial assets is recorded separately in 'Dividend income' and 'Interest income', respectively.

Debit instruments, other than those classified as at FVPL, are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

**(v) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

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**2. Summary of material accounting policies (continued)**

**(d) Financial instruments (continued)**

(v) Derecognition (continued)

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Fair value estimation

The Sub-Fund measures its investments in financial instruments, such as interest bearing investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, such as, recent arm's length market transactions, quotes from brokers and market makers, deemed to be appropriate in the circumstances.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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**2. Summary of material accounting policies (continued)**

**(d) Financial instruments (continued)**

**(vi) Fair value estimation (continued)**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

**(vii) Impairment of financial assets**

Impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

**(viii) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(e) Amount due to brokers**

Amounts due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively.

**(f) Cash and cash equivalents**

Cash and cash equivalents in the statement of net assets comprise cash at bank and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

**(g) Transactions costs**

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

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**2. Summary of material accounting policies (continued)**

**(h) Taxation**

Under the section 26A(1A) of the Hong Kong Inland Revenue Ordinance, the Sub-Fund is exempt from paying income taxes.

The Sub-Fund currently incurs withholding taxes imposed by the People's Republic of China (the "PRC") on investment income. Such income is recorded gross of withholding taxes in the statement of profit and loss and other comprehensive income. Withholding taxes are shown as a separate item in the statement of profit and loss and other comprehensive income.

**(i) Income**

*Dividend income*

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes.

*Interest income*

Interest income is recognised using the effective interest rate method.

*Net gains or losses on financial assets through profit or loss*

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**(j) Expenses**

All expenses are recognised in statement of profit and loss and other comprehensive income on an accrual basis.

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**2. Summary of material accounting policies (continued)**

**(k) Related parties**

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

**(l) Subscriptions and redemptions**

The Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

The Sub-Fund classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

**(m) Redeemable units**

The Sub-Fund issue redeemable units, which are redeemable at the unitholder's option and are classified as equity in accordance with IAS 32 for the years ended 31 December 2025 and 2024.

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**2. Summary of material accounting policies (continued)**

**(m) Redeemable units (continued)**

A class of share is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The share is in the class of instruments that is subordinate to all other classes of instruments.
- All shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The share does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Fund's net assets.
- The total expected cash flows attributable to the share over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the share having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- The effect of substantially restricting or fixing the residual return to the shareholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Redeemable units can be put back to the respective Sub-Fund at any time for cash equal to a proportionate share of the respective Sub-Fund's trading net asset value calculated in accordance with the Trust Deed.

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**3. Critical accounting estimates and assumptions**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements**

In preparing these financial statements, the Manager has made certain judgements which are dependent on what might happen in the future. The judgements made by the Manager may not equal the related actual results.

No significant accounting estimates and critical judgements are made for the Sub-Fund.

**4. Net gains on financial assets at fair value through profit & loss**

	2025 HK\$	2024 HK\$
Net gains on financial assets at FVPL		
- Realised gains	6,289,311	1,705,662
- Change in unrealised gains	<u>3,714,598</u>	<u>10,264,931</u>
	<u>10,003,909</u>	<u>11,970,593</u>

**5. Taxation**

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Certain dividend income received by the Sub-Fund is subject to withholding tax imposed in the PRC which is charged at 10% of dividends received.

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**6. Financial assets at fair value through profit or loss**

	2025 HK\$	2024 HK\$
Financial assets at FVPL		
- Listed equities	<u>69,825,619</u>	<u>59,482,860</u>
Investments, at cost	58,029,731	51,401,570
Net unrealised appreciation in value of investments	<u>11,795,888</u>	<u>8,081,290</u>
Investments, at market value	<u>69,825,619</u>	<u>59,482,860</u>

**7. Cash and cash equivalents**

	2025 HK\$	2024 HK\$
Cash at banks	317,479	307,579
Time deposits	<u>2,920,000</u>	<u>15,708,819</u>
	<u>3,237,479</u>	<u>16,016,398</u>

The cash at banks of the Sub-Fund is being held in an interest bearing account with The Hong Kong and Shanghai Banking Corporation Limited at normal commercial terms, an affiliate company of the Trustee. As at 31 December 2025, the time deposits of the Sub-Fund is being held in The Hong Kong and Shanghai Banking Corporation Limited, an affiliate company of the Trustee (2024: The Hong Kong and Shanghai Banking Corporation Limited, an affiliate company of the Trustee and China Minsheng Bank Corp., Ltd ) with interest bearing ranged 0.005% to 4.46% per annum (2024: 1.88% to 5.94% per annum). The original maturities of the time deposits are less than three months.

