



國泰君安國際
GUOTAI JUNAN INTERNATIONAL
ASSET MANAGEMENT

Guotai Junan Investment Funds

Guotai Junan Greater China Growth Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2022

Guotai Junan Assets (Asia) Limited

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DIRECTORY OF PARTIES

Investment Manager

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INVESTMENT MANAGER'S REVIEW
FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

MARKET REVIEW

Despite recovery optimism, the equity market performance in Greater China was quite disappointing in the first half of 2022. Counting from 2021, we have experienced the most severe bear market since 2008 in terms of duration (around one year) and peak-to-trough drawdown -- a 39% decline for the Hang Seng Index from February 2021 to March 2022. The reasons behind are multifold: Fed's tapering, soaring inflation, geopolitical tensions (Russia-Ukraine and Sino-US), COVID disruption, and a sluggish Chinese economy.

The US economy suffered from surging inflation and waves of Omicron outbreak in the first half of the year. The inflation rate accelerated all the way to 9.1% in June from 7% in December 2021, the highest since November 1981. The geopolitical conflict between Russia and Ukraine also added to inflation pressure, as both countries are crucial exporters of energy and commodities. The 10-yr US Treasury yield doubled from 1.51% in the beginning of the year to 2.97% by the end of June, triggering rounds of equities selloffs, particularly for long-duration growth stocks. Coupled with rising oil prices due to not much new supply, energy became the best-performing sector in the past two quarters. To deal with escalating inflation pressure, the Fed has raised the federal funds rate by 25/50/75 basis points (bps) in March/May/June FOMC meetings respectively. Moreover, Fed officials have stressed their overarching focus was to curb inflation back to the 2% long-term goal. Despite recession concerns, they were willing to accept the price of a slowing economy in order to tame inflation. Pandemic wise, the number of new COVID cases skyrocketed to a record high of over 1 million per day in January before falling back to a normal level in March. Another wave of outbreak began in May, with more than 100K daily new cases as the subvariant Omicron BA.5 outcompeted its peers to dominate the US. It has three key mutations in its spike protein which make it more transmissible and immune-evading. After a decade-long bull market, the US equity market experienced a bearish first-half. The S&P 500, the Dow, and the Nasdaq Composite slumped by 20.6%, 15.3%, 29.5% respectively.

The Chinese A-share suffered huge volatilities in 1H22 on the back of COVID lockdown, geopolitical tension, regulatory uncertainties, and the weakened property sector. The unanticipated large-scale lockdown in China was caused by Omicron outbreak by the end of March, which led to worries on economic growth and supply chain disruption. Unlike many foreign countries, China emphasized the importance to adopt the "zero-COVID" policy to counter the new variant. However, the nature of Omicron has become more contagious and less lethal, making it extremely difficult to be contained. As a result, the duration of Shanghai lockdown has exceeded analysts' expectation and disrupted a number of critical industries, such as auto manufacturing and biotech. Fortunately, Shanghai announced to reopen gradually and resume to normal from June as daily new infections dropped to a single-digit stage. Along with the reopening, a series of policy stimulus were rolled out, including front-loading local government special bond issuance (to boost infrastructure), tax relief & fee reductions, social security premiums deferral, and consumption vouchers etc. In addition, policymakers began to recalibrate the zero-COVID policy by made a few adjustments, including incremental relaxation on entry visas and inbound flights, halving the number of quarantine days for inbound visitors and close-contacts with COVID patients, and removing asterisk on digital travel pass. The latest version of pandemic guidelines were also published by the end of June, illustrating standardized COVID surveillance measures to mitigate over-aggressive local restrictions and improve operating efficiency of the society. In 1H22, the CSI300 Index and the ChiNext Index retreated by 9.2% and 15.4%, respectively.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

MARKET REVIEW (CONTINUED)

