



JPMorgan China Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st March 2025

Key Features

Your Company at a Glance

Investment Objective

To provide long-term capital growth by investment in 'Greater China' companies.

Investment Policies

- To invest in companies in 'Greater China' (China, Hong Kong and Taiwan) or which derive a substantial part of their revenues or profits from these territories. This includes companies which are listed or issue ADRs on other exchanges including the US.
- To use gearing up to a maximum level of 20% of shareholders' funds to increase potential returns to shareholders.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Dividend Policy

The dividend policy aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to 4% of the Company's NAV on the last business day of the preceding financial year. The target dividend is announced at the start of each financial year and paid by way of four equal interim dividends on the first business day in December, March, June and September. These dividends are paid from a combination of revenue and capital reserves. In the absence of unforeseen circumstances, the annual dividend for the year ending 30th September 2025 will be 10.92 pence per share (2024: 11.04 pence).

Gearing

A flexible £30 million borrowing facility is in place and available for the Portfolio Managers to use within guidelines set by the Board. At 31st March 2025, £3.9 million was drawn down on the facility with the gearing level being 10.7% at that date. In addition to the loan facility, the Portfolio Managers use Contracts for Difference (CFDs).

Benchmark

MSCI China Index, with net dividends reinvested, in sterling terms.

Risk

Investors should note that the Greater China markets can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Capital Structure

At 31st March 2025, the Company's issued share capital comprised 83,202,465 Ordinary shares of 25p each and no shares were held in Treasury. Since the period end, 93,699 shares have been repurchased into Treasury.

Continuation Vote and Conditional Tender Offer

At the Annual General Meeting ('AGM') of the Company held on 6th February 2023, an ordinary resolution was approved by shareholders that the Company continue in existence for a further five year period. In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2028 and every fifth year thereafter. There is a conditional tender offer in place for up to 15% of the Company's issued share capital at a price equal to net asset value less costs if, over the five years from 1st October 2022, the NAV total return underperforms the benchmark total return.

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpchinagrowthandincome.co.uk, includes useful information on the Company, such as daily prices, monthly factsheets and current and historic Half-Year and Annual Reports.

Contact the Company/Keeping in Touch

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit <https://tinyurl.com/JCGI-Sign-Up>



FINANCIAL CALENDAR

Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividend on Ordinary shares paid	December/March/June/September
Annual General Meeting	January/February



Despite recent volatility, which has impacted stock selection, we still see reasons for cautious optimism over both the remainder of this year and well beyond. We have adapted the portfolio to reflect new realities and are comfortable that our holdings are either concentrated in domestically focused businesses with immunity from tariffs, or in exporters that have strong pricing power and well-diversified supply chains and are thus well-positioned to weather the challenges presented by higher tariffs.

The portfolio is positioned to benefit from China's evolving regulatory landscape, which now prioritises a pro-entrepreneurs and pro-equities stance. The long-term outlook is bolstered by resilient entrepreneurial innovation, particularly in technology-driven sectors. Combined with policy makers' renewed balance between fostering growth and modifying excess capacity, these dynamics support a constructive trajectory for growth-oriented equities."

Rebecca Jiang, Portfolio Manager
JPMorgan China Growth & Income plc



Our Heritage and Our Team

Launched in October 1993, JPMorgan China Growth & Income plc has a 30-year track record of investing in 'Greater China', including China, Hong Kong and Taiwan. JPMAM is a leading investment specialist with a long established presence in Greater China and the Asia Pacific region. With an average of 19 years industry experience, our investment team is led by Rebecca Jiang who has been one of the Company's Portfolio Managers since 2017, working closely with Simmy Qi in Shanghai, Li Tan in Hong Kong and Howard Wang in Taipei. Their on-the-ground experience and in-depth knowledge of local markets, coupled with an established investment process, enables them to assess companies' longer-term prospects through rigorous research without being sidetracked by short-term noise. The investment team has been further strengthened by recent changes to the research team and enhancements to the investment process.

Our Investment Approach

The Company takes an active, longer-term, bottom-up approach to investing in the Greater China markets. Rebecca and the team look at the growth potential of primarily higher quality companies and focus on fundamental, bottom-up stock selection, based on comprehensive research. In their research process, they systematically assess financially material environmental, social and governance ('ESG') factors amongst other factors in their investment decisions with the goals of managing risk and improving long-term returns. With an investment approach which identifies profitable companies that demonstrate sustained growth potential over the long term rather than focusing on short-term market movements, the Company has created value for investors over the long term.

1,600+

Greater China company meetings conducted per annum

75

Investment professionals in Hong Kong, Shanghai and Taipei (including JPMorgan Asset Management China)¹

19 years

The Greater China team has an average of 19 years industry experience

63.2%

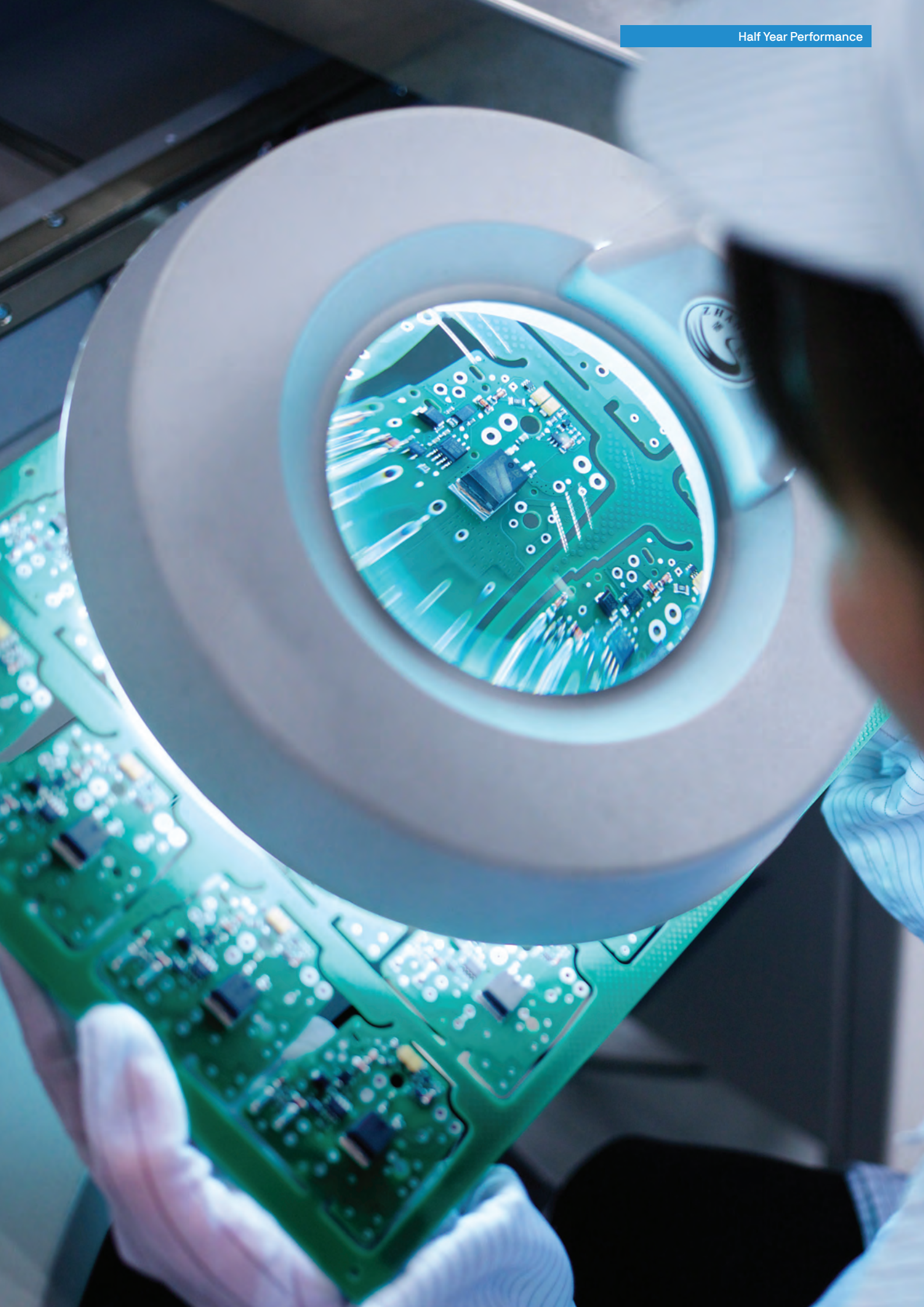
Active share — a measure of active management²