**8. Transactions with the Manager, Trustee and Custodian and their connected persons**

The following is a summary of significant related parties transactions/transactions entered into during the year between the Sub-Fund and the Manager, Trustee and Custodian and their connected persons. Connected Persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and Manager, Trustee and Custodian and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with Connected Persons except for those disclosed below:

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**8. Transactions with the Manager, Trustee and Custodian and their connected persons (continued)**

**(a) Management fee**

The Manager receives a management fee, payable monthly in arrears, equivalent to 1.75% per annum of the net asset value of the Sub-Fund accrued on each dealing day, which is defined in the Sub-Fund's prospectus as every business day. The management fees charged and payable for the year are as follows:

	2025 HK\$	2024 HK\$
Management fees charged for the year	1,354,627	1,336,412
Management fees payable as at year end	<u>116,045</u>	<u>110,889</u>

The Manager is not entitled to receive a performance fee for the years ended 31 December 2025 and 2024.

**(b) Bank balances**

The Sub-Fund maintains bank accounts with The Hongkong and Shanghai Banking Corporation Limited, which is the immediate holding company of the Trustee. The balances of the bank accounts amounted to HK\$3,237,479 as at 31 December 2025 (2024: HK\$10,977,579).

Interest income amounted to HK\$139,539 (2024: HK\$318,860) was earned from the bank balances of The Hongkong and Shanghai Banking Corporation Limited during the year. Safe custody and bank charges of HK\$22,529 (2024: HK\$20,980) were charged during the year.

**(c) Trustee and transaction fees**

The Trustee receives a fee equivalent to 0.125% per annum for the first US\$50 million of the net asset value of the Sub-Fund and 0.10% per annum thereafter. It is accrued on each dealing day, payable monthly in arrears, subject to a minimum fee of US\$40,000 per annum. In addition, the Trustee provides valuation services to the Sub-Fund for a fee of US\$130 per valuation day and provide oversight services required under the revised Unit Trust Code for a fee of US\$4,000 per annum. The trustee fees charged and payable for the year are as follows:

	2025 HK\$	2024 HK\$
Trustee fees charged for the year	740,525	743,044
Trustee fees payable as at year end	<u>63,522</u>	<u>62,059</u>

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**8. Transactions with the Manager, Trustee and Custodian and their connected persons (continued)**

**(c) Trustee and transaction fees (continued)**

The Trustee also receives a charge of US\$50, US\$30 and US\$25 for each investment buy/sell transaction of the Sub-Fund in the PRC market, South Korea market and Hong Kong market, respectively. The transaction fees charged and payable for the year are as follows:

	2025 HK\$	2024 HK\$
Transaction fees charged for the year	45,070	25,572
Transaction fees payable as at year end	<u>4,669</u>	<u>2,135</u>

**(d) Brokerage services**

The Sub-Fund may use the brokerage services of a fellow subsidiary of the Manager to purchase and sell investments. During the years ended 31 December 2025 and 2024, there are no such transactions executed with the Manager and Trustee and their connected persons during the year.

**(e) Manager's and its connected persons' holding in the Sub-Fund**

As at 31 December 2025, a related company of the Manager, CCB International (Holdings) Limited ("CCBIH"), holds 390,000 (2024: 390,000) units of the Sub-Fund. The Manager does not hold units of the Sub-Fund as at 31 December 2025 and 2024.

The movement of the units held by CCBIH during the year is as follows:

	2025 CCBIH	2024 CCBIH
Number of units in issue brought forward	390,000	3,120,000
Units redeemed during the year	<u>-</u>	<u>(2,730,000)</u>
Number of units in issue as at 31 December	<u>390,000</u>	<u>390,000</u>

**(f) Investments**

	2025 HK\$	2024 HK\$
Equity securities held with:		
The Hongkong and Shanghai Banking Corporation Limited	<u>69,825,619</u>	<u>59,482,860</u>

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**9. Soft commission arrangements**

The Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Manager. The Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Sub-Fund. Commission is paid from the Sub-Fund on these transactions.

The services utilised for the Sub-Fund include the following:

- research and advisory services;
- economic and political analysis;
- portfolio analysis, including valuation and performance measurement;
- market analysis, data and quotation services;
- computer hardware and software incidental to the above goods and services; and
- clearing and custodian services and investment - related publications.