Given the policy crackdown on property, China has been experiencing one of the most severe economic downturns in recent years. Coupled with the lockdown, the official Manufacturing PMI has been below 50 for three consecutive months since March. The property sector, the major pillar of the Chinese economy, also faced a number of challenges. Due to sluggish demand as well as the lockdown, property sales slumped considerably in the first half. Many private property developers experienced solvency issues and defaulted on their offshore bonds, making smaller private developers even harder to refinance. The World Bank estimated the property industry accounted for 13% of China's GDP, and the contribution could be as high as 30% if we counted those property-related industries such as building materials, constructions, and home appliances. To tackle the challenge, China have encouraged banking financial institutions to provide financial support and services for mergers and acquisitions of key real estate enterprises. Meanwhile, the PBOC cut the 5-yr loan prime rate (LPR) by 20bps to 4.45% in 1H22 to stimulate the weak mortgage demand.

Hong Kong economy faced unprecedented challenges amid strict social distancing measures to contain local COVID outbreak. The number of daily new cases peaked in the first week of March to over 70K before gradually normalized. As a result, HK GDP shrank by 3.9% and 1.4% YoY in the first quarter and the second quarter respectively. Hong Kong authorities announced to hand out a new round of consumption vouchers to help the fragile economy. Coupled with several external risk factors as mentioned above, investors became increasingly risk averse and trimmed their exposures accordingly, which led to a sharp selloff in 1Q22.

After a disastrous 2021 and 1Q22, things eventually turned better in the second quarter, especially in the Internet space. Chinese officials carried out a series of stimulus measures to restore market confidence. For example, China Vice Premier Liu He stressed to support the healthy development of the Internet platform economy and the private sector. Soon after the statement, regulators claimed the cybersecurity check on three US-listed Chinese firms (Boss Zhipin, Full Truck Alliance, and Didi) would be completed, and they would be able to resume user acquisition. At the same time, approvals of game licenses resumed after a 10-month suspension. Moreover, China showed intention to cooperate with the US to mitigate concern on audits of US-listed Chinese ADRs. Together with the reopening optimism, the improved sentiment led to a rebound in June. Overall, the total returns of HSI and HSCEI recovered most of their losses in the first quarter and sunk by only 4.8% and 5.2% for the first half respectively.



INVESTMENT MANAGER'S REVIEW (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)**

MARKET OUTLOOK & INVESTMENT STRATEGY

For the US, we expect a tightening environment with more rate hikes as the Fed is determined to curb the surging inflation. This will hurt those long-duration growth names as they usually have no current earnings and their valuations are calculated by discounting their future cash flows. Therefore, we believe the US equity market will continue to be volatile given the hawkish Fed stance.

Regarding the COVID situation, it seems like the Omicron is more mutable than previous variants, implying more subvariants may come out in the future. The current dominator Omicron BA.5 has three key mutations in its spike protein which make it more transmissible and immune-evading. On positive side, the BA.5 generally cause milder symptoms like other Omicron subvariants, and the authorized COVID oral pills are still effective. Looking forward, escalating inflation and evolving COVID variants will continue to weigh on the US economy. The pace of economic recovery will largely depend on policy supports and COVID disruption.

In China, whether the economic recovery is sustainable remains a question mark, while the arrival of Omicron BA.5 is certainly not good news. Given it evolves stronger transmissibility, investors may begin to price in lockdown worries again. However, considering the recalibration of the COVID control measures and the price paid for the Shanghai lockdown, we no longer expect a full-scale lockdown. The refinements signaled a goal to balance pandemic control and economic growth. Additionally, China has been dedicating in the research and development of domestic COVID pills and mRNA vaccines, as well as building more healthcare infrastructure in rural areas. In this case, we believe China is probably preparing for a broader reopening in the future.