¹ 75 investment professionals in the Emerging Markets and Asia Pacific Team, including 35 investment professionals from JPMorgan Asset Management (China) Limited.

² Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index. A portfolio that replicates the index has an active share of 0%, while a portfolio that owns entirely out-of-benchmark securities has an active share of 100%.

Contents

Half Year Performance	
Financial Highlights	6
Chairman's Statement	
Chairman's Statement	8
Investment Review	
Investment Manager's Report	11
List of Investments	15
Portfolio Analyses	17
Financial Statements	
Condensed Statement of Comprehensive Income	19
Condensed Statement of Changes in Equity	20
Condensed Statement of Financial Position	21
Condensed Statement of Cash Flows	22
Notes to the Condensed Financial Statements	23
Interim Management Report	
Interim Management Report	27
Shareholder Information	
Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)	29
Investing in JPMorgan China Growth & Income plc	33
Share Fraud Warning	34
Information about the Company	35



Financial Highlights

Total returns in sterling terms (including dividends reinvested) to 31st March 2025

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1,A}	+9.4%	-20.9%	-9.8%	+67.9%
Return on net assets ^{2,A}	+4.2%	-16.8%	-8.0%	+60.9%
Benchmark return ^{3,A}	+10.4%	+13.2%	+3.3%	+53.4%
Net asset return performance compared to benchmark return ^{3,A}	-6.2%	-30.0%	-11.3%	+7.5%

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per share.

³ Source: Morningstar. The Company's benchmark is the MSCI China Index with net dividends reinvested, in sterling terms. Prior to 26th January 2016, the benchmark was the MSCI Dragon Index.

^A Alternative Performance Measure ('APM').

	Six Months to 31st March 2025	Year Ended 30th September 2024	% excluding dividends reinvested	% including dividends reinvested
Shareholders' funds (£'000)	231,969	227,396	+2.0	
Net asset value per share ^A	278.8p	273.3p	+2.0	+4.2
Share price ^{1,A}	253.5p	237.5p	+6.7	+9.4
Share price discount to net asset value ^A	9.1%	13.1%		
Number of shares in issue	83,202,465	83,202,465		
Dividend ²	5.46p	11.04p		
Ongoing charges^A	1.04%	1.18%		
Gearing^{3,A}	10.7%	3.5%		

¹ Source: Morningstar/J.P.Morgan.

² Dividend paid in respect of the six month period ended 31st March 2025 and year ended 30th September 2024. Dividend paid in respect of the six month period ended 31st March 2024 was 5.52p.

³ Gearing includes market exposure through derivative financial instruments (Contracts for Difference 'CFDs') (30th September 2024: no CFDs were held).

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 29 to 32.



Chairman's Statement



Alexandra Mackesy
Chairman

Performance

During the six months ended 31st March 2025, volatility yet again buffeted Greater China stock markets. With volumes remaining thin and investors hugging the sidelines, trading was lacklustre in the final quarter of 2024, despite the central government's announcements of additional fiscal and monetary measures designed to stimulate the Chinese economy. Confidence improved at the start of Chinese New Year, amidst excitement about the implications of Chinese artificial intelligence platform DeepSeek's unexpected model launch, President Xi's meeting with major Chinese entrepreneurs, and indications of a stabilising domestic economy. The Company benefitted from renewed interest in Chinese markets, with its share price climbing 27% to 284 pence in mid-March from the end of 2024. But this was not to last. As US President Trump's confused and often contradictory comments, particularly about import tariffs, shook global markets, the Company, together with Chinese markets, lost significant ground in the final days of March. As a result, over the six months ended 31st March 2025, the Company's total return on net assets (with net dividends reinvested) rose a modest +4.2%, trailing the MSCI China Index, which increased +10.4%. Over the same period, the Company's total return on share price was +9.4%, with its discount to net asset value ('NAV') narrowing from -13.1% at the previous financial year end to -9.1% at the half year end.

While the short-term performance is certainly disappointing when compared with the Company's benchmark, it should be noted that much of the rise of the MSCI China Index during the period was again driven by value stocks, particularly state controlled financial companies. The Company's disciplined Portfolio Managers focus on the long-term prospects of quality growth companies, which lagged behind. We note that, over the longer term, our Company has made positive absolute returns, outperforming the benchmark over ten years.

The relative underperformance to the benchmark index is explained in detail in the Investment Manager's Report in this Half Year Report. This section of the report provides a detailed commentary on the portfolio positioning, the investment strategy and the outlook for investing in China.

Loan Facility and Gearing

The Board has given the Portfolio Managers the flexibility to manage gearing tactically within a range set at 10% net cash to 20% geared. During the period, the Company's gearing ranged from 2.4% to 11.7%, reflecting the Portfolio Managers' increased confidence in the Chinese markets, ending the half year at 10.7%. The Portfolio Managers took advantage of lower cost Contracts for Difference (CFDs), in addition to the Company's loan facility with Industrial and Commercial Bank of China Limited, London Branch (ICBC).

There is currently £3.9 million drawn down on the existing £30.0 million loan facility with ICBC, which expires in July 2025. The Board is currently in the process of reviewing various loan renewal options.

Our Dividend Policy

In the absence of unforeseen developments, the Company's dividend policy aims to pay regular, quarterly dividends, equivalent in total to 4% of the Company's NAV on the last business day of the preceding financial year, in order to provide clarity to shareholders over the income stream they can expect during the following 12 months. This is paid by way of four equal interim dividends on the first business day in December, March, June and September.

On 1st October 2024, the Company announced that the cum income Net Asset Value at the close of business on 30th September 2024 (the Company's year-end) was 273.29 pence per share. In line with the Company's distribution policy, the Directors declared the first quarterly interim dividend of 2.73 pence per share. Since then, two further dividend declarations have been made on 3rd January 2025 and 1st April 2025, both of 2.73 pence per share. With the planned declaration of the final quarterly dividend of 2.73 pence per share on 1st July 2025, in the absence of unforeseen circumstances, the annual dividend for the year ending 30th September 2025 will be 10.92 pence per share (2024: 11.04 pence).