**10. Units in issue and net asset value per unit**

Two classes of units, namely HKD Class and RMB Class, are available for the Sub-Fund. For the years ended 31 December 2025 and 2024, there are no RMB class issued and redeemed during 2025 and 2024.

	2025 HKD Class	2024 HKD Class
Number of units in issue brought forward	9,762,129	12,614,507
Units issued during the year	1,941,998	2,536,287
Units redeemed during the year	<u>(3,187,741)</u>	<u>(5,388,665)</u>
Number of units in issue as at 31 December	<u>8,516,386</u>	<u>9,762,129</u>
	2025 HKD Class HK\$	2024 HKD Class HK\$
Net asset value per unit	<u>8.52</u>	<u>7.52</u>

The Sub-Fund is not subject to any externally imposed capital requirements.

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**11. Financial instruments and associated risks**

The Sub-Fund’s investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Fund can be found in the Sub-Fund’s offering document.

The nature and extent of the financial instruments outstanding at the date of statement of net assets and the risk management policies employed by the Sub-Fund are discussed below.

**(a) Price risk**

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. The Sub-Fund is exposed to price risk as changes in market prices of its investments will affect the valuation of the Sub-Fund. Price risk can be mitigated by constructing a diversified portfolio of investments across different issuers, different sectors, or traded in different markets in accordance with the investment objective of the Sub-Fund.

The Sub-Fund is not directly correlated with any market index. The impact on a 5% increase in value of the investments at year end, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount. The Manager has used its view of what would be a “reasonable possible shift” in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

	HK\$	2025 Changes in net assets if equity price changes by 5% +/-	HK\$	2024 Changes in net assets if equity price changes by 5% +/-
Market exposure				
Listed equities	69,825,619	3,491,281	59,482,860	2,974,143

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**11. Financial instruments and associated risks (continued)**

**(b) Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Sub-Fund has no significant interest-bearing financial assets and liabilities except for cash and cash equivalents amounted to HK\$3,237,479 (2024: HK\$16,016,398). At the date of statement of net assets, assuming all other factors unchanged, should interest rates increase/decrease by 50 basis points, increase/decrease in total comprehensive income of the Sub-Fund would amount to HK\$16,187 (2024: HK\$80,082).

**(c) Currency risk**

The Sub-Fund has no significant currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in HK\$. Accordingly, no sensitivity analysis on currency risk is presented.

**(d) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

Investments in listed securities are quoted on recognised stock exchanges. Transactions involving convertible instrument is with counterparty of sound credit standing. Management regularly reviews their latest credit standing and did not expect any investment counterparties fail to meet its obligations.

As at 31 December 2025 and 2024, the Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are amounts due from unitholders on subscription of units, interest receivable, dividend receivable, amounts due from unitholders on subscription of units and cash and cash equivalents.

The Sub-Fund has adopted general approach for these financial assets subject to IFRS 9's impairment requirements. The loss allowance shown, if any, is therefore based on 12-month or life time ECLs for general approach depending on the credit quality of each respective financial assets.

The carrying amount of the Sub-Fund's financial assets at FVTPL as disclosed in note 6 to these financial statements, which are held by the custodian, best represents their respective maximum exposure to credit risk. The Sub-Fund holds no collateral over any of these balances.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. As at 31 December 2025 and 2024, no loss allowance had been provided. No assets are considered impaired and no amounts have been written off in the period.

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**11. Financial instruments and associated risks (continued)**

**(d) Credit risk (continued)**

Credit risk arising from transaction with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

The carrying amounts of financial assets represent the maximum credit risk exposure at the date of statement of net assets. The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Management consider both historical analysis and forward looking information in determining any expected credit loss. Credit risk on amount due from unitholders on subscription of units is minimal as the Sub-Fund closely monitors the aging of the receivables balances. Follow up action is taken in case of overdue balances as part of the Sub-Fund's process of monitoring the credit risk. The Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2025 and 2024 together with its credit rating.