In the Politburo meeting, President Xi stressed to volume up policy supports to stabilize the economy and maintain the smooth operation of capital markets. He also called to strengthen infrastructure development. Looking forward, ensuring stability is the top priority for 2022 economic work to counteract an internal slowdown and external challenges. We expect more practical loosening measures to support the real economy, and we are cautiously optimistic with the long-term development of the Chinese economy. We believe we are close to a silver-lining of the Chinese market, considering the low valuation and the loosening policy stance can be a catalyst. Companies with improving fundamentals and are more shareholder-friendly will outperform as overhangs are obliterated.

For Hong Kong, we think the local economy will suffer from the aftermath of Omicron outbreak, and the equity market may consolidate in the short-term. It takes time for both the real economy and investors' confidence to recover. We will be patient and prudent to catch up opportunities from irrational selloffs. The valuation of certain quality names has become attractive, in our view. Moreover, we expect the fundamental of the Hong Kong bourse to continue improving. A growing number of new economy names will be listed in

Hong Kong, with a bunch of secondary listings of Chinese ADRs due to non-fundamental reasons. A more diversified Hong Kong bourse with better liquidity condition can cater for the needs of different types of investors in the future.

To conclude, although the WHO forecasts the pandemic will end in 2022, there's still a long way to go. We prefer companies with strong execution power and large total addressable market relative to the current penetration rate. We think those with powerful execution can certainly grab more market share from weaker players when competition intensifies, and we believe fundamentals will be a key determining factor in the long-run. Last but not least, we will position ourselves between value and growth to attain the optimal risk-reward.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

| Index / Fund's Name | Jan - Jun 2022 Rate of Return (%) | Since Inception Rate of Return (%) |
|--|--------------------------------------|---------------------------------------|
| Hang Seng China-Affiliated Total Return Index | 5.6% | 9.6% |
| Taiwan TaieX Total Return Index | -14.6% | 191.7% |
| Hang Seng China Enterprises Total Return Index | -5.2% | -23.9% |
| Hang Seng Total Return Index | -4.8% | 31.3% |
| MSCI Golden Dragon Total Return Index | -11.6% | 66.2% |
| Guotai Junan Greater China Growth Fund | -11.9% | 4.7% |
| MSCI China Daily Total Return Index | -9.9% | 24.7% |

* Ranked by the total returns of indices or the Fund for Jan - Jun 2022.