Chairman's Statement

Share Capital

At the time of writing, the Company's issued share capital consists of 83,202,465 Ordinary shares, including shares held in Treasury. During the six month reporting period, the Company did not repurchase or issue any shares. Since the period end, 93,699 shares have been bought back into Treasury, at an average discount of 11.30%.

Board of Directors

As part of the Board's long-term succession programme, I am delighted to announce that Mr Nick Bannerman has been appointed to the Board with effect from 24th January 2025. A qualified accountant, Mr Bannerman is an experienced corporate executive who has held senior positions in several companies with exposure to China during his lengthy career. He has also served on the boards of two investment trusts over the past 21 years, as a non-executive Director, Audit Chair and Chair. Mr Bannerman's knowledge and expertise will further strengthen the Board and he has already proved to be a valuable addition.

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JCGI-Sign-Up> or by scanning the QR code in the front of the Half Year Report.

Outlook

Despite the uncertain and fluid global macro environment, the future outlook for Chinese equities and for our portfolio appears to be improving. Chinese companies are beginning to reap the benefit of the Chinese government's commitment to developing world leading capabilities in innovative technology. After DeepSeek's AI technology breakthrough and President Xi's meeting with major Chinese entrepreneurs, confidence levels amongst Chinese corporates have risen. While the National People's Congress concluded with few surprises, the Chinese government focused on the Rmb2 trillion (£213 billion as at 31st March 2025) fiscal expansion relating to local government debt restructuring, equipment replacement programmes, and consumption support. Recent macro data releases confirm a recovery in domestic retail sales and travel, an improvement in secondary property sales in Tier 1 cities, and an acceleration in fixed asset investment. At the same time, President Trump's cancellation of USAID and his continued confusing pronouncements have given China the opportunity to enhance its position globally, particularly in the Developing World.

It seems likely for the foreseeable future that relations between the US and China will remain tense, particularly in relation to trade issues. The lack of clarity regarding the scope of US import tariffs only adds another challenge that our Portfolio Managers will have to tackle. Chinese companies had already responded to the introduction of tariffs during President Trump's first term of office by diversifying their markets away from the US and establishing production facilities outside China. The significant size and scope of the initial proposed US tariffs, however, caught exporters by surprise, and will inevitably impact their operations. That said, our Portfolio Managers are invested in nimble Chinese exporters with strong balance sheets, which should be well positioned to weather any future trade wars and the pro-business Chinese government may well provide additional stimulus to the domestic economy, given the challenges Chinese exporters are likely to face.

Drawing on expanded and enhanced research capabilities, our Portfolio Managers are adapting the portfolio to reflect the new realities that face them and the attractive opportunities offered by China's rapidly evolving corporate sector. While short-term volatility may persist, given the current geopolitical uncertainties, the Board shares the Portfolio Managers' optimism about the long-term prospects for the Chinese stock markets and the opportunities that will benefit the patient investor, and continues to work closely with them to ensure that the Company maintains its long track record of absolute gains and long-term outperformance.

Alexandra Mackesy

Chairman

2nd June 2025



Investment Manager's Report

Introduction

During the six months ended 31st March 2025, the Company's net assets returned 4.2% (in sterling terms). This compares with the return of 10.4% by its benchmark, the MSCI China Index. However, the Company's long-term track record of outright gains and outperformance remains intact.

Setting the scene

The market upturn which began towards the end of the last financial year ended 30th September 2024 (FY24) gained momentum during the six months to end March 2025, although the ride was not entirely smooth. Two factors drove market gains over the period. The first was the ongoing positive impact of the very notable pivot in Chinese domestic policy implemented in September last year, when the authorities, including the Central Bank, the People's Bank of China (PBOC), the National Reform and Development Committee (the central government's economic planning committee), the Ministry of Housing and Urban-Rural Development, and the Ministry of Finance, announced a series of pro-growth stimulus policies. These measures demonstrated a level of coordination which was lacking in previous stimulus efforts. They included a more accommodative monetary stance and direct fiscal transfers from the central government to local governments and to consumers, to encourage spending on vehicles and consumer electronics and to support low-income earners.

The second catalyst for market gains over the review period came in late January 2025 when DeepSeek released its open-source large language model at superior cost-performance. The launch was a dramatic wake-up call to both Chinese investors and western developers of artificial intelligence (AI) tools, as it demonstrated China's unexpectedly rapid progress in this field, to the point that DeepSeek's products represent a significant challenge to OpenAI and its western rivals. DeepSeek's announcement also demonstrated the country's ability to make major technological advances without reliance on western know-how or components. As such, the launch of DeepSeek helped assuage some of the concerns around the US administration's expanded restrictions on the export of advanced semiconductor technologies to China and its intention to curb China's technological advancement and self sufficiency.

China's property market remained in a downturn during 2024, marked by declining construction and sales activity, as well as falling property prices. This slump weighed on GDP growth, squeezed local government fiscal revenue (which relies heavily on land sales), and dampened consumer confidence, as households grew cautious amid falling asset values. However, some stabilisation emerged after September, driven by meaningful policy loosening, including mortgage rate cuts and relaxed purchase restrictions. Separately, the banking sector faced stagnant profit growth during this period, pressured by narrowing net interest margins and higher provisions for bad debt linked to the property sector. Despite these challenges, the financial system showed no signs of acute distress, with systemic stability preserved through regulatory safeguards and ample liquidity.

Performance commentary

Gearing and sector allocation contributed positively, but was more than offset by stock selection, which resulted in the Company's underperformance compared with the MSCI China Index over the six months to end March 2025.

Not surprisingly given the buzz generated by **DeepSeek**, a couple of technology names were the main contributors to performance at the stock level. **Kingdee** is a software business whose AI-applications will be a beneficiary of DeepSeek's progress in this field, as will **Alibaba**, an internet retailer and provider of related cloud-based technological infrastructure and marketing services. **Full Truck**, a technology platform helping the trucking and logistics industry to operate more efficiently, has demonstrated its ability to add value for its customers and this is allowing it to monetise its platform. Chinese semiconductor businesses such as portfolio holdings **Montage** and **Beijing Huafeng** are benefitting from underlying growth in industrial demand. They are also increasing their market share thanks to import substitution efforts by their clients.



Rebecca Jiang
Portfolio Manager



Howard Wang
Investment Advisor



Li Tan
Portfolio Manager

Investment Manager's Report

Within the consumer sector, we have been focusing our investments in companies capturing new consumer trends, that are, in our view, capable of doing well despite the economic environment. Some of these investments were key contributors to returns over the review period. For example, **Guming** runs retail outlets offering bubble tea and other beverages, while **Bloks** designs, makes and sells brick-based toys. We acquired positions in both these companies in their recent initial public offerings (IPOs). Both have demonstrated healthy growth and good share price performance since their flotations.

The favourable impact of the performance of these holdings was more than offset by several adverse influences on returns. Two of the most significant detractors were electric vehicle (EV) makers **Xiaomi** and **BYD**. We did not hold either of these names at the beginning of the review period, but both did well due to strong demand for EVs, good execution and the price competitiveness of their products. Xiaomi has also benefitted from a 'halo' effect, as the success of its EVs has generated great demand for its other product lines, including smartphones and household appliances. We missed the initial rally in Xiaomi in late 2024, as we underestimated the company's execution capability in its EV business, but we acquired a position early in 2025. We did not, however, add any exposure to BYD, as we remain concerned about fierce pricing competition in the mass market segment in which BYD competes.