	HK\$	Credit ratings	Source of credit ratings
<b>Banks</b>			
The Hongkong and Shanghai Banking Corporation Limited	3,237,479	AA-	S&P
<b>Custodian</b>			
The Hongkong and Shanghai Banking Corporation Limited	69,825,619	AA-	S&P
	HK\$	Credit ratings	Source of credit ratings
<b>Banks</b>			
The Hongkong and Shanghai Banking Corporation Limited	10,977,579	AA-	S&P
China Minsheng Banking Corp., Ltd.	5,038,819	BBB-	S&P
<b>Custodian</b>			
The Hongkong and Shanghai Banking Corporation Limited	59,482,860	AA-	S&P

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**11. Financial instruments and associated risks (continued)**

**(d) Credit risk (continued)**

The maximum exposure to credit risk at year end is the carrying amount of financial assets as shown on the statement of net assets attributable to unitholders. The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and historical loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit losses. The probability of default is considered to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term.

**(e) Liquidity risk**

Liquidity risk arises from the risk that the Sub-fund may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-Fund is exposed to daily liquidity risk on redemption of units.

The Sub-Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Sub-Fund may periodically invest in unlisted equity investments that are not traded in an active market. As a result, the Sub-Fund may not be able to liquidate quickly its investment at an amount close to its fair value to meet its liquidity requirements. The Sub-Fund therefore manages its liquidity risk by investing predominantly in listed investments, which under normal market conditions, are readily convertible to cash within one month.

	On demand HK\$	Less than 1 month HK\$	More than 1 month but less than 1 year HK\$	Total HK\$
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Financial assets at fair value				
through profit or loss	-	69,825,619	-	69,825,619
Interest receivable	-	306	-	306
Dividend receivable	-	186,445	-	186,445
Amount due from unitholders				
on subscription of units	-	5,854	-	5,854
Cash and cash equivalents	317,479	2,920,000	-	3,237,479
	<u>317,479</u>	<u>72,938,224</u>	<u>-</u>	<u>73,255,703</u>
	=====	=====	=====	=====

**CCB INTERNATIONAL FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**11. Financial instruments and associated risks (continued)**

**(e) Liquidity risk (continued)**

	On demand HK\$	Less than 1 month HK\$	More than 1 month but less than 1 year HK\$	Total HK\$
<b>As at 31 December 2025</b>				
<b>Financial liabilities</b>				
Amounts due to unitholders				
on redemption of units	-	345,854	-	345,854
Management fee payable	-	116,045	-	116,045
Trustee fee payable	-	63,522	-	63,522
Transaction fee payable	-	4,669	-	4,669
Other payables	-	2,817	197,600	200,417
	<u>-</u>	<u>532,907</u>	<u>197,600</u>	<u>730,507</u>
	<u><u>-</u></u>	<u><u>532,907</u></u>	<u><u>197,600</u></u>	<u><u>730,507</u></u>

	On demand HK\$	Less than 1 month HK\$	More than 1 month but less than 1 year HK\$	Total HK\$
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value				
through profit or loss	-	59,482,860	-	59,482,860
Interest receivable	-	3,216	-	3,216
Dividend receivable	-	139,520	-	139,520
Amount due from unitholders				
on subscription of units	-	66,014	-	66,014
Cash and cash equivalents	<u>307,579</u>	<u>15,708,819</u>	<u>-</u>	<u>16,016,398</u>
	<u><u>307,579</u></u>	<u><u>75,400,429</u></u>	<u><u>-</u></u>	<u><u>75,708,008</u></u>

<b>Financial liabilities</b>				
Amounts due to brokers				
	-	1,827,117	-	1,827,117
Amounts due to unitholders				
on redemption of units	-	151,868	-	151,868
Management fee payable	-	110,889	-	110,889
Trustee fee payable	-	62,059	-	62,059
Transaction fee payable	-	2,135	-	2,135
Other payables	<u>-</u>	<u>1,823</u>	<u>198,100</u>	<u>199,923</u>
	<u><u>-</u></u>	<u><u>2,155,891</u></u>	<u><u>198,100</u></u>	<u><u>2,353,991</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**11. Financial instruments and associated risks (continued)**

**(f) Concentration risk**

At 31 December 2025, two (2024: two) unitholders held more than 10% of the Sub-Fund's issued units.

**(g) Capital risk management**

The capital of the Sub-Fund is represented by the net assets attributable to unitholders of redeemable units. The amount of net asset attributable to unitholders of redeemable units can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate daily and adjust the amount of distributions the Sub-Fund pays to redeemable unitholders.
- Redeem and issue new units in accordance with the constitutional documents of the Sub-Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Manager and Trustee monitors capital on the basis of the value of net assets attributable to unitholders.