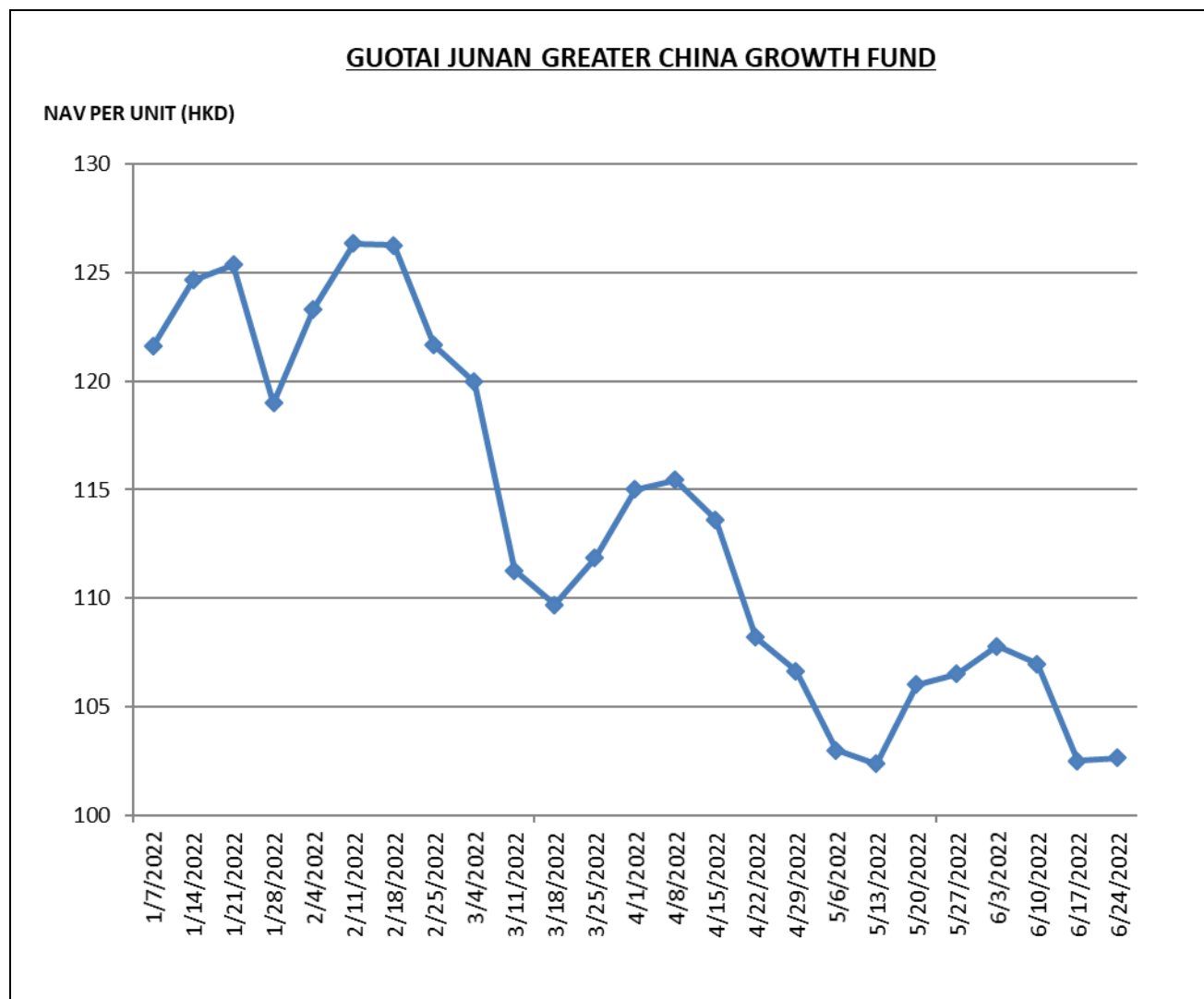
The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) decreased by 11.9% in the first half of 2022, and recorded a profit of 4.7% since inception i.e. 19 Nov 2007.

In the first half of 2022, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 7.1% and 6.7% respectively.

As of the end of 1H22, GJGC's portfolio was well diversified. Among all exposure, utilities, energy, and communication services were the top weighed sectors, which made up of 17.5%, 15.5% and 14.8% of the NAV respectively.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 1st January 2022 to 30th June 2022 | 1st January 2021 to 30th June 2021 |
|--|---|---|
| | HK\$ | HK\$ |
| Income | | |
| Dividend income | 6,918,410 | 4,133,786 |
| Interest income | 92 | 105 |
| | <hr/> | <hr/> |
| Total income | 6,918,502 | 4,133,891 |
| | <hr/> | <hr/> |
| Expenses | | |
| Trustee fee | 234,000 | 234,000 |
| Sub Custody and bank charges ^{Note 1} | 27,221 | 18,362 |
| Auditor's remuneration | 74,525 | 69,425 |
| Valuation fee ^{Note 1} | 65,736 | 65,194 |
| Brokerage and handling fees | 1,699,864 | 835,753 |
| Management fee | 1,567,799 | 1,227,754 |
| Transaction fees ^{Note 1} | 120,053 | 77,765 |
| Registrar fee ^{Note 1} | 21,590 | 23,736 |
| Miscellaneous expenses ^{Note 1} | 66,996 | 106,261 |
| | <hr/> | <hr/> |
| Total expenses | 3,877,784 | 2,658,250 |
| | <hr/> | <hr/> |
| Gain before investment gain and exchange differences | 3,040,718 | 1,475,641 |
| Investment gain and exchange differences | | |
| Net change in unrealised gain/(loss) on investments | 4,277,129 | (6,701,119) |
| Net realised (loss)/gains on investments | (37,883,067) | 17,504,880 |
| Foreign exchange differences | (3,876) | (4,838) |
| | <hr/> | <hr/> |
| Investment (loss)/gain and exchange differences | (33,609,814) | 10,798,923 |
| | <hr/> | <hr/> |
| (Loss)/profit before tax | (30,569,096) | 12,274,564 |
| Withholding tax | (454,593) | (350,746) |
| | <hr/> | <hr/> |
| (Loss)/profit for the period | (31,023,689) | 11,923,818 |
| | <hr/> | <hr/> |
| Other comprehensive income for the period, net of tax | - | - |
| | <hr/> | <hr/> |
| Total comprehensive income for the period | (31,023,689) | 11,923,818 |
| | <hr/> <hr/> | <hr/> <hr/> |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Note 1 During the period ended 30 June 2022 and 2021, other respective amounts paid to the Trustee or its Connected Persons were as follows:

| | 1st January 2022 to 30th June 2022 | 1st January 2021 to 30th June 2021 |
|------------------------------|---|---|
| | HK\$ | HK\$ |
| Registrar fee | 21,590 | 23,736 |
| Valuation fee | 65,736 | 65,194 |
| Sub Custody and bank charges | 27,221 | 18,362 |
| Miscellaneous expenses | 36,605 | 76,529 |
| Transaction fees | 120,053 | 77,765 |

STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 30 June 2022 | 31 December 2021 |
|---|---------------------|-------------------------|
| | HK\$ | HK\$ |
| Assets | | |
| Financial assets at fair value through profit or loss | 159,816,300 | 160,727,330 |
| Dividend receivables | 3,484,570 | - |
| Due from shareholder | 64,351 | - |
| Due from brokers | 1,632,969 | - |
| Interest receivables | 8 | 1 |
| Cash and bank balances | 30,271,704 | 31,116,415 |
| Total assets | <u>195,269,902</u> | <u>191,843,746</u> |
| Liabilities | | |
| Due to brokers | 921,764 | - |
| Other payables and accruals | 487,084 | 567,802 |
| Total liabilities | <u>1,408,848</u> | <u>567,802</u> |
| Equity | | |
| Net assets attributable to unitholders | 193,861,054 | 191,275,944 |
| Total liabilities and equity | <u>195,269,902</u> | <u>191,843,746</u> |
| | Units | Units |
| Number of units in issue | <u>1,851,887.91</u> | <u>1,610,078.55</u> |
| | HK\$ | HK\$ |
| Net asset value per unit | <u>104.68</u> | <u>118.80</u> |

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 1st January 2021 to 30th June 2021 HK\$ |
|---|--|
| At 1 January 2021 | 94,880,713 |
| Subscription of units | 115,122,439 |
| Redemption of units | (6,298,266) |
| Total comprehensive income for the period | 11,923,818 |
| At 30 June 2021 | <u>215,628,704</u> |
| | |
| | 1st January 2022 to 30th June 2022 HK\$ |
| At 1 January 2022 | 191,275,944 |
| Subscription of units | 64,593,869 |
| Redemption of units | (30,985,070) |
| Total comprehensive income for the period | (31,023,689) |
| At 30 June 2022 | <u>193,861,054</u> |

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| Number of units in issue | Units |
|--|---------------|
| Units outstanding at 1 January 2021 | 750,636.300 |
| Units subscribed | 863,577.320 |
| Units redeemed | (44,531.850) |
| | <hr/> |
| Units outstanding at 30 June 2021 | 1,569,681.770 |
| | <hr/> <hr/> |
| Number of units in issue | Units |
| Units outstanding at 1 January 2022 | 1,610,078.550 |
| Units subscribed | 519,589.170 |
| Units redeemed | (277,779.810) |
| | <hr/> |
| Units outstanding at 30 June 2022 | 1,851,887.910 |
| | <hr/> <hr/> |