Other detractors included **Foxconn Industrial Internet**, which manufactures communication network and cloud computing equipment, **Zhongji Innolight**, another tech company specialising in optical equipment, and a position in **Taiwan Semiconductor Manufacturing Company (TSMC)**. All three companies are exposed to US data centres and broader US demand for tech components. The stocks all came under pressure due to concerns of a slowdown in US cloud capex especially after DeepSeek's announcement as well as challenges posted by US tariffs and general geopolitical concerns. Finally, our position in **China Resources Gas**, which connects gas to new residential properties, was hurt by the ongoing weakness in the Chinese housing market.

Performance attribution

For the six months ended 31st March 2025

	%	%
Contributions to total returns		
Benchmark Return		10.4
Sector allocation	0.6	
Stock allocation	(6.9)	
Currency effect	0.0	
Gearing/cash	1.0	
Investment manager contribution		(5.3)
Dividends/residual	(0.3)	
Portfolio return		4.8
Management fee/other expenses	(0.6)	
Return on net assets^A		4.2
Impact of change in discount		5.2
Return on share price^A		9.4

Source: FactSet, JPMAM and Morningstar.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 to 32.

Investment Manager's Report

Transactions and sector allocation

We maintained our growth tilt over the review period, with recent acquisitions motivated by two main themes. Firstly, DeepSeek's launch has created many opportunities fuelled by the rapid penetration of AI into production processes and business practices, and we have added exposure accordingly. In addition to our exposure to Alibaba, we also purchased **Kingsoft**, an office software, cloud computing and electronic gaming company, and **Kuaishou Technology**, a live streaming and online market business. The other driver of recent acquisitions has been our ongoing interest in idiosyncratic growth opportunities, especially amongst consumer products. In addition to buying positions in Xiaomi, Gumings and Bloks, all mentioned above, we also acquired an exposure to **Haidilao**, a hotpot restaurant chain.

Of the disposals during the past six months, some were intended to protect the portfolio from the impact of US tariffs, by reducing exposure to Nvidia-related names. For example, we trimmed our holding in **Foxconn** and sold **Zhongji Innolight**. Elsewhere, we also sold our position in **China Resources Sanjiu**, a drug manufacturer, as its recent acquisitions had changed the investment thesis.

At the sectoral level, the Company's two most noteworthy overweight sectors at the end of the review period were **IT** and **Industrials**, unchanged from the end of FY24. We are also slightly overweight **Consumer Discretionary**, and our search for unique growth opportunities in this sector continues. The portfolio's largest underweights at end March 2025 were to **Financials**, **Communications Services** and **Energy** - positioning unchanged from end FY24. As previously discussed, our underweight position in **Financials** is mainly due to not owning the big five State-owned enterprise (SOE) banks, as we see few structural growth opportunities there. The underweight position in **Communication Services** primarily reflects the outperformance of Tencent which led to a +16% weighting in the benchmark, while our portfolio weighting is capped at 12.5% by risk guidelines. We had no holdings in **Energy** at the end of the period, as the sector remains dominated by carbon-intensive SOEs in the oil and coal industries, the governance of which is not very transparent and where we have little edge in making forecasts.

Gearing

Since 2024, we have an alternative, low cost way of increasing leverage when we need it in the form of CFDs. As market sentiment improved during the period under review, we used CFDs to increase our gearing levels. While the average gearing level during the six months ending 31st March 2025 was 6.5%, broadly in line with 6.7% during FY24, it ranged from 2.4% to 11.7%, ending the half year at 10.7%.

Outlook

The geopolitical developments that have unfolded over the past six months, especially the new US administration's aggressive tariff policies, have fuelled a major escalation in tensions between China and the US. Trade negotiations between the two countries have commenced but the situation remains fluid. The uncertainty generated by the lack of clarity regarding the scope of possible future tariffs, however, has already undermined consumer and business confidence in the US and other developed economies, and a slowdown in growth appears inevitable, while tariff increases, if imposed, will drive inflation higher.

However, despite this unhelpful backdrop, we still see reasons for cautious optimism about the outlook for Chinese economy, Chinese equities and for our portfolio, over the remainder of this year and well beyond. For one, the escalation of trade tensions between China and the US was not unexpected. The experience of the first Trump administration (2017-2020) were a dress rehearsal for his second term, and Chinese companies have been preparing themselves over the intervening years by diversifying their end markets and supply chains away from reliance on the US. Chinese companies are therefore already relatively well positioned to weather a full-blown trade war, should one come to pass.

We draw further reassurance from the recent, more pro-growth stance of the Chinese government, which suggests that it will backstop Chinese domestic consumption with further stimulus if tariffs do have an adverse impact on activity. The regulatory environment has also become more pro-business following a meeting between President Xi and private entrepreneurs in January this year, which resulted in some positive signals regarding private enterprise and innovation.

Investment Manager's Report

It is important to stress the significance of DeepSeek's recent AI breakthrough, which will support the Chinese economy for many years to come. Business confidence, especially in tech sectors and other companies set to benefit from the wider application of AI, has already been buoyed by high expectations about the productivity gains and cost savings this technology will deliver.

China will also benefit from other structural changes playing out across the economy. One of the potentially most meaningful change for equity investors is corporate reform. As we discussed in the FY24 Annual Report, the government and regulators are encouraging businesses to improve their capital allocation and shareholder returns via higher dividends and share buybacks. These efforts have been greatly welcomed by domestic and international investors, as they view dividends to be a more predictable source of return. Corporate reform is likely to remain a strong positive for the market as companies adopt better governance practices.

Recent months have seen headwinds from the property market ease significantly. Excess inventory levels have declined, supported by targeted government measures such as direct funding to clear unsold homes, further reductions in mortgage rates, and relaxed purchase rules in key cities. These interventions are expected to mitigate the drag on consumer sentiment and support a gradual recovery in housing demand. While banks continue to manage non-performing loans tied to the property sector, systemic risks remain contained, with no major capital shortfalls observed. The Ministry of Finance's recent recapitalisation plan for state-owned banks further strengthens their capacity to absorb losses, reinforcing financial stability. Together, these developments underscore Beijing's commitment to addressing structural risks in the property sector while fostering a more balanced, consumption-driven economic recovery.

The portfolio is positioned to benefit from China's evolving regulatory landscape, which now prioritises a pro-entrepreneur and pro-equities stance following strategic interventions to stabilise markets and restore confidence in the tech sector. While short-term volatility may persist, especially under the current geopolitical uncertainties, the long-term outlook is bolstered by resilient entrepreneurial innovation, particularly in technology-driven sectors like semiconductors, software, EVs and robotics. Combined with policymakers' renewed balance between fostering growth and modulating excess capacity, these dynamics support a constructive trajectory for growth-oriented equities in the foreseeable future.

We acknowledge past missteps in stock selection, particularly during periods of heightened market volatility and regulatory shifts, which led to disappointing performance. These missteps have underscored the importance of dynamic risk assessment and deeper fundamental analysis. In response to recent underperformance, we have strengthened and expanded our research capabilities by recruiting additional experienced analysts and have refined our investment framework and processes. We have been adapting the portfolio to reflect new realities and gain exposure to unique growth opportunities, particularly companies that will be beneficiaries of technological innovation, carbon neutrality and consumption demand. We are comfortable that our holdings are either concentrated in domestically focussed businesses with immunity from tariffs, or in exporters that have strong pricing power and well-diversified supply chains and are thus well-positioned to weather the challenges presented by higher tariffs. We will continue to seek out interesting, attractively valued growth opportunities as they evolve, to ensure that your Company maintains its long track record of outright gains and outperformance over the long term.