**(h) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price for both financial assets. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Hong Kong on the year end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

**CCB INTERNATIONAL FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**11. Financial instruments and associated risks (continued)**

**(h) Fair value estimation (continued)**

For instruments for which there is no active market, the Sub-Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Sub-Fund's assets (by class) measured at fair value at 31 December 2025 and 2024. The investments below are listed in the Hong Kong stock exchange. Countries below represent where the issuers of the investments were incorporated.

For the years ended 31 December 2025 and 2024, there were no transfers between levels.

The Sub-Fund's other assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**11. Financial instruments and associated risks (continued)**

**(h) Fair value estimation (continued)**

	As at 31 December 2025	As at 31 December 2024
	Level 1 HK\$	Level 1 HK\$
<b>Investments</b>		
Listed equities:		
United Kingdom		
Financial	2,937,600	-
Cayman Islands		
Communications	18,161,355	14,435,090
Consumer, cyclical	5,625,710	-
Consumer, non-cyclical	-	420,700
Financial	1,674,660	1,868,800
Industrial	1,630,480	375,000
Technology	4,998,994	1,367,400
China		
Basic materials	3,066,760	480,760
Communications	-	2,610,320
Consumer, cyclical	2,656,485	6,182,610
Energy	2,248,180	2,326,100
Financial	15,614,395	12,685,280
Hong Kong		
Communications	4,876,550	5,902,400
Energy	1,576,200	2,887,120
Financial	3,460,000	884,400
Industrial	-	1,463,400
Utilities	1,298,250	5,593,480
 Total investments	 <u>69,825,619</u>	 <u>59,482,860</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

**12. Transaction fees and brokerage commission and other transaction costs**

Brokerage commission and other transactions costs pertain to the broker commission for every transaction made through the broker at the average market rate based on the transaction value and the fees such as trading fee and transaction levy for every transaction made on the exchange.

The transaction fees represented the fees paid to the Trustee disclosed at note 8(c) to these financial statements.

**13. Distribution policy**

The Manager does not presently intend to make cash distributions in respect of the Sub-Fund. Income earned by the Sub-Fund will be reinvested in the Sub-Fund and reflected in the value of its units.

**14. Approval of the financial statements**

The financial statements were approved and authorised for issue by the Trustee and the Manager on 29 April 2026.

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

**PORTFOLIO STATEMENT (unaudited)**

**AS AT 31 DECEMBER 2025**

	Holdings shares	Market value HK\$	% of NAV
<b>Listed equities:</b>			
<b>Hong Kong</b>			
AIA GROUP LTD	28,000	2,237,200	3.08
ALIBABA GROUP HOLDING LTD	35,400	5,055,120	6.97
ANTA SPORTS PRODUCTS LTD	9,000	724,950	1.00
BAIDU INC	11,600	1,525,400	2.10
BANK OF CHINA LTD-H	713,000	3,179,980	4.38
BYD CO LTD	11,200	1,067,920	1.47
CHINA MERCHANTS BANK CO LTD-H	49,000	2,587,200	3.57
CHINA MOBILE LTD	43,500	3,553,950	4.90
CHINA PACIFIC INSURANCE GR CO LTD-H	32,400	1,140,480	1.57
CHINA PETROLEUM AND CHEMICAL CORPORATION-H	174,000	812,580	1.12
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	39,000	1,674,660	2.31
CHINA RESOURCES POWER HOLDINGS CO LTD	75,000	1,298,250	1.79
CHINA SHENHUA ENERGY CO LTD-H	37,000	1,435,600	1.98
CHINA UNICOM HONG KONG LTD	170,000	1,322,600	1.82
CNOOC LTD	74,000	1,576,200	2.17
GDS HOLDINGS LTD	26,400	889,680	1.23
HONG KONG EXCHANGES AND CLEARING LTD	3,000	1,222,800	1.69
HORIZON ROBOTICS INC	98,400	852,144	1.17
HSBC HLDGS PLC	24,000	2,937,600	4.05
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	654,000	4,113,660	5.67