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 1st January 2022 to 30th June 2022 HK\$ | 1st January 2021 to 30th June 2021 HK\$ |
|--|---|---|
| Cash flows from operating activities | | |
| (Loss)/profit for the period | (30,569,096) | 12,274,564 |
| Adjustments for: | | |
| Net change in unrealised (gain)/loss on investments | (4,277,129) | 6,701,119 |
| Net realised (gain)/loss on investments | 37,883,067 | (17,504,880) |
| Interest income | (92) | (105) |
| Dividend income | (6,918,410) | (4,133,786) |
| | <u>(3,881,660)</u> | <u>(2,663,088)</u> |
| Payments on purchase of financial assets and liabilities at fair value through profit or loss | (418,799,499) | (291,155,949) |
| Proceeds from disposals of financial assets and liabilities at fair value through profit or loss | 386,104,591 | 184,132,973 |
| Increase in amount due from shareholder | (64,351) | - |
| (Increase)/decrease in amounts due from brokers | (1,632,969) | 641,014 |
| (Decrease)/increase in other payables and accruals | (80,718) | 132,135 |
| Increase in amounts due to brokers | 921,764 | 633,848 |
| Interest received | 85 | 105 |
| Dividend received | 3,433,840 | 2,268,529 |
| Withholding tax paid | (454,593) | (350,746) |
| Net cash flows used in operating activities | <u>(34,453,510)</u> | <u>(106,361,179)</u> |

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 1st January 2022 to 30th June 2022 HK\$ | 1st January 2021 to 30th June 2021 HK\$ |
|---|---|---|
| Cash flows from financing activities | | |
| Proceeds from issuance of units | 64,593,869 | 115,122,439 |
| Payments on redemption of units | (30,985,070) | (6,298,266) |
| Net cash flows from financing activities | <u>33,608,799</u> | <u>108,824,173</u> |
| | | |
| Net (decrease)/increase in cash and cash equivalents | (844,711) | 2,462,994 |
| Cash and cash equivalents at beginning of the period | 31,116,415 | 5,482,332 |
| Cash and cash equivalents at end of the period | <u><u>30,271,704</u></u> | <u><u>7,945,326</u></u> |
| | | |
| Analysis on balance of cash and cash equivalents | | |
| Bank balance | <u><u>30,271,704</u></u> | <u><u>7,945,326</u></u> |

STATEMENT OF DISTRIBUTION
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | 1st January 2021 to 30th June 2021 HK\$ |
|---|--|
| Undistributed income as at 1 January 2021 | - |
| Total comprehensive income for the period | 11,923,818 |
| Less: Net change in unrealised loss on investments | 6,701,119 |
| Undistributed income before distribution | <u>18,624,937</u> |
| Transfer to capital | <u>(18,624,937)</u> |
| Undistributed income at 30 June 2021 | <u>-</u> |
| | |
| | 1st January 2022 to 30th June 2022 HK\$ |
| Undistributed income as at 1 January 2022 | - |
| Total comprehensive income for the period | (31,023,689) |
| Less: Net change in unrealised gain/(loss) on investments | (4,277,129) |
| Undistributed income before distribution | <u>(35,300,818)</u> |
| Transfer to capital | <u>35,300,818</u> |
| Undistributed income at 30 June 2022 | <u>-</u> |

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

| | % of Net Assets 30 June 2022 | % of Net Assets 31 Dec 2021 |
|-----------------|---------------------------------|--------------------------------|
| Equity | | |
| - China | 57.15 | - |
| - Hong Kong | 24.83 | 84.01 |
| - United States | 0.46 | - |
| | <hr/> | <hr/> |
| | 82.44 | 84.01 |
| | <hr/> <hr/> | <hr/> <hr/> |