We thank you for your ongoing support.

Rebecca Jiang
Howard Wang
Li Tan
Investment Team

2nd June 2025

List of Investments

List of Investments

As at 31st March 2025

Company	Sector	31st March 2025		31st March 2025		30th September 2024	
		Asset Exposure ¹ £'000	% ¹	Fair Value ⁴ £'000	Asset Exposure £'000	%	
Tencent ⁵	Communication Services	28,531	12.3	28,531	25,441	11.2	
Alibaba ^{2,6,10}	Consumer Discretionary	26,937	11.6	21,176	17,422	7.7	
Meituan ^{5,10}	Consumer Discretionary	13,869	6.0	10,663	16,462	7.2	
Pinduoduo ^{2,7,10}	Consumer Discretionary	13,193	5.7	12,398	14,045	6.2	
Xiaomi ^{5,10}	Information Technology	11,961	5.1	5,698	—	—	
NetEase ^{5,10}	Communication Services	9,192	4.0	8,298	6,665	2.9	
China Merchants Bank ^{5,10}	Financials	7,877	3.4	7,104	8,309	3.7	
Kanzhun ^{2,7}	Communication Services	5,787	2.5	5,787	4,456	2.0	
China Pacific Insurance ^{5,10}	Financials	5,317	2.3	4,835	6,969	3.1	
Kuaishou Technology ^{5,10}	Communication Services	4,996	2.1	(26)	—	—	
Ten Largest Investments		127,660	55.0	104,464	99,769	44.0	
H World Group ^{2,6}	Consumer Discretionary	4,779	2.1	4,779	4,442	2.0	
Montage Technology ⁸	Information Technology	4,747	2.0	4,747	4,440	2.0	
Full Truck Alliance ^{2,7}	Industrials	4,691	2.0	4,691	4,144	1.8	
Trip.com ^{2,7,10}	Consumer Discretionary	4,664	2.0	4,272	6,431	2.8	
Midea ^{5,10}	Consumer Discretionary	4,461	1.9	4,273	4,036	1.8	
Kweichow Moutai ^{8,10}	Consumer Staples	4,378	1.9	4,150	4,897	2.2	
Contemporary Amperex Technology ^{8,10}	Industrials	4,292	1.9	3,631	3,622	1.6	
Hongfa Technology ⁸	Industrials	4,275	1.8	4,275	3,775	1.7	
Taiwan Semiconductor Manufacturing ^{8,10}	Information Technology	4,098	1.8	3,734	3,855	1.7	
Fuyao Glass Industry ⁵	Consumer Discretionary	4,068	1.8	4,068	4,489	2.0	
Kingdee International Software ^{5,10}	Information Technology	3,919	1.7	3,055	2,520	1.1	
Guming ⁵	Consumer Discretionary	3,825	1.6	3,825	—	—	
China CITIC Bank ⁵	Financials	3,612	1.6	3,612	—	—	
Minth ⁵	Consumer Discretionary	3,537	1.5	3,537	2,150	0.9	
KE Holdings ^{2,7}	Real Estate	3,416	1.5	3,416	6,562	2.9	
Kingsoft ^{5,10}	Communication Services	3,133	1.4	103	—	—	
Haier Smart Home ^{5,10}	Consumer Discretionary	3,048	1.3	2,834	5,376	2.4	
Sunresin New Materials ⁹	Materials	2,995	1.3	2,995	3,438	1.5	
Zhuzhou CRRC Times Electric ⁵	Industrials	2,989	1.3	2,989	2,747	1.2	
Lenovo ⁵	Information Technology	2,832	1.2	2,832	2,761	1.2	
Silergy ⁹	Information Technology	2,643	1.1	2,643	3,139	1.4	
Amoy Diagnostics ⁸	Healthcare	2,591	1.1	2,591	2,772	1.2	
Haidilao International ⁵	Consumer Discretionary	2,588	1.1	2,588	—	—	
China Resources Mixc Lifestyle Services ⁵	Real Estate	2,396	1.0	2,396	4,005	1.8	
Luxshare Precision Industry ⁸	Information Technology	2,369	1.0	2,369	2,515	1.1	
Shenzhen International ⁵	Consumer Discretionary	2,317	1.0	2,317	2,509	1.1	
Postal Savings Bank of China ⁵	Financials	2,304	1.0	2,304	—	—	
ENN Energy ⁵	Utilities	2,166	0.9	2,166	2,832	1.2	
China Yangtze Power ⁸	Utilities	2,148	0.9	2,148	—	—	
Foxconn Industrial Internet ⁸	Information Technology	2,034	0.9	2,034	5,856	2.6	
Sinopharm ⁵	Healthcare	1,955	0.8	1,955	1,702	0.7	
China Resources Gas ^{5,10}	Utilities	1,886	0.8	1,681	4,665	2.1	
Beijing Huafeng Test & Control Technology ⁸	Information Technology	1,874	0.8	1,874	1,325	0.6	
Huaming Power Equipment ⁸	Industrials	1,871	0.8	1,871	—	—	
Sieyuan Electric ^{5,10}	Industrials	1,846	0.8	390	—	—	
NARI Technology ⁸	Industrials	1,770	0.8	1,770	—	—	
Anjoy Foods ⁸	Consumer Staples	1,744	0.8	1,744	2,690	1.2	
Bloks ⁵	Consumer Discretionary	1,690	0.7	1,690	—	—	
Chacha Food ⁸	Consumer Staples	1,550	0.7	1,550	2,000	0.8	

List of Investments

List of Investments (continued)

As at 31st March 2025

Company	Sector	31st March 2025		31st March 2025	30th September 2024	
		Asset Exposure ¹ £'000	% ¹	Fair Value ⁴ £'000	Asset Exposure £'000	%
Muyuan Foods ⁹	Consumer Staples	1,533	0.7	1,533	—	—
Shenzhen Mindray Bio-Medical Electronics ⁸	Healthcare	1,488	0.6	1,488	2,339	1.0
BOE Technology ⁶	Information Technology	1,312	0.6	1,312	2,606	1.1
Jiangsu Hengli Hydraulic ⁸	Industrials	1,284	0.6	1,284	1,016	0.4
Ganfeng Lithium ⁵	Materials	1,169	0.5	1,169	1,199	0.5
Anhui Yingliu Electromechanical ⁶	Industrials	1,137	0.5	1,137	—	—
Focus Media Information Technology ⁶	Communication Services	1,135	0.5	1,135	1,597	0.7
Imeik Technology Development ⁸	Healthcare	1,089	0.5	1,089	—	—
Xinyi Solar ⁶	Information Technology	810	0.3	810	1,947	0.8
Sangfor Technologies ⁹	Information Technology	711	0.3	712	—	—
Other investments		—	—	—	19,229	8.4
Gross Asset Exposure/Portfolio Fair Value		256,829	110.7	226,032	235,397	103.5
Total investments held at fair value through profit or loss				228,775	235,397	
Derivative financial assets				59	—	
Derivative financial liabilities				(2,802)	—	
Portfolio Fair Value (Incl. CFD)³				226,032	235,397	
Net current assets/liabilities (excluding derivative assets and liabilities)				5,937	(8,001)	
Total Net Assets				231,969	227,396	

¹ Asset exposure comprises the market exposure of the investment portfolio through both direct investment and derivative financial instruments. This is expressed as a percentage of net assets.