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

**PORTFOLIO STATEMENT (unaudited)**

**AS AT 31 DECEMBER 2025**

	Holdings shares	Market value HK\$	% of NAV
<b>Listed equities (continued)</b>			
<b>Hong Kong (continued)</b>			
KUAISHOU TECHNOLOGY	9,700	620,315	0.86
MIDEA GROUP CO LTD	18,700	1,588,565	2.19
MINISO GROUP HOLDING LTD	37,600	1,368,640	1.89
MINTH GROUP LIMITED	44,000	1,395,680	1.92
NETEASE INC	11,000	2,360,600	3.25
PING AN INSURANCE (GROUP) CO LTD-H	70,500	4,593,075	6.33
POP MART INTERNATIONAL GROUP	7,600	1,426,520	1.97
PRECISION TSUGAMI CHINA CORP	29,000	974,980	1.34
SEMICONDUCTOR MANUFACTURING	25,000	1,786,250	2.46
SHENZHOU INTERNATIONAL GROUP	11,600	709,920	0.98
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	10,000	655,500	0.90
TENCENT HOLDINGS LTD	11,500	6,888,500	9.51
TRIP.COM GROUP LTD	2,850	1,578,900	2.18
XIAOMI CORP	40,800	1,603,440	2.21
ZIJIN MINING GROUP CO LTD-H	86,000	3,066,760	4.23
Total listed equities		69,825,619	96.26
Other net assets		2,711,577	3.74
Total net assets		72,537,196	100.00
Total listed equities (at cost)		58,029,731	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)**

**AS AT 31 DECEMBER 2025**

	1 January 2025	Holdings Additions	Disposals	31 December 2025
	Shares	Shares	Shares	Shares
<b>Listed equities</b>				
<b>Hong Kong</b>				
AAC TECHNOLOGIES HOLDINGS INC	10,000	10,000	20,000	-
AGRICULTURAL BANK OF CHINA-H	220,000	-	220,000	-
AIA GROUP LTD	-	28,000	-	28,000
ALIBABA GROUP HOLDING LTD	22,200	19,400	6,200	35,400
ANHUI CONCH CEMENT CO LTD-H	-	36,000	36,000	-
ANTA SPORTS PRODUCTS LTD	-	9,000	-	9,000
BAIDU INC	-	22,250	10,650	11,600
BANK OF CHINA LTD-H	210,000	503,000	-	713,000
BANK OF COMMUNICATIONS CO LTD-H	220,000	-	220,000	-
BOC HONG KONG HOLDINGS LTD	-	10,500	10,500	-
BYD CO LTD	8,000	13,000	9,800	11,200
C L P HOLDINGS LTD	42,000	-	42,000	-
CHINA CITIC BANK-H	284,000	-	284,000	-
CHINA MENGNIU DAIRY COMPANY LIMITED	-	58,000	58,000	-
CHINA MERCHANTS BANK CO LTD-H	34,000	15,000	-	49,000
CHINA MOBILE LTD	37,500	15,000	9,000	43,500
CHINA OVERSEAS PROPERTY HOLDINGS LIMITED	365,000	-	365,000	-
CHINA PACIFIC INSURANCE CO LTD-H	-	32,400	-	32,400
CHINA PETROLEUM AND CHEMICAL CORPORATION-H	174,000	-	-	174,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	39,000	-	39,000
CHINA RESOURCES POWER HOLDINGS CO LTD	151,000	-	76,000	75,000
CHINA SHENHUA ENERGY CO LTD-H	28,000	9,000	-	37,000
CHINA TELECOM CORPORATION LTD-H	536,000	100,000	636,000	-
CHINA UNICOM HONG KONG LTD	410,000	-	240,000	170,000
CNOOC LTD	151,000	54,000	131,000	74,000
CSOP ASSET MANAGEMENT LTD	-	1,600	1,600	-
DONGYUE GROUP	-	95,000	95,000	-
FUYAO GLASS INDUSTRY GROUP-H	18,000	-	18,000	-
GDS HOLDINGS LTD	-	58,100	31,700	26,400
GIANT BIOGENE HOLDING CO LTD	-	14,800	14,800	-