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 JUNE 2022

| Listed Investment Equities | Holdings | Market Value (HKD) | % of Net Assets |
|---|-----------------|-------------------------------|------------------------|
| CHINA | | | |
| CHINA ANIMAL HEALTHCARE LTD ¹ | 316,000 | - | - |
| CHINA BLUECHEMICAL LTD. | 3,200,000 | 7,232,000 | 3.73 |
| CHINA LONGYUAN POWER GROUP CORPORATION | 480,000 | 7,276,800 | 3.75 |
| CHINA MENGNIU DIARY CO. LTD. | 50,000 | 1,957,500 | 1.01 |
| CHINA MERCHANTS BANK CO., LTD. | 160,000 | 8,400,000 | 4.33 |
| CHINA MOBILE LTD. | 240,000 | 11,760,000 | 6.07 |
| CHINA OILFIELD SERVICES LTD | 360,000 | 2,768,400 | 1.43 |
| CHINA RESOURCES POWER | 420,000 | 6,804,000 | 3.51 |
| CHINA TELECOM CORPORATION LTD. | 4,000,000 | 10,680,000 | 5.51 |
| CHINA UNICOM HONG KONG LIMITED | 1,660,000 | 6,158,600 | 3.18 |
| CNOOC LTD | 1,411,000 | 14,617,960 | 7.54 |
| CSC FINANCIAL CO. LTD. | 240,000 | 1,996,800 | 1.03 |
| HAIER SMART HOME CO., LTD. | 74,000 | 2,149,700 | 1.11 |
| HUADIAN POWER INTERNATIONAL CORPORATION | 1,400,000 | 4,004,000 | 2.07 |
| HUANENG POWER INTERNATIONAL INC. | 500,000 | 1,955,000 | 1.01 |
| JOINN LABORATORIES CHINA CO LTD | 26,000 | 1,718,600 | 0.89 |
| LI NING CO. LTD. | 18,000 | 1,308,600 | 0.67 |
| PETROCHINA CO LTD | 3,400,000 | 12,716,000 | 6.56 |
| SHENZHOU INTERNATIONAL GROUP | 24,000 | 2,281,200 | 1.18 |
| SINOFERT HOLDINGS LTD. | 1,600,000 | 1,840,000 | 0.95 |
| WUXI APPTEC CO., LTD. | 30,000 | 3,135,000 | 1.62 |
| HONG KONG | | | |
| AIA GROUP LTD | 88,000 | 7,484,400 | 3.86 |
| CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD. | 188,000 | 9,042,800 | 4.66 |
| CHINA MERCHANTS PORT HOLDINGS CO., LTD. | 140,000 | 1,867,600 | 0.96 |
| CHINA TRADITIONAL CHINESE MEDICINE HOLDING CO LIMITED | 1,000,000 | 4,850,000 | 2.50 |
| CK ASSET HOLDINGS LTD. | 128,000 | 7,104,000 | 3.66 |
| FIRST PACIFIC CO. | 1,200,000 | 3,648,000 | 1.88 |



¹ Trading for these securities was suspended since 30 March 2015. The security was written-down to nil.

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2022 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 JUNE 2022

| Listed Investment Equities | Holdings | Market Value (HKD) | % of Net Assets |
|--|-----------------|-------------------------------|------------------------|
| HONG KONG | | | |
| POSTAL SAVINGS BANK OF CHINA CO., LTD. | 1,500,000 | 9,345,000 | 4.82 |
| XINYI ENERGY HOLDINGS LTD. | 1,200,000 | 4,824,000 | 2.49 |
| UNITED STATES | | | |
| SAMSONITE INTERNATIONAL | 57,000 | 890,340 | 0.46 |
| TOTAL INVESTMENT, AT FAIR VALUE | | 159,816,300 | 82.44 |
| TOTAL INVESTMENT, AT COST | | 156,015,530 | |

DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2022

GUOTAI JUNAN GREATER CHINA GROWTH FUND

No distribution has been declared for the reported period from 1 January 2022 to 30 June 2022.