² Includes American Depository Receipts (ADRs).

³ Gross Asset Exposure comprises market exposure to investments of £228,775,000 plus market exposure to derivative financial instruments (long CFDs) of £28,054,000.

⁴ Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments (excluding derivatives utilised for hedging purposes). For CFDs, this is calculated as the difference between the strike price and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities as shown in the Statement of Financial Position on page 21.

⁵ China HK listed.

⁶ China US & HK listed.

⁷ China US listed.

⁸ China A Shares.

⁹ Taiwan listed.

¹⁰ Includes investment in shares and long CFD.

Portfolio Analyses

Geographical Analysis

	31st March 2025		30th September 2024	
	Asset Exposure % ¹	Benchmark % ²	Asset Exposure % ¹	Benchmark % ²
China HK listed	69.8	78.2	56.3	75.6
China A Shares	23.5	15.1	27.9	17.0
China US listed	14.5	6.5	16.3	7.2
China B Shares	—	0.2	—	0.2
China Total	107.8	100.0	100.4	100.0
Taiwan listed	2.9	—	3.1	—
Total	110.7	100.0	103.5	100.0

Sector Analysis

	31st March 2025		30th September 2024	
	Asset Exposure % ¹	Benchmark %	Asset Exposure % ¹	Benchmark %
Consumer Discretionary	38.4	32.3	35.1	32.0
Communication Services	22.7	21.8	17.1	21.7
Information Technology	16.9	8.1	15.2	5.8
Industrials	10.4	4.1	8.4	4.8
Financials	8.2	17.2	6.7	16.7
Consumer Staples	4.0	3.7	4.2	4.3
Healthcare	3.1	3.6	6.4	3.8
Utilities	2.7	2.0	3.3	2.4
Real Estate	2.5	1.8	4.6	2.1
Materials	1.8	2.8	2.0	3.2
Energy	—	2.6	—	3.2
Total	110.7	100.0	103.5	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments and through derivative financial instruments) expressed as a percentage of Net Assets. The asset exposure as of 30th September 2024 has been restated to align with the basis used for 31st March 2025, for comparison purposes. There was no portfolio exposure through derivative financial instruments as at 30th September 2024.

² The Company's benchmark is the MSCI China Index with net dividends reinvested, in sterling terms.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2025			(Unaudited) Six months ended 31st March 2024			(Audited) Year ended 30th September 2024		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss	—	9,652	9,652	—	(30,253)	(30,253)	—	4,194	4,194
Gains on derivative financial instruments	—	990	990	—	—	—	—	—	—
Net foreign currency (losses)/gains	—	(643)	(643)	—	923	923	—	1,308	1,308
Income from investments	707	—	707	615	—	615	4,346	106	4,452
Income from derivative financial instruments ¹	9	—	9	—	—	—	—	—	—
Interest receivable and similar income ²	78	—	78	33	—	33	96	—	96
Gross return/(loss)	794	9,999	10,793	648	(29,330)	(28,682)	4,442	5,608	10,050
Management fee	(221)	(663)	(884)	(231)	(692)	(923)	(429)	(1,286)	(1,715)
Other administrative expenses	(292)	—	(292)	(324)	—	(324)	(647)	—	(647)
Net return/(loss) before finance costs and taxation	281	9,336	9,617	93	(30,022)	(29,929)	3,366	4,322	7,688
Finance costs	(113)	(338)	(451)	(161)	(482)	(643)	(276)	(829)	(1,105)
Net return/(loss) before taxation	168	8,998	9,166	(68)	(30,504)	(30,572)	3,090	3,493	6,583
Taxation	(50)	—	(50)	(18)	—	(18)	(267)	—	(267)
Net return/(loss) after taxation	118	8,998	9,116	(86)	(30,504)	(30,590)	2,823	3,493	6,316
Return/(loss) per share (note 3)	0.14p	10.82p	10.96p	(0.10)p	(36.66)p	(36.76)p	3.39p	4.20p	7.59p

¹ Income from derivative financial instruments is in respect of long CFDs.

² Includes income from securities lending.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net return/(loss) after taxation represents the return/(loss) for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Capital reserves ² £'000	Revenue reserve ² £'000	Total £'000
Six months ended 31st March 2025								
(Unaudited)								
At 30th September 2024	20,803	80,951	3	581	37,392	87,666	—	227,396
Net return after taxation	—	—	—	—	—	8,998	118	9,116
Dividends paid in the period (note 4)	—	—	—	—	—	(4,425)	(118)	(4,543)
At 31st March 2025	20,803	80,951	3	581	37,392	92,239	—	231,969
Six months ended 31st March 2024								
(Unaudited)								
At 30th September 2023	20,803	80,951	3	581	37,392	90,042	—	229,772
Proceeds from share forfeiture ³	—	—	—	—	—	323	—	323
Net loss after taxation	—	—	—	—	—	(30,504)	(86)	(30,590)
Dividends paid in the period (note 4)	—	—	—	—	—	(4,593)	—	(4,593)
Refund of unclaimed dividends ³ (note 4)	—	—	—	—	—	161	—	161
At 31st March 2024	20,803	80,951	3	581	37,392	55,429	(86)	195,073
Year ended 30th September 2024								
(Audited)								
At 30th September 2023	20,803	80,951	3	581	37,392	90,042	—	229,772
Proceeds from share forfeiture ³	—	—	—	—	—	333	—	333
Net return after taxation	—	—	—	—	—	3,493	2,823	6,316
Dividends paid in the year (note 4)	—	—	—	—	—	(6,202)	(2,984)	(9,186)
Refund of unclaimed dividends ³ (note 4)	—	—	—	—	—	—	161	161
At 30th September 2024	20,803	80,951	3	581	37,392	87,666	—	227,396

¹ Created during the year ended 30th September 1999, following a cancellation of the share premium account.

² These reserves form the distributable reserves of the Company and may be used to fund distribution to investors.

³ The Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. Pursuant to the Company's Articles of Association, the Company has exercised its right to reclaim the shares of shareholders whom the Company, through its previous Registrar, has been unable to locate for a period of 12 years or more. These forfeited shares were sold in the open market by the Registrar and the proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividends were also forfeited and returned to the Company.

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2025 £'000	(Unaudited) At 31st March 2024 £'000	(Audited) At 30th September 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	212,707	195,734	224,328
Investments on loan	16,068	7,712	11,069
Total investments held at fair value through profit or loss	228,775	203,446	235,397
Current assets			
Derivative financial assets ¹	59	—	—
Debtors	1,293	74	630
Current asset investments	5,240	1,033	347
Cash at bank	4,739	481	2,291
	11,331	1,588	3,268
Current liabilities			
Creditors: amounts falling due within one year ²	(5,335)	(724)	(11,269)
Derivative financial liabilities ¹	(2,802)	—	—
Net current assets/(liabilities)	3,194	864	(8,001)
Total assets less current liabilities	231,969	204,310	227,396
Non current liabilities			
Creditors: amounts falling due after more than one year ²	—	(9,237)	—
Net assets	231,969	195,073	227,396
Capital and reserves			
Called up share capital	20,803	20,803	20,803
Share premium	80,951	80,951	80,951
Exercised warrant reserve	3	3	3
Capital redemption reserve	581	581	581
Other reserve	37,392	37,392	37,392
Capital reserves	92,239	55,429	87,666
Revenue reserve	—	(86)	—
Total shareholders' funds	231,969	195,073	227,396
Net asset value per share (note 5)	278.8p	234.5p	273.3p

¹ Derivative financial assets and liabilities represent the unrealised gains and losses on the market exposure to Contracts for Differences (CFDs).