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)**

**AS AT 31 DECEMBER 2025**

	1 January 2025	Holdings Additions	Disposals	31 December 2025
	Shares	Shares	Shares	Shares
<b>Listed equities (continued)</b>				
<b>Hong Kong (continued)</b>				
GUOQUAN FOOD SHANGHAI CO LTD	-	210,400	210,400	-
HAIER SMART HOME CO LTD-H	18,000	-	18,000	-
HANGZHOU TIGERMED CONSULTING-H	-	26,800	26,800	-
HONG KONG EXCHANGES AND CLEARING LTD	3,000	1,500	1,500	3,000
HORIZON ROBOTICS INC	-	260,400	162,000	98,400
HSBC HLDGS PLC	-	24,000	-	24,000
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	560,000	94,000	-	654,000
JD COM INC	6,200	-	6,200	-
KINGSOFT CORP LTD	-	45,400	45,400	-
KUAISHOU TECHNOLOGY	-	30,600	20,900	9,700
LENOVO GROUP LTD	-	104,000	104,000	-
MEITU INC	-	131,000	131,000	-
MEITUAN	18,300	5,000	23,300	-
MIDEA GROUP CO LTD	9,000	18,700	9,000	18,700
MINISO GROUP HOLDING LTD	-	37,600	-	37,600
MINTH GROUP LIMITED	-	44,000	-	44,000
MTR CORP LTD	54,000	-	54,000	-
NETEASE INC	-	11,000	-	11,000
PETROCHINA CO LTD-H	100,000	-	100,000	-
PING AN INSURANCE (GROUP) CO LTD-H	18,000	70,500	18,000	70,500
POP MART INTERNATIONAL GROUP	-	7,600	-	7,600
PSBC	620,000	-	620,000	-
PRECISION TSUGAMI CHINA CORP	-	54,000	25,000	29,000
SEMICONDUCTOR MANUFACTURING	43,000	11,000	29,000	25,000
SHANDONG GOLD MINING CO LTD	-	29,250	29,250	-
SHANGHAI PHARMACEUTICALS HOLDING CO LTD-H	148,000	-	148,000	-
SHENZHOU INTERNATIONAL GROUP	-	26,200	14,600	11,600
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	10,000	-	10,000
TENCENT HOLDINGS LTD	11,500	-	-	11,500

**CCB INTERNATIONAL FUND SERIES  
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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (unaudited)**

**AS AT 31 DECEMBER 2025**

	1 January 2025	Holdings Additions	Disposals	31 December 2025
	Shares	Shares	Shares	Shares
<b>Listed equities (continued)</b>				
<b>Hong Kong (continued)</b>				
TRIP.COM GROUP LTD	1,500	3,200	1,850	2,850
UBTECH ROBOTICS CORP LTD	-	19,150	19,150	-
WH GROUP LTD	70,000	-	70,000	-
XIAOMI CORP	98,000	34,800	92,000	40,800
ZHONGAN ONLINE P&C INSURANCE C	-	81,600	81,600	-
ZIJIN MINING GROUP CO LTD-H	34,000	52,000	-	86,000
ZIJIN MINING RTS	-	180	180	-
<b>Listed equities</b>				
<b>United States</b>				
WERIDE INC ADR	-	9,600	9,600	-
		% of net assets		
		2025	2024	
<b>Listed equities</b>				
Hong Kong		<u>96.26</u>	<u>81.08</u>	
<b>Total investments</b>		96.26	81.08	
<b>Other net assets</b>		<u>3.74</u>	<u>18.92</u>	
<b>Total net assets</b>		<u><u>100.00</u></u>	<u><u>100.00</u></u>	

**CCB INTERNATIONAL FUND SERIES**  
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**PERFORMANCE RECORD (unaudited)**

**(a) Price record (Dealing NAV)**

Year/period ended 31 December	Lowest		Highest	
	HKD Class HK\$	RMB Class RMB	HKD Class HK\$	RMB Class RMB
2025	7.20	-	9.36	-
2024	5.96	-	8.05	-
2023	6.17	-	8.43	-
2022	6.03	-	11.47	-
2021	11.02	-	17.40	-
2020	8.49	8.62	14.04	10.66
2019	8.42	8.34	10.24	10.20
2018	8.38	8.42	12.11	11.13
2017	9.59	9.47	11.64	11.19
2016	9.35	-	11.64	-
2015	10.86	-	18.82	-
2014	10.93	-	15.43	-
2013	8.21	-	12.40	-
2012	7.39	-	10.32	-
2011	9.46	-	19.05	-
2010	14.85	-	19.22	-
2009 (since inception)	<u>9.94</u>	<u>-</u>	<u>17.79</u>	<u>-</u>

**(b) Total net asset value**

	2025 HK\$	2024 HK\$	2023 HK\$
Total net asset value – HKD Class	<u>72,537,196</u>	<u>73,366,017</u>	<u>79,973,886</u>

**(c) Net asset value per unit**

	2025 HK\$	2024 HK\$	2023 HK\$
Net asset value per unit – HKD Class	<u>8.52</u>	<u>7.52</u>	<u>6.34</u>