² As at 31st March 2025, £3.9m (31st March 2024: £9.2m; 30th September 2024: £nil) was drawn down from the loan facility.

Company registration number: 02853893

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
Cash flows from operating activities			
Net profit/(loss) before finance costs and taxation	9,617	(29,929)	7,688
<i>Adjustment for:</i>			
Net (gains)/losses on investments held at fair value through profit or loss	(9,652)	30,253	(4,194)
Net gains on derivative financial instruments	(990)	—	—
Net foreign currency losses/(gains)	643	(923)	(1,308)
Dividend income	(707)	(615)	(4,452)
Derivative income	(9)	—	—
Interest income	(48)	(13)	(48)
Realised gains/(losses) on foreign exchange transactions	13	(29)	(298)
Realised exchange losses on the JPMorgan USD Liquidity Fund	(59)	—	(155)
(Increase)/decrease in accrued income and other debtors	(18)	—	16
Decrease in accrued expenses	(76)	(79)	(20)
Net cash outflow from operations before dividends and interest	(1,286)	(1,335)	(2,771)
Dividends received	742	680	4,157
Interest received	48	13	48
Derivative income received	6	—	—
Net cash (outflow)/inflow from operating activities	(490)	(642)	1,434
Purchases of investments and derivative financial instruments	(49,830)	(19,801)	(51,159)
Sales of investments and derivative financial instruments	64,399	48,604	83,750
Settlement of derivative financial instruments	3,733	—	—
Net cash inflow from investing activities	18,302	28,803	32,591
Equity dividends paid	(4,543)	(4,593)	(9,186)
Refund of unclaimed dividends (note 4)	—	161	161
Repayment of bank loan	(5,421)	(21,618)	(21,618)
Proceeds from share forfeiture	—	323	333
Interest paid	(388)	(1,007)	(1,434)
CFD interest paid	(118)	—	—
Net cash outflow from financing activities	(10,470)	(26,734)	(31,744)
Increase in cash and cash equivalents	7,342	1,427	2,281
Cash and cash equivalents at start of period/year	2,638	87	87
Exchange movements	(1)	—	270
Cash and cash equivalents at end of period/year	9,979	1,514	2,638
Cash and cash equivalents consist of:			
Cash at bank	4,739	481	2,291
JPMorgan USD Liquidity Fund	5,240	1,033	347
Total	9,979	1,514	2,638

Notes to the Condensed Financial Statements

1. Financial Statements

The information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th September 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2025.

All of the Company's operations are of a continuing nature.

During the period ended 31st March 2025, the Company used Contracts for Difference (CFDs) as part of its derivative transactions. Under FRS 102, these derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the strike price and the value of the underlying shares, as per the investment accounting policy.

Income from CFDs is recognised as derivative income in the revenue column of the Statement of Comprehensive Income, while interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company. Gains and losses from CFDs are recognised in the capital column of the Statement of Comprehensive Income. Open CFD positions at the period-end are shown at fair value in the Statement of Financial Position under current assets or liabilities

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2024.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
Return/(loss) per share is based on the following:			
Revenue return/(loss)	118	(86)	2,823
Capital return/(loss)	8,998	(30,504)	3,493
Total return/(loss)	9,116	(30,590)	6,316
Weighted average number of shares in issue	83,202,465	83,202,465	83,202,465
Revenue return/(loss) per share	0.14p	(0.10)p	3.39p
Capital return/(loss) per share	10.82p	(36.66)p	4.20p
Total return/(loss) per share	10.96p	(36.76)p	7.59p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
First quarterly interim dividend	2.73	2,271	2.76	2,296	2.76	2,296
Second quarterly interim dividend	2.73	2,272	2.76	2,297	2.76	2,297
Third quarterly interim dividend	—	—	—	—	2.76	2,297
Fourth quarterly interim dividend	—	—	—	—	2.76	2,296
Total dividends paid	5.46	4,543	5.52	4,593	11.04	9,186
Refund of unclaimed dividends over 12 years old		—		(161)		(161)
Net dividends	5.46	4,543	5.52	4,432	11.04	9,025

A third quarterly dividend of 2.73p has been declared for payment on 3rd June 2025 for the financial year ending 30th September 2025.

Dividend payments in excess of the revenue amount will be paid out of the Company's distributable capital reserves.

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Net assets (£'000)	231,969		195,073		227,396
Number of shares in issue	83,202,465		83,202,465		83,202,465	
Net asset value per share	278.8p		234.5p		273.3p	

6. Fair valuation of investments

The fair value hierarchy disclosures required by FRS 102 are given below:

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	228,775	—	200,116	—	235,397	—
Level 2	59 ¹	(2,802) ¹	3,330 ²	—	—	—
Total	228,834	(2,802)	203,446	—	235,397	—

¹ Comprises the fair value of derivative financial instruments (long CFDs).

² Participatory Notes. 31st March 2024: (Shanghai Liangxin Electrical, Qingdao Haier Biomedical, Amoy Diagnostics).

Notes to the Condensed Financial Statements

7. Analysis of changes in net (debt)/cash

	As at 30th September 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st March 2025 £'000
Cash and cash equivalents				
Cash at bank	2,291	2,379	69	4,739
Current asset investments ¹	347	4,963	(70)	5,240
	2,638	7,342	(1)	9,979
Borrowings				
Debt due after one year	(8,699)	5,421	(596)	(3,874)
Loan Interest	(142)	372	(275)	(45)
	(8,841)	5,793	(871)	(3,919)
Net (debt)/cash	(6,203)	13,135	(872)	6,060

¹ JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.



Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal and Emerging Risks and Uncertainties

Supported by a detailed risk matrix, the Board has identified the principal risks and uncertainties which face the Company. These risks fall into the following broad categories: geopolitical; investment underperformance; investment strategy; loss of Investment Team or Investment Manager; share price discount; corporate governance; shareholder relations; financial; cybercrime; fraud/other operating failures or weaknesses; inability to use gearing; use of CFDs; legal and regulatory; risk of misrepresentation of ESG credentials; global disruption including pandemics; ESG risk; and climate change. While these categories have not changed from those reported in the Strategic Report within the Annual Report and Financial Statements for the year ended 30th September 2024, the Board considers that some uncertainties within these categories have increased in risk since the year end and are monitoring them carefully. These include the continuing conflicts between Russia and the Ukraine and in the Middle East, heightened tensions between the US and China, and between India and Pakistan, the introduction of trade-related sanctions by both the US and China, and fragile consumer demand in China. Last year, the Board also identified the following emerging risks: social unrest within China; and impact of reshoring and tariffs.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

Having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, the Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of economic conditions in China, risks relating to

the Chinese property market, the financial stability of provincial governments and continuing geopolitical tensions between China and the US on the Company's financial, operational position and market conditions. They have also considered the wider implications of the continuing conflicts between Russia and the Ukraine and in the Middle East, and heightened tensions between the US and China, and between India and Pakistan. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of Financial Statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2025, as required by the UK Listing Authority Disclosure and Transparency Rule ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Alexandra Mackesy
Chairman

2nd June 2025



Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company. Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return on Share Price (APM)

Total return on share price, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st March 2025	
Opening share price (p)	6	23.7	(a)
Closing share price (p)	6	253.5	(b)
Total dividend adjustment factor ¹		1.024731	(c)
Adjusted closing share price (p) (d = b x c)		259.8	(d)
Total return on share price (e=d/a-1)		9.4%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on net asset value ("NAV") per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st March 2025	
Opening cum-income NAV per share (p)	6	273.3	(a)
Closing cum-income NAV per share (p)	6	278.8	(b)
Total dividend adjustment factor ¹		1.021039	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		284.7	(d)
Total return on net assets (e=d/a-1)		4.2%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Net asset return performance compared to benchmark return (APM)

The percentage of Company's benchmark return is subtracted from the return on net assets percentage.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 24 for detailed calculations.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark (the MSCI China Index) is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds.

If the amount calculated is negative, this is shown as a 'net cash' position.

	Page	31st March 2025 £'000	30th September 2024 £'000	
Gearing calculation				
Investments held at fair value through profit or loss	21	228,775	235,397	(a)
Asset exposure through derivative financial instruments (long CFDs)		28,054	—	(b)
Gross asset exposure (c=a+b)		256,829	235,397	(c)
Net assets	21	231,969	227,396	(d)
Gearing (c = (a/d) - 1)		10.7%	3.5%	(e)

Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure for the year ending 30th September 2025 is an estimated annualised figure based on the actual figures for the six months ended 31st March 2025, plus estimated figures for the remaining six months to 30th September 2025.

	Page	31st March 2025 £'000	30th September 2024 £'000	
Ongoing charges calculation				
Management Fee ¹	19	884	1,715	
Other administrative expenses	19	292	647	
Total management fee and other administrative expenses		1,176	2,362	(a)
Average daily cum-income net assets		225,473	200,988	(b)
Ongoing charges (c=(a/b) x 2)		1.04%		(c)
Ongoing charges (d=a/b)			1.18%	(d)

¹ With effect from 1st April 2024, the management fee is charged at a rate of 0.80% per annum on the first £400 million of net assets and 0.75% on net assets in excess of £400 million (previously it was 0.90% per annum on net assets).

Share Price Discount/(Premium) to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

	Page	31st March 2025	30th September 2024	
Share price (p)	6	253.5	237.5	(a)
Net assets value per share with debt at par value (p)	6	278.8	273.3	(b)
Discount to net asset value with debt at par value (c = (a - b)/b)		9.1%	13.1%	(c)

Glossary of Terms and Alternative Performance Measures ('APMS')

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock and sector selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Currency effect

Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/(Net Cash)

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Dividends/Residual

Represents timing differences in respect of cash flows and dividends.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share Buyback

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

Share Issuance

Measures the enhancement to net asset value per share of issuing shares in the Company at a price which is greater than the Company's net asset value per share.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Other definitions:

American Depositary Receipts (ADRs)

Certificates that are traded on US stock exchanges representing a specified number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be traded like regular shares of stock.

Asset Exposure

Asset Exposure is the market exposure of the investments in the portfolio and exposure through derivative financial instruments, excluding derivatives used for hedging (e.g. forward currency contracts). This indicates the exposure the Company has to a portfolio holding through both direct and indirect investment.

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets. The prices of A-Shares are quoted in renminbi, and currently, only Mainland Chinese Investors and selected Foreign Institutional Investors are allowed to trade A-Shares.

The Company invests directly in China A-Shares and also gains access to the A-Share market by investing into China A-Share access products (participatory notes).

China HK Listed

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Contract for Difference (CFD)

CFD is a derivative financial instrument. It is an agreement between the Company and a counterparty, whereby the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. This does not involve the Company purchasing or selling the underlying asset; rather, it involves agreeing to receive, or pay the movement in its share price. A CFD enables the Company to gain exposure to the movement in the share price by depositing a small amount of cash known as collateral. The Company will only hold long positions that provide leverage or gearing by having exposure to larger positions with smaller amounts of capital, which will amplify both gains and losses. As the Company holds long positions, derivative income is received and interest is paid.

Participatory Notes (or P-Notes)

Financial instruments used to gain access to markets with capital controls. The notes are derivative products issued by brokers or other financial institutions that are allowed to invest directly in the restricted market.

Shanghai-Hong Kong Stock Connect

A cross-boundary investment channel that connects the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Under the programme, investors in each market are able to trade shares on the other market using their local brokers and clearing houses.

Shenzhen-Hong Kong Stock Connect

A cross-boundary investment channel that connects the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. Under the programme, investors in each market are able to trade shares on the other market using their local brokers and clearing houses.

Investing in JPMorgan China Growth & Income plc

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self Directed Service	IWeb
Fidelity Personal Investing	ShareDeal active
Freetrade	Willis Owen
Halifax Share Dealing	X-O.co.uk

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These are third party providers and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

3. Voting on Company Business and Attending its Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the AGM in the Annual Report and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumerplatforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit www.fca.org.uk/scamsmart

Information about the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2024 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website www.jpchinagrowthandincome.co.uk under the ESG documents section.

The Board is aware that best practice reporting under TCFD is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur. The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information about the Company

History

JPMorgan China Growth & Income plc was launched in October 1993, as The Fleming Chinese Investment Trust plc, by a public offer of shares which raised £60 million before expenses. The Company changed its name to JPMorgan Fleming Chinese Investment Trust plc in December 2001 and then to JPMorgan China Growth & Income plc in December 2005. The Company adopted its present name on 4th February 2020.

Directors

Alexandra Mackesy (Chairman of the Board, Nomination Committee and Management Engagement Committee)
David Graham (Chairman of the Audit Committee and Senior Independent Director)
Nick Bannerman
Aditya Sehgal (Chairman of the Remuneration Committee)
Joanne Wong

Company Numbers

Company registration number: 02853893
London Stock Exchange Sedol number: 0343501

Ordinary Shares

ISIN: GB0003435012
Bloomberg ticker: JCGI LN
LEI: 549300S8M91P5FYONY25

Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times and on the J.P. Morgan website at www.jpmchinagrowthandincome.co.uk, where the Ordinary share price is updated every 15 minutes during trading hours.

Website

www.jpmchinagrowthandincome.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

aic

The Association of
Investment Companies

A member of the AIC

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For Company Secretarial and administrative matters, please contact Lucy Dina at the above address.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Custodian

J.P. Morgan Chase Bank, National Association
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1520

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday
Shareholders can manage their shareholding online by visiting the Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

Independent Auditor

BDO LLP
Statutory Auditor
55 Baker Street
London W1U 7EU

Brokers

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London
EC4R 3GA
Telephone number: 020 3100 0000

CONTACT

60 Victoria Embankment

London

EC4Y 0JP

Freephone: 0800 20 40 20

Calls from outside the UK: +44 1268 44 44 70

Website: www.jpmchinagrowthandincome.co.uk

